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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ **Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the fiscal year ended December 31, 2025

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the Transition Period From to .

Commission file number **001-32336 (Digital Realty Trust, Inc.)**
000-54023 (Digital Realty Trust, L.P.)

DIGITAL REALTY TRUST, INC.
DIGITAL REALTY TRUST, L.P.

(Exact name of registrant as specified in its charter)

Maryland (Digital Realty Trust, Inc.) **Maryland (Digital Realty Trust, L.P.)**	**26-0081711** **20-2402955**
(State or other jurisdiction of incorporation or organization)	**(IRS employer identification number)**
2323 Bryan Street, Suite 1800 **Dallas, Texas**	**75201**
(Address of principal executive offices)	**(Zip Code)**

(214) 231-1350
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Digital Realty Trust, Inc.	Common Stock, $0.01 par value per share	DLR	New York Stock Exchange
	Series J Cumulative Redeemable Preferred Stock, $0.01 par value per share	DLR Pr J	New York Stock Exchange
	Series K Cumulative Redeemable Preferred Stock, $0.01 par value per share	DLR Pr K	New York Stock Exchange
	Series L Cumulative Redeemable Preferred Stock, $0.01 par value per share	DLR Pr L	New York Stock Exchange
Digital Realty Trust, L.P.	None	None	None

Securities registered pursuant to Section 12(g) of the Act:

Digital Realty Trust, Inc.	None
Digital Realty Trust, L.P.	Common Units of Partnership Interest

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Digital Realty Trust, Inc.	Yes ☒ No ☐
Digital Realty Trust, L.P.	Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Digital Realty Trust, Inc.	Yes ☐ No ☒
Digital Realty Trust, L.P.	Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Digital Realty Trust, Inc.	Yes ☒ No ☐
Digital Realty Trust, L.P.	Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Digital Realty Trust, Inc. Yes ☒ No ☐
Digital Realty Trust, L.P. Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Digital Realty Trust, Inc.:

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

Digital Realty Trust, L.P.:

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Digital Realty Trust, Inc. ☒
Digital Realty Trust, L.P. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

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

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Digital Realty Trust, Inc. Yes ☐ No ☒
Digital Realty Trust, L.P. Yes ☐ No ☒

The aggregate market value of the common equity held by non-affiliates of Digital Realty Trust, Inc. as of June 30, 2025, the last business day of the registrant's most recently completed second quarter, totaled approximately $59 billion based on the closing price for Digital Realty Trust, Inc.'s common stock on that day as reported by the New York Stock Exchange. Such value excludes common stock held by executive officers, directors and 10% or greater stockholders as of June 30, 2025. The identification of 10% or greater stockholders as of June 30, 2025 is based on Schedule 13G and amended Schedule 13G reports publicly filed before June 30, 2025. This calculation does not reflect a determination that such parties are affiliates for any other purposes.

There is no public trading market for the common units of Digital Realty Trust, L.P. As a result, the aggregate market value of the common units held by non-affiliates of Digital Realty Trust, L.P. cannot be determined.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Digital Realty Trust, Inc.:

Class	Outstanding at February 9, 2026
Common Stock, $.01 par value per share	343,615,444

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates by reference portions of Digital Realty Trust, Inc.'s Proxy Statement for its 2026 Annual Meeting of Stockholders which the registrants anticipate will be filed no later than 120 days after the end of their fiscal year pursuant to Regulation 14A .

EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the year ended December 31, 2025 of Digital Realty Trust, Inc., a Maryland corporation, and 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 report to "we," "us," "our," "our Company", or "the Company" refer to Digital Realty Trust, Inc. together with its consolidated subsidiaries, including Digital Realty Trust, L.P. In statements regarding qualification as a real estate investment trust, or REIT, for U.S. federal income tax purposes, such terms refer solely to Digital Realty Trust, Inc. Unless otherwise, all references to the "Parent" refer to Digital Realty Trust, Inc., and all references to "our Operating Partnership," "the Operating Partnership" or "the OP" refer to Digital Realty Trust, L.P. together with its consolidated subsidiaries.

The Parent is a REIT for U.S. federal income tax purposes and the sole general partner of the OP. As of December 31, 2025, the Parent owned an approximate 98.2% common general partnership interest in Digital Realty Trust, L.P. The remaining approximate 1.8% of the common limited partnership interests of Digital Realty Trust, L.P. are owned by non-affiliated third parties and certain directors and officers of the Parent. As of December 31, 2025, the Parent owned all of the preferred limited partnership interests of Digital Realty Trust, L.P. As the sole general partner of Digital Realty Trust, L.P., the Parent has the full, exclusive and complete responsibility for the OP's day-to-day management and control.

We believe combining the annual reports on Form 10-K of the Parent and the OP into this single report results in the following benefits:

- enhancing investors' understanding of the Parent and the OP by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminating duplicative disclosure and providing a more streamlined and readable presentation since a substantial portion of the disclosure applies to both the Parent and the OP; and
- creating time and cost efficiencies through the preparation of one combined report instead of two separate reports.

It is important to understand the few differences between the Parent and the OP in the context of how we operate the Company. The Parent does not conduct business itself, other than acting as the sole general partner of the OP and issuing public equity from time to time and guaranteeing certain unsecured debt of the OP and certain of its subsidiaries and affiliates. The OP holds substantially all the assets of the business, directly or indirectly. The OP conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for net proceeds from equity issuances by the Parent, which are generally contributed to the OP in exchange for partnership units, the OP generates capital required by the business through the OP's operations, incurrence of indebtedness and issuance of partnership units to third parties.

The presentation of noncontrolling interests, stockholders' equity and partners' capital are the main areas of difference between the consolidated financial statements of the Parent and those of the OP. The differences in the presentations between stockholders' equity and partners' capital result from the differences in the equity and capital issuances in the Parent and in the OP.

To highlight the differences between the Parent and the OP, separate sections in this report, as applicable, individually discuss the Parent and the OP, including separate financial statements and separate Exhibit 31 and 32 certifications. In the sections that combine disclosure of the Parent and the OP, this report refers to actions or holdings as being actions or holdings of the Company.

As general partner with control of the OP, the Parent consolidates the OP for financial reporting purposes, and it does not have significant assets other than its investment in the OP. Therefore, the assets and liabilities of the Parent and the OP are the same on their respective consolidated financial statements. The separate discussions of the Parent and the OP in this report should be read in conjunction with each other to understand the results of the Company on a consolidated basis and how management operates the Company.

In this report, "properties" and "buildings" refer to all or any of the buildings in our portfolio, including data centers and non-data centers, and "data centers" refers only to the properties or buildings in our portfolio that contain data center space.

In this report, "Global Revolving Credit Facility" refers to our Operating Partnership's $4.2 billion equivalent senior unsecured revolving credit facility and global senior credit agreement; "Yen Revolving Credit Facility" refers to our Operating Partnership's ¥42,511,000,000 (approximately $271 million based on exchange rates at December 31, 2025) senior unsecured revolving credit facility and Yen credit agreement; and "Global Revolving Credit Facilities" refer to our Global Revolving Credit Facility and our Yen Revolving Credit Facility, collectively.

In this report, the "Euro Term Loan Agreement" refers to a term loan agreement which governs a €375,000,000 five-year senior unsecured term loan facility (the "Euro Term Loan Facility"), comprised of €125,000,000 of initial term loans, the entire amount of which was funded on such date, and €250,000,000 of delayed draw term loan commitments that were funded on September 9, 2023.

In this report, Digital Core REIT ("DCREIT") is a standalone real estate investment trust formed under Singapore law, which is publicly traded on the Singapore Exchange under the ticker symbol "DCRU".

DIGITAL REALTY TRUST, INC. AND DIGITAL REALTY TRUST, L.P.
FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, 2025

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PART I

ITEM 1. BUSINESS

The Company

Digital Realty Trust, Inc., through its controlling interest in Digital Realty Trust, L.P. and the subsidiaries of the Operating Partnership, is a leading global provider of data center, colocation and interconnection solutions for customers across a variety of industry verticals. The Parent operates as a REIT for U.S. federal income tax purposes. The Operating Partnership is the entity through which the Parent conducts its business of owning, acquiring, developing and operating data centers. The Parent was incorporated in the state of Maryland on March 9, 2004. The Operating Partnership was organized as a limited partnership in the state of Maryland on July 21, 2004.

As of December 31, 2025, our portfolio included 310 data centers (including 89 data centers held as investments in unconsolidated entities), of which 118 are located in the United States, 113 are located in Europe, 36 are located in Latin America, 16 are located in Africa, 18 are located in Asia, six are located in Australia and three are located in Canada.

Our principal executive offices are located at 2323 Bryan Street, Suite 1800, Dallas, Texas 75201. Our telephone number is (214) 231-1350. Our website is www.digitalrealty.com. The information found on, or otherwise accessible through, our website is not incorporated by reference into, nor does it form a part of, this Annual Report on Form 10-K.

Industry Background

The digital economy continues to grow and change how enterprises across all industries create and deliver value. Companies increasingly need to operate ubiquitously, on-demand and with real-time intelligence serving customers, partners and employees across multiple channels, business functions and points of business presence. Computational processing power requirements continue to advance, data traffic is growing, and the volume of data that enterprises generate, transmit, process, analyze, monitor and manage is expanding dramatically. The Internet of Things, 5G, autonomous vehicles and artificial intelligence, among other technological advancements, are driving this digital transformation.

We believe that enterprise data growth is accelerating due to the growing digital economy and emerging technological advances. As enterprises analyze and process this accelerating data mass, they create more data. As this mass of data continues to grow, it needs to be analyzed and processed: a task which we believe is becoming increasingly challenging to replicate and relocate. This phenomenon is called Data Gravity. We believe that enterprise decisionmakers will need to increasingly consider how Data Gravity impacts their enterprise IT architectures and, accordingly, we have developed the Data Gravity Index: a global forecast that measures the intensity and gravitational force of enterprise data growth.

As the largest global provider of cloud- and carrier-neutral data center, colocation and interconnection solutions, we believe the data center industry is poised for sustainable growth. The demand for data center infrastructure is being driven by this digital transformation which is contributing to the explosive growth of data, rapid growth of cloud adoption and greater demand for IT outsourcing. The power requirements and financial costs to support this growth in data, traffic and storage are substantial and growing accordingly. We believe data centers will continue to play a critical role in the digital economy and enabling business transformation strategies.

We believe cloud and hybrid cloud solutions and artificial intelligence technologies, along with other digital transformation initiatives, will remain significant drivers of demand for data center infrastructure. The hybrid cloud, which combines public and private cloud solutions, has gained traction because it enables corporate enterprises to achieve efficiencies and contain costs, as well as scale and secure their most sensitive information. In addition, the leading cloud service providers are generally mature, well-capitalized technology companies, and cloud platforms are among the fastest-growing business segments. Data center providers that can solve global coverage, capacity and

connectivity needs, and coordinate and aggregate diverse customer and application demand, are poised to benefit from these cloud-specific industry drivers.

These diverse and secular industry dynamics are driving greater demand for data center capacity not only from global cloud service providers, but also from businesses across other industries, including IT service firms, social media, content providers and the financial services sector. As companies focus on their core competencies and rely on outsourcing to meet their IT infrastructure needs, they are prioritizing colocation for their data center solutions for various reasons, including to reduce latency in data transfer and increase global presence and connectivity. New technologies need a fast, reliable and flexible foundation to operate, and the importance of offering a full spectrum of power, space and connectivity solutions on a global platform continues to grow.

Our Business

We provide a global data center platform that supports our customers' digital infrastructure and enables our customers to interconnect with their customers and partners. We solve global coverage, capacity and connectivity needs for companies of all sizes, including the world's leading enterprises and services providers, through PlatformDIGITAL®, a global data center platform for scaling digital business which enables customers to deploy their critical infrastructure with a global data center provider.

PlatformDIGITAL® combines our global presence with our Pervasive Data Center Architecture (PDx®) solution methodology for scaling digital business and efficiently managing data gravity challenges. Digital Realty gives its customers access to the connected communities that matter to them with a global data center footprint of over 300 facilities with over 232,000 cross connects in over 55 metros across more than 30 countries on six continents.

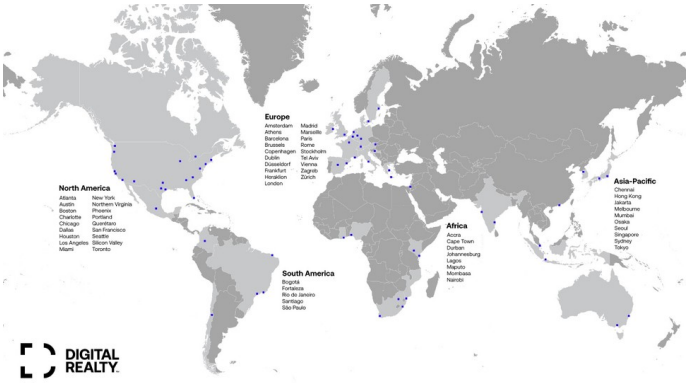
Fundamentally, we bring together foundational real estate and innovative technology expertise around the world to deliver a comprehensive, dedicated product suite to meet customers' data and connectivity needs. We represent an important part of the digital economy that we believe will benefit from powerful, long-term growth drivers.

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

Our Data Center Portfolio

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

We are diversified across major metropolitan areas characterized by a high concentration of connected end-users and technology companies. At December 31, 2025, we owned or had investments in properties, on a wholly-owned basis or through unconsolidated entities, in the following geographies:



As of December 31, 2025, our portfolio, including investments in unconsolidated entities, contained a total of approximately 57.6 million rentable square feet, including approximately 9.7 million square feet of space under active development and 4.7 million square feet of space held for development. As of December 31, 2025, the 89 data centers held as investments in unconsolidated entities had an aggregate of approximately 11.2 million rentable square feet. In addition, as of December 31, 2025, we estimate that our land and other space held for, or actively under, construction could accommodate over 3,500 megawatts of additional data center capacity, including more than 1,000 additional megawatts developable in Northern Virginia. From time to time, we may look to sell individual assets or portfolios that we do not consider to be core to our business and growth strategy.

A significant component of our current and future growth is expected to be generated through the development of our existing space held for future development and acquisition of new properties. As of December 31, 2025, our portfolio, including the 89 data centers held as investments in unconsolidated entities, was approximately 84.7% leased. From time to time, we may look to sell individual assets or portfolios that we do not consider to be core to our business and growth strategy.

Through strategic investments, we have expanded our footprint into Latin America, enhanced our data center offerings in strategic and complementary U.S. metropolitan areas, established our colocation and interconnection platform in the U.S. and expanded our colocation and interconnection platform in Europe and Africa, with each transaction enhancing our presence in top-tier locations throughout North America, Europe, Latin America and Africa. In addition, on August 1, 2022, we completed our acquisition of a majority interest in Teraco, the largest and most densely interconnected data center platform in South Africa, with an in-service portfolio of seven state-of-the-art data centers strategically located in the key South African metro areas of Johannesburg, Cape Town and Durban. In addition, we are investing in our consolidated and unconsolidated portfolio to organically expand our capacity. As of December 31, 2025, we had 769 megawatts of projects underway across multiple metropolitan areas around the world, and 64% of this data center activity was pre-leased.

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

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

Our Product Offerings

We provide an extensible, global data center platform that enables our customers to tailor infrastructure deployments and controls matched to their business needs. Our data centers and comprehensive suite of product offerings are scalable to meet our customers' needs, from a single cabinet up to multi-megawatt deployments, along with connectivity, connected data communities and solutions to support their architecture requirements. Over the past few years, we have expanded our product mix to appeal to a broader spectrum of data center customers, especially those seeking to support a greater portion of their data center requirements through a single provider. Our Critical Facilities Management® services and team of engineers and data center operations experts provide 24/7 support for these mission-critical facilities.

PlatformDIGITAL®. PlatformDIGITAL® brings together users, networks, clouds, controls and systems to the data, removing barriers, creating centers of data exchange to accommodate distributed workflows and scaling digital business. PlatformDIGITAL® offers solutions for service providers and enterprises supporting their IT architecture requirements with capabilities such as:

Coverage	We enable our customers to deploy their workloads in their preferred locations. Our global data center portfolio spans 300+ data centers in 55+ metros on 6 continents
Capacity	We offer ~2.9 GW of total in-place IT capacity to meet growing demand, with ~770 MW under construction and >5 GW of future development capacity, providing long-term scale to our customers
Connectivity	We provide an extensive Interconnection portfolio to support the movement of data across customers, service providers, and networks; ServiceFabric® offers virtual network orchestration to 305+ cloud on-ramps and 700 data centers globally to enable quick, secure, and reliable private connections
Control	We own and operate our data centers, delivering secure, resilient infrastructure so customers can maintain control of their data, workloads, and long-term outcomes

Capacity

PlatformDIGITAL® is available in our global data centers, which are move-in ready, physically secure facilities with the power, cooling and interconnection capabilities to support customers requiring a single cabinet, cage suite or entire hall. We believe our colocation and Turn-Key Flex® facilities are effective solutions for customers who may lack the bandwidth, capital budget, expertise or desire to provide their own extensive data center infrastructure, management and security. We believe our offerings are also well-suited for those customers who seek to efficiently exchange data with others in our connected data communities, lowering their costs and creating value for their business. For customers who possess the ability to build and operate their own infrastructure, our Powered Base Building® solution provides the physical location, requisite power and network access necessary to support a state-of-the-art data center.

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

Data Center Solution Types	Description
(0 to 1 MW)	Small (one cabinet) to medium (75 cabinets) deployments Provides agility to quickly deploy in days Contract length generally 2-5 years Consistent designs, operational environment, power expenses
(> 1 MW)	Scale from medium to very large deployments Solution can be executed in weeks Contract length generally 5-10+ years Customized data center environment for specific deployment needs

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

Product	Description
Cross Connect	A physical connection between two customer defined end points in a Digital Realty facility enabling customers to directly exchange data.
Metro Connect	Dedicated connection enabling rapid data movement between multiple Digital Realty facilities located in the same metro area.
ServiceFabric®	A global open orchestration platform enabling customers to easily provision global connectivity and orchestrate connected services across Digital Realty's worldwide data center footprint and in third party locations.
Internet Services	Private internet connections providing high-speed and resilient internet access to diverse ISPs, delivered on a multi-service port.
Precabling	Predetermined fiber connectivity providing direct connection between customers and providers in a central Meet-Me-Room (MRR), reducing installation complexity and ideal for low-latency and high-density deployments.
Pathway	Secure, conduit-based connectivity supporting bulk-fiber interconnection enabling two parties to directly connect within or between facilities.

Our Global Customers

Our portfolio has attracted a high-quality, diversified mix of customers. We have more than 5,000 customers, and no single customer represented more than approximately 11.7% of the aggregate annualized recurring revenue of our portfolio as of December 31, 2025.

Global Customer Base across a Wide Variety of Industry Sectors We use our in-depth knowledge of requirements for and trends impacting cloud and information technology service providers, content providers, network and communications providers, and other data center users, including enterprise customers, to market our data centers to meet these customers' specific technology needs. Our customers are increasingly launching multi-regional deployments and growing with us globally. Our largest customer accounted for approximately 11.7% of our aggregate annualized recurring revenue as of December 31, 2025. No other single customer accounted for more than approximately 9.0% of the aggregate annualized recurring revenue of our portfolio. Our customers represent a variety of industry verticals, ranging from cloud and information technology services, communications and social networking to financial services, manufacturing, energy, gaming, life sciences and consumer products.

Cloud and IT Services	Digital Content Providers and Financial Companies	Network and Mobile Services
Fortune 50 Software Company	Fortune 25 Investment Grade-Rated Company	AT&T
Global Cloud Provider	JPMorgan Chase & Co.	Comcast Corporation
IBM	LinkedIn Corporation	Lumen Technologies, Inc.
Oracle Corporation	Meta Platforms, Inc.	Zayo Group

Proven Experience Attracting and Retaining Customers. Our specialized data center salesforce, which is aligned to meet our customers' needs for global, enterprise and network solutions, provides a robust pipeline of new customers, while existing customers continue to grow and expand their utilization of our technology-enabled services to support a greater portion of their IT needs.

Our Design, Engineering and Construction Program

Our extensive development activity, operating scale and process-based approach to data center design and construction result in significant cost savings and added value for our customers. We have leveraged our purchasing power by securing global purchasing agreements and developing relationships with major equipment manufacturers, reducing costs and shortening delivery timeframes on key components, including major mechanical and electrical equipment. See "We and our customers may experience supply chain or procurement disruptions, or increased supply chain costs, which may lead to delays." in Item 1A. Risk Factors for further discussion. Utilizing our innovative modular data center design, we deliver what we believe to be a technically superior data center environment at significant cost savings and reduced time frames. Our access to capital and investment-grade ratings allow us to provide data center solutions for customers who do not want to invest their own capital.

Our Investment Approach

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

Our Management Team and Organization

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

Our Business and Growth Strategies

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

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

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

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

Preserve the Flexibility of Our Balance Sheet. We are committed to maintaining a conservative capital structure. Our goal is to average through business cycles the following financial ratios: 1) a debt-to-Adjusted EBITDA ratio of 5.5x, 2) a fixed charge coverage of greater than three times, and 3) floating rate debt at less than 20% of total outstanding debt. In addition, we strive to maintain a well-laddered debt maturity schedule, and we seek to maximize the menu of our available sources of capital, while minimizing the cost. Since Digital Realty Trust, Inc.'s initial public offering in 2004, we have raised approximately $81 billion (including approximately $3.4 billion of private capital and $4.8 billion of equity capital raised from the beginning of 2024 through December 31, 2025) of capital through common (excluding forward contracts), preferred and convertible preferred equity offerings, exchangeable debt offerings, non-exchangeable bond offerings, our global revolving credit facilities, our Euro term facility, a senior notes shelf facility, secured mortgage financings and re-financings, joint venture partnerships and the sale of non-core assets. For example, in connection with the Digital DC Partners NA Fund, we raised over $3 billion of equity commitments that can support approximately $10 billion of total data center investment. We endeavor to maintain financial flexibility while using our liquidity and access to capital to support operations, our acquisition, investment, leasing and development programs and global campus expansion, which are important sources of our growth.

Leverage Technology to Develop Comprehensive and Diverse Products. We believe we have one of the most comprehensive suites of global data center solutions available to customers from a single provider.

Global Service Infrastructure Platform. With our acquisitions, which extended our footprint further across Latin America, Europe and Africa, enhanced our portfolio of scale and hyper-scale data centers in the U.S. and furthered our position as a leading provider of colocation, interconnection and cloud-enablement services globally, we are able to offer one of the industry's broadest range of data center solutions to meet our customers' needs, from a single rack or cabinet to multi-megawatt deployments. We believe our products like ServiceFabric® and our partnerships with managed services and cloud service providers further enhance the attractiveness of our data centers.

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

Accelerate Global Reach and Scale. We have strategically pursued international expansion since our IPO in 2004 and now operate across six continents. We believe that our global multi-product data center portfolio is a foundational element of our strategy and our scale and global platform represent key competitive advantages difficult to replicate. Customers and competitors are recognizing the value of interconnected scale, which aligns with our connected campus strategy that enables customers to "land and expand" with us. We expect to continue to source and execute strategic and complementary transactions to strengthen our data center portfolio, expand our global footprint and product mix, and enhance our scale.

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

Leverage Strong Industry Relationships. Our global market leadership position and strong industry relationships provide us with a unique vantage point to detect and capitalize on secular trends as they emerge globally. We focus our industry relationship efforts towards market sensing, market shaping and helping to set open standards that benefit companies of all types to derive value from digital infrastructure and multi-tenant datacenters. Industry collaboration includes engagements with industry associations, IT industry analysts, venture capitalists, technology incubators, technology service providers, telecommunications providers, systems integrators and large multi-national companies across segments including manufacturing, transportation and logistics, financial services, healthcare, pharmaceutical and digital media. These relationships help us forge new product capabilities, inform investment decisions, develop new routes to market and create differentiated value for customers and drive long-term growth and yield for stockholders.

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

Sustainability. We believe that addressing sustainability by driving environmental efficiency through the implementation of cost-effective design features and the use of carbon-free and renewable energy serves as a key differentiator enabling us to deliver products that help attract and retain customers, generate cash flow, and manage operational risks. In 2025, for the ninth consecutive year, we received the Nareit "Leader in the Light" award for data centers, recognizing our sustainability and energy-efficiency achievements.

We provide data on energy and water management metrics that we believe best correlate with our business and industry as indicated in the following sections. Energy and water data receive third party assurance as part of our annual Impact Report development process.

Energy Management

a) 2024 Energy Data [1]

Energy Consumption Data Coverage as % of Floor Area	Total Energy Consumed by Portfolio Area with Data Coverage (MWh)[2]	Grid electricity consumption as a % of Energy Consumption	Renewable Energy as a % of Energy Consumption[3]
100%	11,649,837	97%	73%

(1) The most recent full year for which energy data is available is 2024. The scope of data coverage includes only managed assets. In 2024, 99% of the Company's operational portfolio consisted of data center space along with limited accessory uses. These secondary space types are not broken out by subsector.
(2) The scope of energy includes energy purchased from sources external to the Company and its customers; energy produced by the Company and its customers (i.e., self-generated); and energy from other sources, including direct fuel usage.
(3) Provided as a percent of energy consumption for managed assets. Excludes renewable energy delivered as part of the standard utility fuel mix. Includes above-baseline utility renewables (e.g., green tariffs), Energy Attribute Certificate ("EAC") purchases, power purchase agreements, customer-sourced renewable energy and EACs generated by the Company.

b) Sustainable Data Center Ratings

We seek to certify new construction and major redevelopment projects in accordance with widely recognized sustainable building standards. We may also certify certain properties in accordance with recognized sustainable operational standards. Our data center space receiving third-party sustainable ratings in 2025 totaled 1.795 million square feet, encompassing the following sites:

Data Center	Metropolitan Area	Rating System	Level Achieved
9905 Godwin Drive	Northern Virginia	LEED (1)	Gold
805 E. Holford Road	Dallas	LEED (1)	Gold
10051 Brickyard Way	Northern Virginia	LEED (1)	Gold
2 Avenue Marcel Cachin (PAR10)	Paris, France	LEED (1)	Silver
Mercuriusstraat 27 (BRU4)	Brussels, Belgium	LEED (1)	Silver
2 Avenue Marcel Cachin (PAR11)	Paris, France	LEED (1)	Gold

(1) LEED™: Leadership in Energy and Environmental Design

For existing buildings, we seek to benchmark 100% of applicable U.S. properties in ENERGY STAR Portfolio Manager and pursue EPA ENERGY STAR certification for eligible U.S. properties. In 2025, we achieved ENERGY STAR for Data Centers recognition for 39 data centers, representing 53% of our U.S. managed data center portfolio by square feet. We may also certify certain properties outside the U.S. in accordance with regionally recognized energy performance rating standards. In total, 35% of our total global managed portfolio by square feet had an energy rating as of December 31, 2025, excluding Powered Base Building® space, space under active development, space held for development and non-managed assets.

c) Energy management considerations

Energy and resource management considerations are integrated into our business decisions and strategy. For our operating portfolio, annual capital expense investment planning identifies and evaluates resource efficiency project opportunities alongside non-resource-impacting capital investments. For acquisitions and new development activity, resiliency risks, resource availability, and renewable energy access are considered. Our design and construction process incorporates sustainable features that support resource efficiency during construction as well as during the operational lifecycle of the sites.

We seek to proactively identify and support opportunities to efficiently utilize resources, such as energy and water, throughout our operating portfolio. We set annual power usage effectiveness targets for assets. Many of our data centers located in the European Union (“EU”) participate in the European Union’s Code of Conduct for Energy Efficiency in Data Centers, a voluntary initiative which addresses airflow management, cooling system efficiency and capital plant replacement.

Globally, we conduct external technical building assessments as well as utilize ENERGY STAR Portfolio Manager scores to prioritize efficiency opportunities. Energy efficiency measures typically affect building management systems, operational practices, HVAC and lighting improvements and building commissioning. In 2024, energy efficiency measures implemented totaled over 42,400MWh in projected energy saving.

We updated our global carbon reduction target in 2025 and it received validation by the Science-Based Target Initiative, with goals to reduce our absolute Scope 1 and 2 emissions 42% by 2030 from a 2023 base year and to reduce Scope 3 emissions from purchased goods and services, upstream transportation and distribution, downstream leased assets and investments 25% within the same time frame. In 2024, we showed a 62% reduction in Scope 1 and 2 emissions and 51% reduction in Scope 3 emissions against our prior baseline. Additionally, we are a signatory to the EU Climate Neutral Data Centre Pact, a Self-Regulatory Initiative committing to climate neutrality by 2030 and setting additional goals around energy efficiency, carbon-free energy sourcing, water conservation and waste heat recycling. We continue to match the energy consumption of our European portfolio, and portions of our North American and Asia Pacific portfolios with clean and renewable energy. Our six operational U.S. renewable energy purchase agreements produced 1,240 GWh of energy attribute certificates in 2024.

We implement ISO 14001 (Environmental Management) and ISO 50001 (Energy Management) to measure, manage and improve the energy and environmental performance of our data centers. In 2024, 50% of our global portfolio had ISO 14001 certifications and 32% of our global portfolio was covered under ISO 50001. Additionally, 100% of our Singapore portfolio was certified under the SS564 Green Data Centres standard for Energy and Environmental Management Systems.

Water Management

a) 2024 Water Data [1]

Water Withdrawal Data Coverage as % of Floor Area	% of Floor Area with 40% or Greater Baseline Water Stress [2]	Total Water Withdrawn by Portfolio Area with Data Coverage (cubic meters, in thousands) [3]	% of Water Withdrawn with 40% or Greater Baseline Water Stress [2]
93%	40%	5,586	32%

(1) The most recent full year for which water data is available is 2024. The scope of data coverage includes only managed assets. In 2024, 99% of the Company's portfolio consisted of data center space along with limited accessory uses. These secondary space types are not broken out by subsector.
(2) Based on properties classified as High or Extremely High Baseline Water Stress determined by the World Resources Institute's Water Risk Atlas tool, Aqueduct. Includes properties that have complete water withdrawal data coverage.
(3) The scope of water consumed includes potable water and non-potable water purchased from third-party suppliers and water reused.

b) Water Management Risks and Mitigation Strategies

Our global water strategy addresses the strategic role that water plays in our operations and regions where water quality and scarcity pose the greatest interruption risk to our business. Some of our assets are in regions of high or extremely high baseline water stress and may face future risk of water scarcity, higher water costs, and regulatory constraints on water consumption. We consider water availability, cost, and alternate supply solutions to potable water such as municipally supplied non-potable water, which accounted for 42% of our total water usage in 2024. We consider cooling system designs to maximize 'free cooling' and reduce or eliminate reliance on water for cooling, and we utilize landscape irrigation monitoring solutions to reduce water consumption.

Climate Change Adaptation

a) Properties exposed in 100-Year Flood Plains

Two U.S. data centers totaling approximately 0.5 million square feet are exposed to 100-year flood zones designated by the U.S. Federal Emergency Management Agency as special flood hazard areas. An additional three properties in Europe totaling approximately 0.1 million square feet are exposed to 100-year flood zones.

b) Climate Change Risks and Mitigation Strategies

We evaluate potential risks and opportunities as a result of climate change and have implemented strategies to mitigate risks and capitalize on opportunities. Climate change risks that we have identified include acute and chronic physical risks, as well as transition risks such as market, policy, reputational, and technology risks. Management of climate-related risks and opportunities is a company-wide effort, delivered through an interdisciplinary effort with contributions from our global operations team, risk management, environmental occupational health and safety, compliance, information security, physical security and other functions, with oversight by our executive management team and governed by our Board of Directors. We manage potential risks first via our siting and design standards, then by implementing recommendations to proactively mitigate losses related to short-term acute weather events as well as long-term climate-related changes. Climate resilience measures include maintaining appropriate levels of insurance for each asset, performing climate risk scenario analyses for a selection of our global portfolio, and implementing operational risk reduction measures at the site level. We continue to align our Impact Report with the recommendations of the Task Force on Climate-related Financial Disclosures to disclose specific climate-related financial risks and opportunities, mitigation strategies, and associated metrics and targets.

Competition

We compete with numerous data center providers globally, many of whom own or operate properties similar to ours in some of the same metropolitan areas where our data centers are located, including Equinix, Inc. and NTT; various private operators in the U.S.; as well as Global Switch Holdings Limited and various regional operators in Europe, Asia, Latin America, Africa and Australia. See "We face significant competition, which may adversely affect the occupancy and rental rates of our data centers." in Item 1A. Risk Factors.

Regulation

General

Our properties are subject to various laws, ordinances and regulations, including regulations relating to common areas. We believe each of our properties as of December 31, 2025 has the necessary permits and approvals to operate.

Americans with Disabilities Act

Our properties must comply with Title III of the Americans with Disabilities Act of 1990, or the ADA, to the extent that such properties are “public accommodations” as defined by the ADA. We believe our properties are in substantial compliance with the ADA and that we will not be required to make substantial capital expenditures to address the requirements of the ADA. However, non-compliance with the ADA could result in imposition of fines or an award of damages to private litigants. The obligation to make accommodations in accordance with the ADA, as well as other applicable laws and regulations is an ongoing one, and we will continue to assess our properties and make alterations as appropriate in this respect. See “We may incur significant costs complying with applicable laws and governmental regulations, including the Americans with Disabilities Act.” in Item 1A. Risk Factors.

Environmental Matters

We are exposed to various environmental risks that may result in unanticipated losses and could affect our operating results and financial condition. Either the previous owners or we have conducted environmental reviews on a majority of the properties we have acquired, including land. While some of these assessments have led to further investigation and sampling, none of the environmental assessments have revealed an environmental liability that we believe would have a material adverse effect on our business, financial condition or results of operations. See "We could incur significant costs related to environmental matters, including from government regulation, private litigation, and existing conditions at some of our properties." in Item 1A. Risk Factors for further discussion.

Energy and Climate Change Legislation

There continue to be numerous international, U.S. federal and state-level initiatives and proposals to address domestic and global energy climate priorities. Energy supply and delivery, carbon intensity of energy, climate change effects, if they occur, and governmental initiatives, laws and regulations to address potential energy and climate concerns, could increase our costs and have a long-term adverse effect on our business and results of operations. Future legislation or regulatory activity in this area remains uncertain, and its effect on our operations is unclear at this time. See "We could incur significant costs related to environmental matters, including from government regulation, private litigation, and existing conditions at some of our properties." in Item 1A. Risk Factors for further discussion.

Insurance

We carry commercial general liability, property and business interruption insurance, and other insurance coverage on all of the properties in our portfolio. We select coverages, policy specifications and insured limits which we believe to be appropriate given the relative risk of loss, the cost of coverage, and industry practice. Insurance is maintained through a combination of commercial insurance, self-insurance and wholly-owned captive insurance entity. We believe the properties in our portfolio are adequately insured. We do not carry insurance for generally uninsured exposures such as loss from war or nuclear reaction. In addition, we carry earthquake insurance on our properties in an amount and with deductibles we believe are commercially reasonable. See “Potential losses may not be covered by insurance.” in Item 1A. Risk Factors.

Human Capital Resource Management

As of December 31, 2025, we had 4,282 full-time employees. The geographic distribution of our global employee base as of December 31, 2025 is summarized in the following table.

Region	
North America	1,948
EMEA	2,040
Asia Pacific	294
Total	**4,282**

Compensation, Benefits and Employee Wellbeing

To attract and retain the best-qualified talent and to help our employees maintain healthy and balanced lives, and meet their financial and retirement goals, we offer market-competitive compensation and competitive benefits, including healthcare, vacation benefits, parental leave, 401(k)/pension company match, an employee stock purchase plan, fitness reimbursement program, commuter benefits, tuition reimbursement, employee skills development and leadership development. Employee surveys are conducted annually to solicit feedback and to help prioritize and improve employee engagement.

We also encourage our employees to give back to the community by matching their contributions to eligible charitable organizations through our Matching Gifts Program. Additionally, our Donate 8 Program grants paid time off each year to employees for the purpose of volunteering for eligible organizations.

During 2025, we sought to play an active role in supporting the communities we operate in across North America, EMEA and APAC. This included companywide giving focused on our areas of philanthropic focus (disaster relief, STEM education and sustainability).

Workplace Belonging

It is our Company's policy to recruit talent based on merit, without discrimination on the basis of any legally protected characteristic. Digital Realty's Together@Digital workplace program aims to unlock innovation, enhance decision-making, attract top talent and better serve our customers. Together@Digital also runs a philanthropic program with charitable giving to non-profit groups that support a range of programs from veterans to cultural institutions.

Available Information

All reports we file with the SEC are available free of charge via EDGAR through the SEC website at www.sec.gov. We will also provide copies of our Forms 8-K, Forms 10-K, Forms 10-Q, Proxy Statements and amendments to those documents at no charge to investors upon request and make electronic copies of such reports available through our website at www.digitalrealty.com as soon as reasonably practicable after filing such material with the SEC. The information found on, or otherwise accessible through, our website is not incorporated by reference into, nor does it form a part of, this report or any other document that we file with the SEC.

Offices

We have regional U.S. offices in Boston, Chicago, Dallas, Los Angeles, New York, Northern Virginia and San Francisco and regional international offices in Amsterdam, Dublin, London, Singapore, Sydney, Tokyo and Hong Kong.

Reports to Security Holders

Digital Realty Trust, Inc. is required to send an annual report to its securityholders and to our Operating Partnership's unitholders.

ITEM 1A. RISK FACTORS

For purposes of this section, the term "stockholders" means the holders of shares of Digital Realty Trust, Inc.'s common stock and preferred stock. Set forth below are the risks that we believe are material to Digital Realty Trust, Inc.'s stockholders and Digital Realty Trust, L.P.'s unitholders. You should carefully consider the following factors in evaluating our Company, our properties and our business. The occurrence of any of the following risks might cause Digital Realty Trust, Inc.'s stockholders and Digital Realty Trust, L.P.'s unitholders to lose all or a part of their investment. Some statements in this report, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section entitled "Forward-Looking Statements" starting on page 46.

Overview

Our business, operations and financial results are subject to various risks and uncertainties, including those described below, that could adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our common stock and preferred stock. The following material factors, among others, could cause our actual results to differ materially from historical results and those expressed in forward-looking statements made by us or on our behalf in filings with the SEC, press releases, communications with investors and oral statements. The risks that we describe in our public filings are not the only risks that we face. Additional risks and uncertainties not presently known to us, or that we currently consider immaterial, also may materially adversely affect our business, financial condition, and results of operations.

Risk Factors Summary

The following is a summary of the principal risks that could adversely affect our business, operations and financial results.

Risk Related to Our Business and Operations

- Our business depends upon the demand for data centers.

- We depend upon third-party suppliers for power and we are vulnerable to service failures and price increases by such suppliers and to volatility in the supply and price of power in the open market.
- We face significant competition, which may adversely affect the occupancy and rental rates of our data centers.
- Any failure of our physical or information technology or operational technology infrastructure or services could lead to significant costs and disruptions.
- We and our third-party providers are vulnerable to cyberattacks and security breaches that could materially disrupt or compromise our operations, data and results.
- We depend on significant customers, and many of our data centers are single-tenant properties or are currently occupied by single tenants.
- Failure to attract, grow and retain a diverse and balanced customer base, including key magnet customers, could harm our business and operating results.
- Our contracts with our customers could subject us to significant liability.
- Certain of our customer agreements may include restrictions on the sale of our properties to certain third parties, which could have a material adverse effect on us.
- Our data centers may not be suitable for re-leasing without significant expenditures or renovations.
- We may be unable to lease vacant or development space, renew leases, or re-lease space as leases expire.
- Even if we have additional space available for lease at any one of our data centers, our ability to lease this space to existing or new customers could be constrained by our ability to provide sufficient electrical power.
- Our portfolio depends upon local economic conditions and is geographically concentrated in certain locations.
- Our business and operations, and our customers, suppliers and business partners may be adversely affected by epidemics, pandemics or other outbreaks.
- We lease or sublease certain of our data center space from third parties and the ability to retain these leases or subleases could be a significant risk to our ongoing operations.
- We and our customers may experience supply chain or procurement disruptions, or increased supply chain costs, which may lead to delays.
- We may not be able to adapt to changing technologies and customer requirements, and our data center infrastructure may become obsolete.
- We depend on third parties to provide network connectivity to the customers in our data centers and any delays or disruptions in connectivity may materially adversely affect our operating results and cash flow.
- Our international activities, including acquisition, ownership and operation of data centers located outside of the United States, subject us to risks different than those we face in the United States and we may not be able to effectively manage our international business.
- Our acquisitions may not achieve the intended benefits or may disrupt our plans and operations.
- We may be subject to unknown or contingent liabilities related to our acquisitions, for which we may have no or limited recourse against the sellers.
- Joint venture (JV), fund and other investments could be adversely affected by our lack of sole decision-making authority, our reliance on our JV partners' financial condition and disputes between us and our partners.
- Any delays or unexpected costs in the development of our existing space and developable land and new properties acquired for development may delay and harm our growth prospects, future operating results and financial condition.
- Many of our costs, such as operating and general and administrative expenses, interest expense and real estate acquisition and construction costs, could be adversely impacted by periods of heightened inflation.
- We have substantial debt and face risks associated with the use of debt to fund our business activities, including refinancing and interest rate risks.
- Our growth depends on external sources of capital which are outside of our control.
- Declining real estate valuations, impairment charges and illiquidity of real estate investments could adversely affect our earnings and financial condition.
- Our success depends on key personnel whose continued service is not guaranteed.
- As artificial intelligence becomes more prevalent in the workplace, it may present new considerations that could affect our business and operating results.
- We may have difficulty managing our growth.
- Potential losses may not be covered by insurance.

- We could incur significant costs related to environmental matters, including from government regulation, private litigation, and existing conditions at some of our properties.
- We may incur significant costs complying with applicable laws and governmental regulations, including the Americans with Disabilities Act.
- Our business could be adversely impacted if there are deficiencies in our disclosure controls and procedures or internal control over financial reporting.
- Volatility in market and economic conditions may impact the accuracy of the various estimates used in the preparation of our financial statements and footnotes to the financial statements.

Risks Related to the Organizational Structure

- The interests of Digital Realty Trust, Inc.'s stockholders may conflict with the interests of Digital Realty Trust, L.P.'s unitholders.
- Digital Realty Trust, Inc.'s charter, Digital Realty Trust, L.P.'s partnership agreement and Maryland law contain provisions that may delay, defer or prevent a change of control transaction.
- The conversion rights of Digital Realty Trust, Inc.'s preferred stock may be detrimental to holders of Digital Realty Trust, Inc.'s common stock.
- Digital Realty Trust, Inc.'s rights and the rights of its stockholders to take action against its directors and officers are limited.

Risks Related to Taxes and Digital Realty Trust, Inc.'s Status as a REIT

- Failure to qualify as a REIT would have significant adverse consequences to Digital Realty Trust, Inc. and its stockholders and to Digital Realty Trust, L.P. and its unitholders.
- Even if Digital Realty Trust, Inc. qualifies as a REIT, it may be subject to federal and state taxes in certain circumstances and its foreign properties and companies are subject to foreign taxes, which would reduce its cash available for distribution to its stockholders.
- Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.
- The tax imposed on REITs engaging in "prohibited transactions" may limit our ability to engage in transactions which would be treated as sales for U.S. federal income tax purposes.
- Complying with REIT requirements may cause us to forgo otherwise attractive opportunities or liquidate otherwise attractive investments.
- The power of Digital Realty Trust, Inc.'s Board of Directors to revoke Digital Realty Trust, Inc.'s REIT election without stockholder approval may cause adverse consequences to Digital Realty Trust, Inc.'s stockholders and Digital Realty Trust, L.P.'s unitholders.
- If Digital Realty Trust, L.P. were to fail to qualify as a partnership for U.S. federal income tax purposes, Digital Realty Trust, Inc. would fail to qualify as a REIT and suffer other adverse consequences.
- Tax liabilities and attributes inherited in connection with acquisitions may adversely impact our business.
- Changes in U.S. or foreign tax laws and regulations, including changes to tax rates, legislation and other actions may adversely affect our results of operations, our stockholders, Digital Realty Trust, L.P.'s unitholders and us.

Risks Related to Our Business and Operations

Our business depends upon the demand for data centers.

We are in the business of owning, acquiring, developing and operating data centers. A reduction in the demand for data center space, power or connectivity would have a greater adverse effect on our business and financial condition than if we owned a portfolio with a less specialized use. Our substantial development activities make us particularly susceptible to general economic slowdowns as well as adverse developments in the data center, Internet and data communications and broader technology industries. Any such slowdown or adverse development could lead to reduced corporate IT spending or reduced demand for data center space. Reduced demand could also result from business relocations, including to metropolitan areas that we do not currently serve. Changes in industry practice or in technology could also reduce demand for the physical data center space we provide. In addition, our customers may choose to develop new data centers or expand their own existing data centers or consolidate into data centers that we do not own or operate, which could reduce demand for our newly developed data centers or result in the loss of one or more key customers. If any of our key customers were to do so, it could result in a loss of business to us or put pressure on our pricing. Mergers or consolidations of technology companies could reduce further the number of our customers and potential customers and make us more dependent on a more limited number of customers. If our customers merge with or are acquired by other entities that are not our customers, they may discontinue or reduce the use of our data centers in the future. Our financial condition, results of operations, cash flow, cash available for distribution and ability to satisfy our debt service obligations could be materially adversely affected as a result of any or all of these factors.

We depend upon third-party suppliers for power and we are vulnerable to service failures and price increases by such suppliers and to volatility in the supply and price of power in the open market.

We rely on third parties to provide power to our data centers, and we cannot ensure that these third parties will deliver such power in adequate quantities, at acceptable levels of power quality, or on a consistent basis. We are also reliant on third parties to deliver additional power capacity to support the growth of our business. If the amount of power available to us is inadequate to support our customer requirements, we may be unable to satisfy our obligations to our customers or grow our business. In addition, our data centers may be susceptible to power shortages and planned or unplanned outages caused by these shortages or load-shedding requirements by governmental or quasi-governmental entities. Power outages may last beyond our backup and alternative power arrangements, which would harm our customers and our business. Any loss of services or equipment damage could adversely affect both our ability to generate revenues and our operating results, harm our reputation and potentially lead to customer disputes or litigation.

In addition, we may be subject to risks and unanticipated costs associated with obtaining power from various utility companies. Utilities that serve our data centers may be dependent on, and sensitive to price increases for, a particular type of fuel, such as natural gas, coal or nuclear. In addition, the price of these fuels and the total cost of delivered electricity could increase as a result of: grid modernization charges, ratepayer surcharges related to recovering the cost of extreme weather events and natural disasters, increased demand from utilities from credit support and other obligations, minimum demand charges, geopolitical conflicts, military conflicts, energy market structure and/or regulatory changes, the adoption of modified and/or new energy tariffs, regulations intended to regulate carbon emissions and other pollutants, renewable energy adoption, and other obligations, as well as by the addition of other charges borne by ratepayers.

Increases in the cost of power at any of our data centers could put those locations at a competitive disadvantage relative to data centers that are supplied power at a lower price.

We have also entered into power purchase agreements with contract terms ranging from 5-20 years. These agreements require us to purchase renewable energy and/or environmental attribute certificates from producers at fixed prices over the terms of the contracts, subject to certain adjustments. In the event that the market price for energy and/or environmental attribute certificates decreases, we may be required to pay more than we would otherwise if we were to purchase them on the open market, which could adversely affect our results of operations. Additionally, interruptions in the operations of one or more of the suppliers under these agreements, as a result of extreme weather events, natural disasters or otherwise, could negatively impact the quantity of renewable energy credits delivered to us.

Disruptions in the oil and gas and electric power markets have caused, and could continue to cause, significant increases in energy prices, which could have a material effect on our business.

We face significant competition, which may adversely affect the occupancy and rental rates of our data centers.

We compete with numerous data center providers globally, many of whom own or operate properties similar to ours in some of the same metropolitan areas where our data centers are located, including Equinix, Inc. and NTT; various private operators in the U.S.; as well as Global Switch Holdings Limited and various regional operators in Europe, Asia, Latin America, Africa and Australia. In addition, we may in the future face competition from new entrants into the data center market, including new entrants who may acquire our current competitors. Some of our competitors and potential competitors have significant advantages over us, including greater name recognition, longer operating histories, pre-existing relationships with current or potential customers, significantly greater financial, marketing and other resources and more ready access to capital which allow them to respond more quickly to new or changing opportunities.

If our competitors offer space that our customers or potential customers perceive to be superior to ours based on factors such as available power, security, location, or connectivity, or if they offer rental rates below current market rates, or below the rental rates we are offering, we may lose customers or potential customers or be required to incur costs to improve our data centers or reduce our rental rates. In addition, many of our competitors have developed and continue to develop additional data center space. If the supply of data center space continues to increase as a result of these activities or otherwise, rental rates may be reduced or we may face delays in leasing or be unable to lease our vacant space, including space that we develop. Further, if customers or potential customers desire services that we do not offer, we may not be able to lease our space to those customers. Our financial condition, results of operations, cash flow, cash available for distribution and ability to satisfy our debt service obligations could be materially adversely affected as a result of any or all of these factors.

Any failure of our physical or information technology or operational technology infrastructure or services could lead to significant costs and disruptions.

Our business depends on providing customers with highly reliable services, including with respect to power supply, physical security, cybersecurity, and maintenance of environmental conditions. We may fail to provide such services because our operations are vulnerable to, among other things, mechanical or telecommunications failure, power outage, human error, physical or electronic security breaches, cyberattacks, war, terrorism, fire, earthquake, pandemics, hurricane, flood and other natural disasters, sabotage and vandalism.

We rely on numerous electrical, heating and cooling, fire protection, energy storage and battery backup, uninterruptible power systems, and emergency power generation systems and equipment to operate our facilities. The systems and equipment are required to handle high performance demands, including extreme heat and cold, high voltage, corrosion, high power demands and energy storage capacity, thermal and physical stresses, continuous operation in extreme conditions, and other routine, seasonal, and emergency operational demands. Failure of systems or equipment may affect other systems or equipment or customers, and it could mean we are unable to satisfy our obligations to our customers. Any loss of services or equipment damage could adversely affect both our ability to generate revenues and our operating results, harm our reputation and potentially lead to customer disputes or litigation.

Substantially all of our customer agreements include terms requiring us to meet certain service level commitments. A failure to meet these or other commitments or equipment damage in our data centers could subject us to contractual liability, including service level credits against customer rent payments, legal liability and monetary damages, regulatory sanctions, or, in certain cases of repeated failures, the right by the customer to terminate the agreement. Service interruptions, equipment failures or security breaches could also materially impact our brand and reputation globally and lead to customer contract terminations or non-renewals and an inability to attract customers in the future.

We and our third-party providers are vulnerable to cyberattacks and security breaches that could materially disrupt or compromise our operations, data and results.

We rely on computer systems, hardware, software, online sites and networks, as well as physical, digital and operational technology infrastructure to support our internal and external operations (collectively, "Information Systems"). We own, operate, and manage complex, global Information Systems and also rely on third-party providers for a range of Information Systems and other products and services, such as cloud computing. We face evolving risks that threaten the confidentiality, integrity, and availability of Information Systems and data, including from state-sponsored espionage actors, financially motivated hackers, hacktivists and insiders, as well as through diverse attack vectors, such as social engineering/phishing, malware (including ransomware), human or technological error, or due to "bugs," misconfigurations and known and unknown vulnerabilities in hardware, software, systems and processes that support our business. Even if vulnerabilities are publicly known or identified through our security tools, we cannot guarantee that patches or mitigating measures will be implemented before a threat actor can exploit them.

Unauthorized access to our or customers' physical assets or Information Systems, misappropriation of our or customers' sensitive or proprietary information, or disruptions to our or customers' operations as a result of attacks, breaches or disruptions to our, or any providers' or customers', Information Systems or controls could lead to material breaches of legal and regulatory (e.g., privacy laws such as GDPR) or contractual obligations, and/or other operational and business impacts. The foregoing could expose us to material lawsuits, regulatory actions, penalties or fines, monetary damages, loss of existing or potential customers, harm to our reputation and significant increases in our security and insurance costs, and other adverse effects on our business and results.

We are subject to ongoing cyberattacks and other security incidents, including attempts to gain unauthorized access to our systems, and we expect such attempts to continue. For example, we have experienced, and are likely in the future to experience, sophisticated social engineering/phishing attacks that involve unauthorized access to our information. While to date no attacks or incidents have materially impacted us, we cannot guarantee that any incidents will not materially impact us or that material incidents will not occur in the future. There can also be no assurance that our cybersecurity risk management processes will be fully implemented as currently anticipated, complied with or effective in protecting our or our customers' Information Systems and data, particularly because threat actors are increasingly sophisticated and using tools such as AI that circumvent controls and evade detection, making detection, mitigation and recovery challenging and uncertain.

Although our customers maintain computing equipment in our facilities, we generally do not have access to, nor knowledge of, what applications or data are stored or processed on such equipment. For some customers, we provide digital infrastructure and platforms-as-a-service, which increases the risk of compromise to customer data, and we have been expanding these aspects of our business globally.

Regulators around the world are increasingly focusing on, and investigating, cybersecurity matters. For example, as we most recently disclosed in our Quarterly Report on Form 10-Q filed on October 31, 2025, we cooperated with the Division of Enforcement of the U.S. Securities and Exchange Commission (SEC) in their investigation into the adequacy of our disclosures of cybersecurity risks and our related disclosure controls and procedures. By letter dated December 22, 2025, the SEC Division of Enforcement informed us that based on the information it had as of that date, it had concluded the investigation and did not intend to recommend an enforcement action by the SEC against the Company. We are not aware of any cybersecurity issue or event that caused the Staff to open this matter.

We have made, and expect to continue to make, investments to update and modernize both existing and newly acquired Information Systems. We have ongoing acquisitions and investment activity, including through the formation of joint ventures. For example, we have acquired and invested in, and continue to acquire and invest in, businesses and operations (including joint ventures) around the world, including in new regions with complex and evolving regulatory frameworks and differing risk profiles, and including in and with companies that have cybersecurity vulnerabilities and security measures which may be less robust than our existing Information Systems, which increases our cybersecurity risks. In addition, transitioning to new or upgraded Information Systems, and integrating acquired Information Systems and data, creates challenges, causes disruption to current processes, governance and structures, and can increase our cybersecurity vulnerabilities and costs to mitigate and remediate such vulnerabilities. Given the nature of complex systems, software and services like ours, and the scanning tools that we deploy across our networks and products, we regularly identify and track security vulnerabilities. However, certain vulnerabilities may not be discovered, and not all vulnerabilities may be remediated in a timely manner. Further, cybersecurity governance with respect to our joint ventures may be more complex due to the necessary interactions and oversight of multiple joint venture partners and their respective governing bodies. Difficulties in implementing new, upgraded, and/or acquired Information Systems or significant failures, delays, or other inability to modify and respond to changes in our or our customers' business and cybersecurity needs could adversely affect our results.

We depend on significant customers, and many of our data centers are single-tenant properties or are currently occupied by single tenants.

As of December 31, 2025, the 20 largest customers in our portfolio represented approximately 51% of the total annualized recurring revenue generated by our properties. Our top three customers represented approximately 26% of the total annualized recurring revenue generated by our properties as of December 31, 2025. In addition, 20 of our 310 data centers are occupied by single customers, including data centers occupied solely by our top three customers. Many factors, including global economic conditions, may cause our customers to experience a downturn in their businesses or otherwise experience a lack of liquidity, which may weaken their financial condition and impact our estimates as to the probability of collectability of payments, and ultimately result in their failure to make timely rental and other payments or their default under their agreements with us. Further, the development of new technologies, the adoption of new industry standards or other factors could render many of our customers' current products and services obsolete or unmarketable and contribute to a downturn in their businesses, thereby increasing the likelihood that they default under their leases, become insolvent or file for bankruptcy. If any customer defaults or fails to make timely rent or other payments, we may experience delays in enforcing our rights as landlord and may incur substantial costs in protecting our investment, which could adversely affect our financial condition and results of operations.

If any customer becomes a debtor in a case under the U.S. Bankruptcy Code, we cannot evict the customer solely because of the bankruptcy. In addition, the bankruptcy court might authorize the customer to reject and terminate its contracts with us. Our claim against the customer for unpaid, future rent and other payments would be subject to a statutory cap that might be substantially less than the remaining amounts actually owed under their agreements with us. In either case, our claim for unpaid rent and other amounts would likely not be paid in full. Our revenue and cash available for distribution could be materially adversely affected if any of our significant customers were to become bankrupt or insolvent, suffer a downturn in their businesses, fail to renew their contracts or renew on terms less favorable to us than their current terms. As of February 9, 2026, we had no material customers in bankruptcy.

Failure to attract, grow and retain a diverse and balanced customer base, including key magnet customers, could harm our business and operating results.

Our ability to attract, grow and retain a diverse and balanced customer base, consisting of enterprises, cloud service providers, network service providers, and digital economy customers, some of which we consider to be key magnets drawing in other customers, may affect our ability to maximize our revenues. Dense and desirable customer concentrations within a facility enable us to better generate significant interconnection revenues, which in turn increases our overall revenues. Our ability to attract customers to our data centers will depend on a variety of factors, including our product offerings, the presence of carriers, the overall mix of customers, the presence of key customers attracting business through ecosystems, the data center's operating reliability and security and our ability to effectively market our product offerings. Our inability to develop, provide or effectively execute any of these factors may hinder the development, growth and retention of a diverse and balanced customer base and adversely affect our business, financial condition and results of operations.

Our contracts with our customers could subject us to significant liability.

In the ordinary course of business, we enter into agreements with our customers pursuant to which we provide data center space, power, environmental controls, physical security and connectivity products to our customers. These contracts typically contain indemnification and liability provisions, in addition to service level commitments, which could potentially impose a significant cost on us in the event of losses arising out of certain breaches of such agreements, services to be provided by us or our subcontractors or from third-party claims. Customers increasingly are looking to pass through their regulatory obligations and other liabilities to their outsourced data center providers and we may not be able to limit our liability or damages in an event of loss suffered by such customers whether as a result of our breach of an agreement or otherwise. Further, liabilities and standards for damages and enforcement actions, including the regulatory framework applicable to different types of losses, vary by jurisdiction, and we may be subject to greater liability for certain losses in certain jurisdictions. Additionally, in connection with our acquisitions, we have assumed existing agreements with customers that may subject us to greater liability for such an event of loss. If such an event of loss occurred, we could be liable for material monetary damages and could incur significant legal fees in defending against such an action, which could adversely affect our financial condition and results of operations.

Certain of our customer agreements may include restrictions on the sale of our properties to certain third parties, which could have a material adverse effect on us.

Certain of our customer agreements may prohibit us from selling certain properties to a third party unless specified conditions are met. The existence of such restrictions could hinder our ability to sell one or more of these properties, which could materially adversely affect our business, financial condition and results of operations.

Our data centers may not be suitable for re-leasing without significant expenditures or renovations.

Because many of our data centers contain tenant improvements installed at our customers' expense, they may be better suited for a specific data center user or technology industry customer and could require significant modification in order for us to re-lease vacant space to another data center user or technology industry customer. The tenant improvements may also become outdated or obsolete as the result of technological change, the passage of time or other factors, including the recent acceleration in AI adoption and rapid advancements in compute, cooling and power technologies, which continue to drive evolving customer requirements, deployment architectures, and buying criteria . In addition, our development space will generally require substantial improvement to be suitable for data center use. For the same reason, our properties also may not be suitable for leasing to traditional office customers without significant expenditures or renovations.

As a result, we may be required to invest significant amounts or offer significant discounts to customers in order to lease or re-lease that space, either of which could adversely affect our financial and operating results.

We may be unable to lease vacant or development space, renew leases, or re-lease space as leases expire.

At December 31, 2025, we owned approximately 9.7 million square feet of space under active development and approximately 4.7 million square feet of space held for future development. We intend to continue to add new space to our development inventory and to continue to develop additional space from this inventory. A portion of the space that we develop has been, and may continue to be, developed on a speculative basis, meaning that we do not have a signed customer agreement for the space when we begin the development process. We also develop space specifically for customers pursuant to agreements signed prior to beginning the development process. In those cases, if we fail to meet our development obligations under those agreements, these customers may be able to terminate the agreements and we would be required to find a new customer for this space. In addition, in certain circumstances we lease data center facilities prior to their completion. If we fail to complete the facilities in a timely manner, the customer may be entitled to terminate its agreement, seek damages or penalties against us or pursue other remedies and we may be required to find a new customer for the space. We cannot assure you that once we have developed space or land we will be able to successfully lease it at all, or at rates we consider favorable or expected at the time we commenced development. Further, once development of a data center facility is complete, we incur certain operating expenses even if there are no customers occupying any space. If we are not able to complete development in a timely manner or successfully lease the space that we develop, if development costs are higher than we currently estimate, or if rental rates are lower than expected when we began the project or are otherwise undesirable, our financial condition, results of operations, cash flow, cash available for distribution and ability to satisfy our debt service obligations could be materially adversely

affected.

In addition, as of December 31, 2025, customer agreements representing 23.3% of the square footage of the properties in our portfolio, excluding month-to-month leases and space held for development, were scheduled to expire through 2027, and an additional 16.8% of the net rentable square footage, excluding space held for development, was available to be leased. Some of this space may require substantial capital investment to meet the power and cooling requirements of our customers, or may no longer be suitable for their needs. In addition, we cannot assure you that customer agreements will be renewed or that our properties will be re-leased at all, or at net effective rental rates equal to or above the current average net effective rental rates. If the rental rates for our properties decrease, our existing customers do not renew their agreements, we do not lease or re-lease our available space, including newly developed space and space for which customer agreements are scheduled to expire, or it takes longer for us to lease or re-lease this space or for rents to commence on this space, our financial condition, results of operations, cash flow, cash available for distribution and ability to satisfy our debt service obligations could be materially adversely affected.

Additionally, a customer's decision to lease space and power in one of our data centers and to purchase additional products typically involves a significant commitment of resources and due diligence on the part of our customers regarding the adequacy of our facilities. As a result, the leasing of data center space can have a long sales cycle, and we may expend significant time and resources in pursuing a particular transaction that may not result in revenue. Economic conditions, including market downturns, may further impact this long sales cycle by making it difficult for customers to plan future business activities, which could cause customers to slow spending or delay decision-making. Our inability to adequately manage the risks associated with the sales cycle may adversely affect our business, financial condition and results of operations.

Even if we have additional space available for lease at any one of our data centers, our ability to lease this space to existing or new customers could be constrained by our ability to provide sufficient electrical power.

As current and future customers increase their power footprint in our data centers over time, the corresponding reduction in available power could limit our ability to increase occupancy rates or network density within our existing data centers. Furthermore, at certain of our data centers, our aggregate maximum contractual obligation to provide power and cooling to our customers may exceed the physical capacity at such data centers if customers were to quickly increase their demand for power and cooling. If we are not able to increase the available power and/or cooling or move the customer to another location within our data centers with sufficient power and cooling to meet such demand, we could lose the customer as well as be exposed to liability under our customer agreements. In addition, our power and cooling systems are difficult and expensive to upgrade or expand, especially as we design our data centers to the specifications of new and evolving technologies, such as AI, which are more power-intensive. Accordingly, we may not be able to efficiently upgrade or change these systems to meet new demands without incurring significant costs that we may not be able to pass on to our customers. Any such material loss of customers, liability or additional costs could adversely affect our business, financial condition and results of operations.

Our portfolio depends upon local economic conditions and is geographically concentrated in certain locations.

Our portfolio is located in over 50 metropolitan areas. As of December 31, 2025, our portfolio, including the 89 data centers held as investments in unconsolidated entities, was geographically concentrated in the following metropolitan areas:

Metropolitan Area	Percentage of December 31, 2025 Total annualized rent[1]
Northern Virginia	21.4 %
Chicago	7.1 %
Frankfurt	6.1 %
London	4.5 %
Singapore	4.5 %
Dallas	4.3 %
Paris	4.1 %
Amsterdam	4.1 %
New York	4.0 %
Sao Paulo	3.8 %
Johannesburg	3.5 %
Silicon Valley	3.5 %
Portland	3.0 %
Tokyo	2.3 %
Zurich	1.7 %
Other	22.1 %
Total	100.0 %

(1) Annualized rent is monthly contractual rent (defined as cash base rent before abatements) under existing leases as of December 31, 2025 multiplied by 12. Includes consolidated portfolio and unconsolidated entities at the entities' 100% ownership level. The aggregate amount of abatements for the year ended December 31, 2025 was approximately $35.6 million.

Some of these areas have experienced downturns in recent years. We depend upon the local economic conditions in these areas, including local real estate conditions, and our operations, revenue and cash available for distribution could be materially adversely affected by a downturn in local economic conditions in these areas. Our operations may also be affected if too many competing properties are built in any of these areas or supply otherwise increases or exceeds demand. We cannot assure you that these locations will grow or will remain favorable to data center investments or operations. In addition, we are currently developing data centers in certain of these metropolitan areas. Any negative changes in real estate, technology or economic conditions in these metropolitan areas in particular could negatively impact our performance.

Our business and operations, and our customers, suppliers and business partners may be adversely affected by epidemics, pandemics or other outbreaks.

Epidemics, pandemics or other outbreaks of an illness, disease or virus that affect countries or regions in which we or our customers, suppliers or business partners operate, and actions taken to contain or prevent their further spread, may have a material and adverse impact on general commercial activity and on our financial condition, results of operations, liquidity and creditworthiness. Epidemics, pandemics or other outbreaks of an illness, disease or virus could result in significant governmental measures being implemented to control the spread of such illness, disease or virus, including quarantines, travel restrictions, manufacturing restrictions, declarations of states of emergency, business shutdowns, prioritization and allocation of resources, and restrictions on the movement of our employees and those of our customers, suppliers and business partners on which we rely, which could adversely affect our ability and their respective abilities to adequately manage our respective businesses. Risks related to epidemics, pandemics or other outbreaks of an illness, disease or virus could also lead to the complete or partial closure of one or more of our offices or properties or our customers', suppliers' or business partners' businesses, or otherwise result in significant disruptions to our business and operations or theirs. Such events could materially and adversely impact our operations and the rental revenue we generate from our agreements with our customers or could result in defaults by our customers.

We cannot predict the full extent of the impact that the epidemics, pandemics and other global events will have on our customers, suppliers and other business partners; however, any material effect on these parties could adversely impact us, our future financial condition, results of operations and cash flows. The full extent to which epidemics, pandemics and the various responses to such events impact our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the duration and scope of such event; governmental, business and individuals' actions that have been and continue to be taken in response to such event; the availability of and cost to access the capital markets; the effect on our customers and customer demand for and ability to pay for our services; the impact on our development projects; and disruptions or restrictions on our employees' ability to work and travel.

We lease or sublease certain of our data center space from third parties and the ability to retain these leases or subleases could be a significant risk to our ongoing operations.

We do not own all the buildings in our portfolio. These leased buildings accounted for approximately 14% of our total revenue for the year ended December 31, 2025. In addition, we may acquire additional leased data center space or businesses that lease facilities instead of owning them. Our business could be harmed if we are unable to renew the leases for these data centers on favorable terms or at all. Additionally, in several of our smaller facilities we sublease our space, and our rights under these subleases are dependent on our sublandlord retaining its rights under the prime lease. When the initial terms of our existing leases expire, we generally have the right to extend the terms of our leases for one or more renewal periods, subject to, in the case of several of our subleases, our sublandlord renewing its term under the prime lease. If renewal rates are less favorable than those we currently have, we may be required to increase revenues within existing data centers to offset such increase in lease payments. Failure to increase revenues to sufficiently offset these projected higher costs could adversely impact our operating income. Upon the end of our renewal options, we would have to renegotiate our lease terms with the applicable landlords.

Additionally, if we are unable to renew the lease at any of our data centers, we could lose customers due to the disruptions in their operations caused by the relocation. We could also lose those customers that choose our data centers based on their locations. The costs of relocating data center infrastructure equipment, such as generators, power distribution units and cooling units, to different data centers could be prohibitive and, as such, we could lose the value of this equipment. For these reasons, any lease that cannot be renewed could adversely affect our business, financial condition and results of operations.

We and our customers may experience supply chain or procurement disruptions, or increased supply chain costs, which may lead to delays.

The development of our data centers requires the timely delivery of required equipment and materials. We rely on third parties to provide the equipment, materials and services needed for our construction and development needs. Our global supply chain and development activities could be impacted by disruptions, such as political events, international trade disputes and tariffs, war, terrorism, natural disasters, public health issues, industrial accidents, national security concerns, pandemics and other business interruptions, which could impact our ability to meet delivery timelines, including delivery timelines to our customers. These disruptions could also lead to delays, reputational damage, potential penalties that we may be required to pay and potential terminations of agreements by our customers. If any such delay or disruption were to occur, it could have an adverse effect on our liquidity and financial condition. Changes in the timing or cost of procuring materials, equipment and services used in our construction and development programs could have an adverse effect on our results of operations. Similarly, our customers may experience supply chain or procurement disruptions, constraints and increased costs, which may impact their ability to deploy in our facilities, which could have a material adverse impact on our business and financial condition. During the ongoing global supply chain constraints, we have actively monitored our suppliers and remain in frequent communication with customers, contractors and suppliers. We have proactively managed our supply chain, and we believe the required equipment will continue to be delivered to complete our ongoing development activities. Although to date, we have been able to manage through disruptions in our supply chain and procurement process due to the high demand and other global events, continuing disruptions could have a material adverse impact on our business and financial condition. However, the full extent and impact of global supply chain constraints on our future supply chain and procurement process cannot be reasonably estimated at this time and it could have a material adverse impact on our business and financial condition. In addition, the ongoing military conflict between Russia and Ukraine, as well as the conflict in the Middle East and other potential global conflicts, could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, an increase in cyber security incidents as well as supply chain disruptions.

We may not be able to adapt to changing technologies and customer requirements, and our data center infrastructure may become obsolete.

The technology industry generally and specific industries in which certain of our customers operate are characterized by rapidly changing technology, customer requirements and industry standards. New systems to deliver power to or eliminate heat in data centers or the development of new server technology that does not require the levels of critical load and heat removal that our facilities are designed to provide and could be run less expensively on a different platform could make our data center infrastructure obsolete. Our power and cooling systems are difficult and expensive to upgrade, and we may not be able to efficiently upgrade or change these systems to meet new demands without incurring significant costs that we may not be able to pass on to our customers which could adversely impact our business, financial condition and results of operations. In addition, the infrastructure that connects our data centers to the Internet and other external networks may become insufficient, including with respect to latency, reliability and connectivity. We may not be able to adapt to changing technologies or meet customer demands for new processes or technologies in a timely and cost-effective manner, if at all, which would adversely impact our ability to sustain and grow our business. Continued AI adoption could result in evolving infrastructure needs, particularly around power density for advanced computing. Accommodating these requirements may involve selective capital investment and ongoing attention to operational efficiency.

Further, our inability to adapt to changing customer requirements may make our data centers obsolete or unmarketable to such customers. Some of our customers operate at significant scale across numerous data center facilities and have designed cloud and computing networks with redundancies and fail-over capabilities across these facilities, which enhances the resiliency of their networks and applications. As a result, these customers may realize cost benefits by locating their data center operations in facilities with less electrical or mechanical infrastructure redundancy than is found in our existing data center facilities. Additionally, some of our customers have begun to operate their data centers using a wider range of humidity levels and at temperatures that are higher than servers customarily have operated at in the past, all of which may result in energy cost savings for these customers. We may not be able to operate our existing data centers under these environmental conditions, particularly in multi-tenant facilities with other customers who are not willing to operate under these conditions, and our data centers could be at a competitive disadvantage to facilities that satisfy such requirements. Because we may not be able to modify the redundancy levels or environmental systems of our existing data centers cost effectively, these or other changes in customer requirements could have a material adverse effect on our business, results of operations and financial condition.

Additionally, due to regulations that apply to our customers as well as industry standards, such as ISO and SOC certifications which customers may deem desirable, they may seek specific requirements and certifications from their data centers that we are unable to provide. If new or different regulations or standards are adopted or such extra requirements are demanded by our customers, we could lose some customers or be unable to attract new customers in certain industries, which could materially and adversely affect our operations.

We depend on third parties to provide network connectivity to the customers in our data centers and any delays or disruptions in connectivity may materially adversely affect our operating results and cash flow.

We are not a telecommunications carrier. Although our customers generally are responsible for providing their own network connectivity, we still depend upon the presence of telecommunications carriers' fiber networks serving our data centers in order to attract and retain customers. We believe that the availability of carrier capacity will directly affect our ability to achieve our projected results. Any carrier may elect not to offer its services within our data centers. Any carrier that has decided to provide network connectivity to our data centers may not continue to do so for any period of time. Further, some carriers are experiencing business difficulties or have announced consolidations. As a result, some carriers may be forced to downsize or terminate connectivity within our data centers, which could have an adverse effect on the business of our customers and, in turn, our own operating results.

Our data centers may require construction and operation of a sophisticated redundant fiber network. The construction required to connect multiple carrier facilities to our data centers is complex and involves factors outside of our control, including regulatory requirements and the availability of construction resources. We have obtained the right to use network resources owned by other companies, including rights to use dark fiber, in order to attract telecommunications carriers and customers to our portfolio. If the establishment of highly diverse network connectivity to our data centers does not occur, is materially delayed or is discontinued, or is subject to failure, our operating results and cash flow may be materially adversely affected. Additionally, any hardware or fiber failures on this network may result in significant loss of connectivity to our data centers. This could negatively affect our ability to attract new customers or retain existing customers, which could have an adverse effect on our business, financial condition and results of operations.

Our international activities, including acquisition, ownership and operation of data centers located outside of the United States, subject us to risks different than those we face in the United States and we may not be able to effectively manage our international business.

Our portfolio included 192 data centers, including 60 held in unconsolidated entities, located outside of the United States as of December 31, 2025. We have acquired and developed, and may continue to acquire and develop, and operate data centers outside the United States.

The ownership and operation of data centers located outside of the United States subject us to risks from fluctuations in exchange rates between foreign currencies and the U.S. dollar. Changes in the relation of these currencies to the U.S. dollar will affect our revenues and operating margins, and may materially adversely impact our financial condition, results of operations, cash flow, cash available for distribution and ability to satisfy our debt obligations. We may attempt to mitigate some or all of the risk of currency fluctuation by financing our properties in the local currency denominations, although we cannot assure you that we will be able to do so or that this will be effective. We may also engage in direct hedging activities to mitigate the risks of exchange rate fluctuations in a manner consistent with our qualification as a REIT, although we cannot assure you that we will be able to do so or that this will be effective.

Our foreign operations involve additional risks not generally associated with or different from operations in the United States, including:

- our limited knowledge of and relationships with sellers, customers, contractors, suppliers or other parties in these metropolitan areas;
- complexity and costs associated with managing international development and operations;
- difficulty in hiring qualified management, sales and construction personnel and service providers in a timely fashion;
- the adoption and expansion of trade restrictions or tariffs or the occurrence of trade wars;
- differing employment practices and labor issues, including related to works councils, employee committees, labor unions and collective rights of action;
- multiple, conflicting and changing legal, regulatory, entitlement and permitting, and tax and treaty environments;
- unexpected changes in political environments, such as the United Kingdom's withdrawal from the European Union;
- exposure to increased taxation, confiscation or expropriation;
- currency transfer restrictions and limitations on our ability to distribute cash earned in foreign jurisdictions to the United States;
- difficulty in enforcing agreements in non-U.S. jurisdictions, including those entered into in connection with our acquisitions or in the event of a default by one or more of our customers, suppliers or contractors;
- local business and cultural factors;
- geographic, political and economic instability, including sovereign credit risk and rapid and unpredictable changes in economic policy and regulatory environments, in certain geographic regions and emerging markets; and
- risks related to bribery and corruption.

The likelihood of such occurrences and their potential effect on us vary from country to country and are unpredictable. Certain regions, including Latin America, Asia, Eastern Europe, the Middle East and Africa, have in the past and may continue to be more economically and politically volatile and, as a result, operations in these regions could be subject to heightened risk of disruption, which could have a material adverse effect on our overall results of operations.

Geopolitical events may impact our operations and financial results. For example, the impact of the United Kingdom exiting the European Union on European Union-United Kingdom political, trade, economic and diplomatic relations continues to be uncertain and such impact may not be fully realized for several years or more. Continued uncertainty and friction may result in regulatory, operational, and cost challenges to our United Kingdom and international operations.

We also face risks with investing in unfamiliar metropolitan areas. We have acquired and may continue to acquire properties in international metropolitan areas that are new to us. When we acquire properties located in these metropolitan areas, we may face risks associated with a lack of market knowledge or understanding of the local economy and culture, forging new business relationships in the area and unfamiliarity with local government and permitting procedures. In addition, due diligence, transaction and structuring costs may be higher than those we may face in the United States. We work to mitigate such risks through extensive diligence and research and associations with experienced local partners; however, we cannot assure you that all such risks will be eliminated.

Our inability to overcome these risks could adversely affect our international activities, including our foreign operations and could harm our business and results of operations.

Our acquisitions may not achieve the intended benefits or may disrupt our plans and operations.

We have in the past and may continue in the future to acquire businesses as part of our growth strategy. Acquisitions present many risks, and we may not realize the financial or strategic goals that were contemplated at the time of the transaction. The combination of two independent businesses can be a complex, costly and time-consuming process, which requires significant time and focus from our management team and may divert attention from the day-to-day operations of our business. There can be no assurance that we will be able to successfully integrate acquired properties and businesses with our business or otherwise realize the expected benefits of these acquisitions. In addition, even if our operations are integrated successfully with the operations of our acquisitions, we may not realize the full benefits of the acquisitions, including the synergies, operating efficiencies, or sales or growth opportunities that are expected. These benefits may not be achieved within the anticipated time frame or at all. All of these factors could decrease or delay any potential accretive effect of the acquisitions and negatively impact the price of our common stock.

In addition, the overall integration of the businesses may result in material unanticipated problems, expenses, liabilities, competitive responses and loss of customer relationships, among other potential adverse consequences. Actual integration costs may exceed those estimated and there may be further unanticipated costs and the assumption of known and unknown liabilities. While we have assumed that we will incur certain integration expenses, there are factors beyond our control that could affect the total amount or the timing of such expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately. If we cannot integrate and operate acquired properties or businesses to meet our financial expectations, our financial condition, results of operations, cash flow, cash available for distribution and ability to satisfy our debt service obligations could be materially adversely affected.

The risks of combining businesses include, among others:

- we may have underestimated the costs to make any necessary improvements to the acquired properties;
- the acquired properties may be subject to reassessment, which may result in higher than expected property tax payments;
- we may be unable to integrate new acquisitions quickly and efficiently, particularly acquisitions of operating businesses or portfolios of properties, into our existing operations;
- we may face difficulties in integrating employees and in retaining key personnel;
- we may face challenges in keeping existing customers, including key customers, which could adversely impact our revenue;
- we may be unable to effectively manage our expanded operations; and
- market conditions may result in higher than expected vacancy rates and lower than expected rental rates on acquired properties.

Any one of these risks could result in increased costs, decreases in the amount of expected revenue and diversion of our management's time and energy, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Several of our data centers, including the data centers which we have acquired in the past five years, have been under our management for a limited time. The data centers may have characteristics or deficiencies unknown to us that could affect their valuation or revenue potential. We cannot assure you that the operating performance of these data centers will not decline under our management.

We may be subject to unknown or contingent liabilities related to our acquisitions, for which we may have no or limited recourse against the sellers.

Our recent and future acquisitions may be subject to unknown or contingent liabilities for which we may have no or limited recourse against the sellers. Unknown or contingent liabilities might include liabilities for clean-up or remediation of environmental conditions, claims of customers, vendors or other persons dealing with the acquired entities or the former owners of acquired properties or businesses, tax liabilities, claims for indemnification by general partners, directors, officers and others indemnified by the former owners of acquired properties or businesses, and other liabilities whether incurred in the ordinary course of business or otherwise. In addition, the total amount of costs and expenses that we may incur with respect to liabilities associated with our acquisitions may exceed our expectations, which may adversely affect our business, financial condition and results of operations.

Further, we have entered, and may in the future enter, into transactions with limited representations and warranties or with representations and warranties that do not survive the closing of such transactions, in which event we would have no or limited recourse against the sellers of such properties or businesses. While we usually require the sellers to indemnify us with respect to breaches of representations and warranties that survive, such indemnification is often limited and subject to various materiality thresholds, a significant deductible or an aggregate cap on losses. We may obtain insurance policies providing for coverage for breaches of certain representations and warranties in certain transactions, subject to certain exclusions and a deductible, however, there can be no assurance that we would be able to recover any amounts with respect to losses due to breaches of any such representations and warranties. As a result, there is no guarantee that we will recover any amounts with respect to losses due to breaches by the sellers of their representations and warranties. Finally, indemnification agreements between us and the sellers typically provide that the sellers will retain certain specified liabilities relating to the properties or businesses acquired by us. While the sellers are generally contractually obligated to pay all losses and other expenses relating to such retained liabilities, there can be no guarantee that such arrangements will not require us to incur losses or other expenses as well.

Joint venture (JV), fund and other investments could be adversely affected by our lack of sole decision-making authority, our reliance on our JV partners' financial condition and disputes between us and our partners.

We currently, and may in the future, co-invest with third parties through partnerships, joint ventures, funds or other entities, acquiring non-controlling interests in or sharing responsibility for managing the affairs of a property or portfolio of properties, partnership, joint venture, fund or other entity. In these events, we are not in a position to exercise sole decision- making authority regarding the properties, fund, partnership, joint venture or other entity. Investments in partnerships, joint ventures, funds or other entities may, under certain circumstances, involve risks not present when a third party is not involved, including the possibility that partners might become bankrupt or fail to fund their share of required capital contributions. For example, our JV partners must agree in order for the applicable JV to take specific major actions, including approval of development or operating budgets, sales of property, debt financings, leasing and other material contracts. Under these types of arrangements, any disagreements between our partners and us may result in delayed or unfavorable decisions. Our inability to take unilateral actions that we believe are in our best interests may result in missed opportunities and an ineffective allocation of resources and could have an adverse effect on the financial performance of our joint ventures, funds and our operating results.

Our partners may have economic, tax or other business interests or goals which are inconsistent with our business interests or goals, and may be in a position to take actions contrary to our policies or objectives. Our partners may be structured differently than us for tax purposes and this could create conflicts of interest, including with respect to our compliance with REIT requirements, and our REIT status could be jeopardized if any of our investments do not operate in a manner consistent with our REIT status. Our partners may also take actions that are not within our control, which would require us to dispose of the investment asset or transfer it to a taxable REIT subsidiary in order for Digital Realty Trust, Inc. to maintain its status as a REIT. Such investments may also lead to impasses, for example, as to whether to sell a property, because neither we nor our partners would have full control over the investment vehicle. Disputes between us and our partners may result in litigation or arbitration that would increase our expenses and prevent our management from focusing their time and effort on our day-to-day business. Consequently, actions by or disputes with our partners may subject properties owned by the investment vehicle to additional risk.

Furthermore, we may in certain circumstances be liable for the actions of our third-party partners. For example, our partners may default on their obligations, including obligations to fund their pro rata share of development costs and other capital needs, which could necessitate that we fulfill their obligations ourselves. Any of these factors may result in returns on these investments being less than we expect or in losses and our financial and operating results may be adversely affected. In addition, we cannot assure you that we will be able to close investments, on the anticipated schedule or at all. Failure to complete any such transaction could have a negative impact on our business and the trading price of our common stock. Over the past few years, we have completed a number of new joint ventures, including development joint ventures, as well as our hyperscale fund and such investments may increase the risks described herein.

Any delays or unexpected costs in the development of our existing space and developable land and new properties acquired for development may delay and harm our growth prospects, future operating results and financial condition.

At December 31, 2025, we had approximately 9.7 million square feet of space under active development and approximately 4.7 million square feet of space held for future development. We have built and may continue to build out a large portion of this space on a speculative basis at significant cost. Our successful development of these projects is subject to many risks, including those associated with:

- delays in construction, or changes to the plans or specifications;
- budget overruns, increased prices for raw materials or building supplies, or lack of availability and/or increased costs for specialized data center components, including long lead time items such as generators;
- construction site accidents and other casualties;
- financing availability, including our ability to obtain construction financing and permanent financing, or increases in interest rates or credit spreads;
- labor availability, costs, disputes and work stoppages with contractors, subcontractors or others that are constructing the project;
- failure of contractors to perform on a timely basis or at all, or other misconduct on the part of contractors;
- access to sufficient power and related costs of providing such power to our customers;
- environmental issues;
- supply chain constraints;
- fire, flooding, earthquakes and other natural disasters;
- epidemics, pandemics and other outbreaks;
- geological, construction, excavation and equipment problems; and
- delays or denials of entitlements or permits, including zoning and related permits, or other delays resulting from requirements of public agencies and utility companies, public or government opposition, or other third-party challenges.

In addition, while we intend to develop data centers primarily in metropolitan areas we are familiar with, we may in the future develop data centers in new geographic regions where we expect the development to result in favorable risk-adjusted returns on our investment. We may not possess the same level of familiarity with the development of data centers in other metropolitan areas, which could adversely affect our ability to develop such data centers successfully or at all or to achieve expected performance.

Development activities, regardless of whether they are ultimately successful, also typically require a substantial portion of our management's time and attention. This may distract our management from focusing on other operational activities of our business. If we are unable to complete development projects successfully, our business may be adversely affected.

Many of our costs, such as operating and general and administrative expenses, interest expense and real estate acquisition and construction costs, could be adversely impacted by periods of heightened inflation.

Federal policies, including the imposition of tariffs and the adoption of reciprocal tariffs by affected countries, and recent global events, such as the rising price of oil and the conflict between Russia and Ukraine, may have exacerbated, and may continue to exacerbate, inflation and increases in the consumer price index.

A sustained or further increase in inflation could have an adverse impact on our operating expenses incurred in connection with, among others, the property-related contracted services such as repairs and maintenance, utilities, security and insurance. With regard to utilities expense, which is our largest expense category, the vast majority of the expense is passed directly through to our customers which significantly mitigates our exposure to increases in power costs. For our other operating expenses, we expect to recover some increases from our customers through our existing lease structures, annual rent escalations or from the resetting of rents from our renewal and re-leasing activities. As a result, we do not believe that inflation would result in a significant adverse effect on our net operating income and operating cash flows at the property level. However, there can be no assurance that the impact of inflation will be adequately offset by some of our annual rent escalations contained in our leases, and it is possible that the resetting of rents from our renewal and re-leasing activities would not fully offset the impact of higher operating expenses resulting from inflationary pressure. As a result, during inflationary periods in which the inflation rate exceeds the annual rent escalation percentages within our customer contracts, we may not adequately mitigate the impact of inflation, which may adversely affect our business, financial condition, results of operations, and cash flows.

Our general and administrative expenses consist primarily of compensation costs and professional service fees. Rising inflation rates may require us to provide compensation increases beyond historical annual increases, which may unexpectedly or significantly increase our compensation costs. Similarly, professional service fees are also subject to the impact of inflation and expected to increase proportionately with increasing market prices for such services. Consequently, inflation may increase our general and administrative expenses over time and may adversely impact our results of operations and cash flows.

Additionally, inflationary pricing may have a negative effect on the construction costs necessary to complete our development projects, including, but not limited to, costs of construction equipment and materials, labor and services from third-party contractors and suppliers. We rely on a number of third-party suppliers and contractors to supply raw materials, skilled labor and services for our construction projects. Certain increases in the costs of construction equipment and materials can often be managed in our development projects through either general budget contingencies built into our overall construction cost estimates for each of our projects or guaranteed maximum price construction contracts, which stipulate a maximum price for certain construction costs and shift inflation risk to our construction general contractors. However, no assurance can be given that our budget contingencies would accurately account for potential construction cost increases given the current severity of inflation and variety of contributing factors or that our general contractors would be able to absorb such increases in costs and complete our construction projects timely, within budget, or at all. Higher construction costs could adversely impact our investments in real estate assets and expected yields on our development projects, which may adversely impact our returns on our investments. As a result, our business, financial condition, results of operations, cash flows, liquidity and ability to satisfy our debt service obligations and to pay dividends and distributions to security holders could be adversely affected over time.

We have substantial debt and face risks associated with the use of debt to fund our business activities, including refinancing and interest rate risks.

Our total consolidated indebtedness at December 31, 2025 was approximately $18.6 billion, and we may incur significant additional debt to finance future acquisition, investment and development activities. We have a Global Revolving Credit Facility and the Yen Revolving Credit Facility, which provide for borrowings of up to $4.5 billion (including approximately $0.3 billion under the Yen Revolving Credit Facility) based on currency commitments and foreign exchange rates as of December 31, 2025. We have the ability from time to time to increase the size of the Global Revolving Credit Facility by up to $1.8 billion, subject to receipt of lender commitments and other conditions precedent. At December 31, 2025, approximately $3.3 billion was available under this facility, net of outstanding letters of credit. As of February 9, 2026, we had approximately $3.3 billion available under the Global Revolving Credit Facility, net of outstanding letters of credit.

Our substantial indebtedness currently requires us to dedicate a significant portion of our cash flow from operations to debt service payments, which reduces the availability of our cash flow to fund working capital, capital expenditures, expansion efforts, distributions and other general corporate purposes. Additionally, it could: make it more difficult for us to satisfy our obligations with respect to our indebtedness; limit our ability in the future to undertake refinancing of our debt or obtain financing for expenditures, acquisitions, development or other general corporate purposes on terms and conditions acceptable to us, if at all; or affect adversely our ability to compete effectively or operate successfully under adverse economic conditions.

In addition, we may violate restrictive covenants or fail to maintain financial ratios specified in our loan documents, which would entitle the lenders to accelerate our debt obligations, and our secured lenders or mortgagees may foreclose on our properties or our interests in the entities that own the properties that secure their loans and receive an assignment of rents and leases. Our default under any one of our loans could result in a cross-default on other indebtedness. A foreclosure on one or more of our properties could adversely affect our access to capital, financial condition, results of operations, cash flow and cash available for distribution. Further, foreclosures could create taxable income without accompanying cash proceeds, a circumstance which could hinder Digital Realty Trust, Inc.'s ability to meet the REIT distribution requirements imposed by the Internal Revenue Code of 1986, as amended, or the Code.

Additional risks related to our indebtedness include the following:

We may be unable to refinance our indebtedness at maturity or the refinancing terms may be less favorable than the terms of our original indebtedness. It is likely that we will need to refinance at least a portion of our outstanding debt as it matures. If we are unable to refinance or extend principal payments due at maturity or pay them with proceeds of other capital transactions, then our cash flow may not be sufficient in all years to repay all such maturing debt and to pay distributions. Further, if prevailing interest rates or other factors at the time of refinancing, such as the reluctance of lenders to make commercial real estate loans, result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase.

Fluctuations in interest rates could materially affect our financial results and may increase the risk our counterparty defaults on our interest rate hedges. Because a significant portion of our debt, including debt incurred under our Global Revolving Credit Facilities, bears interest at variable rates, increases in interest rates could materially increase our interest expense. If the United States Federal Reserve and other central banks increase short-term interest rates, this could have a significant upward impact on the interest rates that apply to our variable rate debt. Potential future increases in interest rates and credit spreads may increase our interest expense and therefore negatively affect our financial condition and results of operations, and reduce our access to capital markets. We have entered into interest rate swap agreements and cross currency swap agreements. Our derivative transactions expose us to risk of financial loss if a counterparty fails to perform under a derivative contract. Disruptions in the financial markets could lead to sudden decreases in a counterparty's liquidity, which could make them unable to perform under the terms of their derivative contract and we may not be able to realize the benefit of the derivative contract.

Adverse changes in our Company's credit ratings could negatively affect our financing activity. The credit ratings of our senior unsecured long-term debt and Digital Realty Trust, Inc.'s preferred stock are based on our Company's operating performance, liquidity and leverage ratios, overall financial position and other factors employed by the credit rating agencies in their rating analyses of our Company. Our Company's credit ratings can affect the amount of capital we can access, as well as the terms and pricing of any debt we may incur. We cannot assure you that we will be able to maintain our current credit ratings, and in the event our current credit ratings are downgraded, we would likely incur higher borrowing costs and may encounter difficulty in obtaining additional financing. Also, a downgrade in our credit ratings may trigger additional payments or other negative consequences under our current and future credit facilities and debt instruments. For example, if the credit ratings of our senior unsecured long-term debt are downgraded to below investment grade levels, we may not be able to obtain or maintain extensions on certain of our existing debt. Adverse changes in our credit ratings could negatively impact our refinancing and other capital market activities, our ability to manage our debt maturities, our future growth, our financial condition, the market price of Digital Realty Trust, Inc.'s stock, and our development and acquisition activity.

Our Global Revolving Credit Facilities and senior notes restrict our ability to engage in some business activities. Our Global Revolving Credit Facilities contain negative covenants and other financial and operating covenants that, among other things, restrict our ability to: incur additional indebtedness; make certain investments; merge with another company; and create, incur or assume liens; and require us to maintain financial coverage ratios, including with respect to unencumbered assets.

In addition, the Global Revolving Credit Facilities restrict Digital Realty Trust, Inc. from making distributions to its stockholders, or redeeming or otherwise repurchasing shares of its capital stock, after the occurrence and during the continuance of an event of default, except in limited circumstances including as necessary to enable Digital Realty Trust, Inc. to maintain its qualification as a REIT and to avoid the payment of income or excise tax.

In addition, our unsecured senior notes are governed by indentures, which contain various restrictive covenants, including limitations on our ability to incur indebtedness and requirements to maintain a pool of unencumbered assets. These restrictions, and the restrictions in our Global Revolving Credit Facilities, could cause us to default on our senior notes or Global Revolving Credit Facilities, as applicable, or negatively affect our operations or our ability to pay dividends to Digital Realty Trust, Inc.'s stockholders or distributions to Digital Realty Trust, L.P.'s unitholders, which could have a material adverse effect on the market value of Digital Realty Trust, Inc.'s common stock and preferred stock.

Failure to hedge effectively against interest rate changes may adversely affect results of operations. We seek to manage our exposure to interest rate volatility by issuing fixed rate debt instruments and by using interest rate hedging arrangements, such as interest rate cap, forward or swap lock agreements. These agreements involve risks, such as the risk that counterparties may fail to honor their obligations under these arrangements, that these arrangements may not be effective in reducing our exposure to interest rate changes and that a court could rule that such an agreement is not legally enforceable. Our policy is to use these derivatives only to hedge interest rate risks related to our borrowings, not for speculative or trading purposes, and to enter into contracts only with major financial institutions based on their credit ratings and other factors. However, we may choose to change this policy in the future. Approximately 92% of our total indebtedness as of December 31, 2025 was subject to fixed interest rates or variable rates subject to interest rate swaps. We do not currently hedge our Global Revolving Credit Facilities and as our borrowings under our Global Revolving Credit Facilities increase, our percentage of indebtedness not subject to fixed rates and our exposure to interest rates may increase. Hedging may reduce the overall returns on our investments. Failure to hedge effectively against interest rate changes may materially adversely affect our results of operations.

Our growth depends on external sources of capital which are outside of our control.

In order for Digital Realty Trust, Inc. to maintain its qualification as a REIT, it is required under the Code to annually distribute at least 90% of its REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gain. In addition, Digital Realty Trust, Inc. will be subject to federal and state corporate income taxes to the extent that it distributes less than 100% of its REIT taxable income, including any net capital gains. Digital Realty Trust, L.P. is required to make distributions to Digital Realty Trust, Inc. that will enable the latter to satisfy this distribution requirement and avoid income and excise tax liability. Because of these distribution requirements, we may not be able to fund future capital needs, including any necessary acquisition or development financing, from operating cash flow. Consequently, we may rely on third-party sources to fund our capital needs.

Our access to third-party sources of capital depends on a number of factors, including general market conditions, the market's perception of our business prospects and growth potential, our current and expected future earnings, funds from operations, our cash flow and cash distributions, and the market price per share of Digital Realty Trust, Inc.'s common stock. We cannot assure you that we will be able to obtain equity or debt financing at all or on terms favorable or acceptable to us. Any additional debt we incur will increase our leverage. Further, equity markets have experienced high volatility recently and we cannot assure you that we will be able to raise capital through the sale of equity securities at all or on favorable terms. Sales of equity on unfavorable terms could result in substantial dilution to Digital Realty Trust, Inc.'s common stockholders and Digital Realty Trust, L.P.'s unitholders. In addition, we may be forced to dispose of one or more of our properties, possibly on disadvantageous terms.

If we cannot obtain capital from third-party sources, we may not be able to acquire or develop data centers when strategic opportunities exist, satisfy our debt service obligations, pay cash dividends to Digital Realty Trust, Inc.'s stockholders or make distributions to Digital Realty Trust, L.P.'s unitholders.

Declining real estate valuations, impairment charges and illiquidity of real estate investments could adversely affect our earnings and financial condition.

We review each of our properties for indicators that its carrying amount may not be recoverable. Examples of such indicators may include a significant decrease in the market price, a significant adverse change in how the property is being used or expected to be used based on the underwriting at the time of acquisition, an accumulation of costs significantly in excess of the amount originally expected for the acquisition or development, a change in our intended holding period due to our intention to sell an asset, or a history of operating or cash flow losses. When such impairment indicators exist, we review an estimate of the future undiscounted net cash flows (excluding interest charges) expected to result from the real estate investments or group of properties that operate together as a group use and eventual disposition and compare it to the carrying value of the property or asset group. We consider factors such as future operating income, trends and prospects, as well as the effects of leasing demand, competition and other factors. If our future undiscounted net cash flow evaluation indicates that we are unable to recover the carrying value of a real estate investment, an impairment loss is recorded to the extent that the carrying value exceeds the estimated fair value of the property or asset group. These losses have a direct impact on our net income because recording an impairment loss results in an immediate negative adjustment to net income. The evaluation of anticipated cash flows is highly subjective and is based in part on assumptions regarding future occupancy, rental rates and capital requirements that could differ materially from actual results in future periods. A worsening real estate market may cause us to reevaluate the assumptions used in our impairment analysis. These impairment charges could be significant and could adversely affect our financial condition, results of operations and cash available for distribution.

Because real estate investments are relatively illiquid and because there may be even fewer buyers for our specialized real estate, our ability to promptly sell properties in our portfolio in response to adverse changes in their performance may be limited, which may harm our financial condition. Further, Digital Realty Trust, Inc. is subject to provisions in the Code that limit a REIT's ability to dispose of properties, which limitations are not applicable to other types of real estate companies. See "Risks Related to Our Organizational Structure— The interests of Digital Realty Trust, Inc.'s stockholders may conflict with the interests of Digital Realty Trust, L.P.'s unitholders—Tax consequences upon sale or refinancing." While Digital Realty Trust, Inc. has exclusive authority under Digital Realty Trust, L.P.'s limited partnership agreement to determine whether, when, and on what terms to sell a property, such decisions may require the approval of Digital Realty Trust, Inc.'s Board of Directors. These limitations may affect our ability to sell properties.

This lack of liquidity and the Code restrictions may limit our ability to adjust our portfolio promptly in response to changes in economic or other conditions and, as a result, could adversely affect our financial condition, results of operations, cash flow, cash available for distribution and ability to access capital necessary to meet our debt payments and other obligations.

Our success depends on key personnel whose continued service is not guaranteed.

We depend on the efforts of key personnel of our Company, particularly Andrew P. Power, our President & Chief Executive Officer, and Matthew Mercier, our Chief Financial Officer. They are important to our success for many reasons, including that each has a national or regional reputation in our industry and the investment community that attracts investors and business and investment opportunities and assists us in negotiations with investors, lenders, existing and potential customers and industry personnel. If we lost their services, our business and investment opportunities and our relationships with lenders and other capital markets participants, existing and prospective customers and industry personnel could suffer. Many of our Company's other senior employees also have strong technology, finance and real estate industry reputations. As a result, we have greater access to potential acquisitions, financing, leasing and other opportunities, and are better able to negotiate with customers. As the number of our competitors increases, it becomes more likely that a competitor would attempt to hire certain of these individuals away from our Company. The loss of any of these key personnel would result in the loss of these and other benefits and could materially and adversely affect our results of operations.

We also depend on the talents and efforts of highly skilled technical individuals. Our success depends on our continuing ability to identify, hire, develop, motivate, and retain highly skilled technical personnel for all areas of our organization. Competition in our industry for qualified technical employees is intense, and the availability of qualified technical personnel is not guaranteed.

As artificial intelligence becomes more prevalent in the workplace, it may present new considerations that could affect our business and operating results.

We have begun leveraging AI and machine learning capabilities for our employees to use in their day-to-day operations. Inadequate investment in or unsuccessful development of those AI capabilities may result in us lagging behind our competitors in terms of improving operational efficiencies. Implementation of these technologies may involve challenges such as potential shortages in required data to train internal AI models, scarcity of skilled talent to effectively deploy internal AI initiatives, or the possibility that AI tools we develop or utilize may not achieve their desired or intended benefits performance or cost-efficiency objectives. Use of third-party AI tools may introduce information security, data privacy and legal or regulatory risks. Failure to properly manage these risks could negatively impact our business, reputation and operating results.

We may have difficulty managing our growth.

We have significantly and rapidly expanded the size of our Company. Our growth may significantly strain our management, operational and financial resources and systems. In addition, as a reporting company, we are subject to the reporting requirements of the Securities Exchange Act of 1934 and the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act. The requirements of these rules and regulations subject us to certain accounting, legal and financial compliance costs and may strain our management and financial, legal and operational resources and systems. An inability to manage our growth effectively or the increased strain on our management of our resources and systems could result in deficiencies in our disclosure controls and procedures or our internal control over financial reporting and could negatively impact financial condition, results of operations and our cash available for distribution.

Potential losses may not be covered by insurance.

We currently carry commercial general liability, property, business interruption, including loss of rental income, and other insurance policies to cover insurable risks to our Company. We select policy specifications, insured limits and deductibles which we believe to be appropriate and adequate given the relative risk of loss, the cost of the coverage and standard industry practices. Our insurance policies contain industry standard coverage terms, limits and exclusions. We do not carry insurance for generally uninsurable events, such as loss from war or nuclear reaction. We insure other catastrophic events, such as floods, earthquakes and hurricanes based on commercially reasonable deductible limits, and such insurance may be insufficient to fully cover our losses. For example, an earthquake in California, could significantly impact multiple properties, the aggregate deductible amounts could be significant and the limits we purchase could prove to be insufficient, which could materially and adversely impact our business, financial condition and results of operations. Furthermore, a catastrophic regional event could also severely impact some of our insurers rendering them insolvent or unable to fully pay on claims despite their current financial strength. We may discontinue purchasing insurance against earthquake, flood or windstorm or other perils on some or all of our properties in the future if the cost of premiums for any of these policies exceeds, in our judgment, the value of the coverage relative to the risk of loss.

In addition, many of our buildings contain extensive and highly valuable technology-related improvements. Under the terms of our agreements with customers, customers are obligated to maintain adequate insurance coverage applicable to such improvements and under most circumstances use their insurance proceeds to restore such improvements after a casualty event. In the event of a casualty or other loss involving one of our buildings with extensive installed tenant improvements, our customers may have the right to terminate their leases if we do not rebuild the base building within prescribed times. In such cases, the proceeds from customers' insurance will not be available to us to restore the improvements, and our insurance coverage may be insufficient to replicate the technology-related improvements made by such customers. Furthermore, the terms of our mortgage indebtedness at certain of our properties may require us to pay insurance proceeds over to our lenders under certain circumstances, rather than use the proceeds to repair the property. If we or one or more of our customers experience a loss which is uninsured or which exceeds policy limits, we could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties. In addition, if the damaged properties are subject to recourse indebtedness, we would continue to be liable for the indebtedness, even if these properties were irreparably damaged.

We could incur significant costs related to environmental matters, including from government regulation, private litigation, and existing conditions at some of our properties.

Under various laws relating to the protection of the environment in the United States, as well as in many jurisdictions in which we operate, a current or previous owner or operator of real estate may be liable for contamination resulting from the presence or discharge of hazardous or toxic substances at a property, and may be required to investigate and clean up such contamination at or emanating from a property. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of the contaminants, and the liability may be joint and several. In the United States, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, or CERCLA, established a regulatory and remedial program intended to provide for the investigation and clean-up of facilities where, or from which, a release of any hazardous substance into the environment has occurred or is threatened. CERCLA's primary mechanism for remedying such problems is to impose strict joint and several liability for clean-up of facilities on current owners and operators of the site, former owners and operators of the site at the time of the disposal of the hazardous substances, any person who arranges for the transportation, disposal or treatment of the hazardous substances, and the transporters who select the disposal and treatment facilities, regardless of the care exercised by such persons. CERCLA also imposes liability for the cost of evaluating and remedying any damage to natural resources. The costs of CERCLA investigation and clean-up can be very substantial. CERCLA also authorizes the imposition of a lien in favor of the United States on all real property subject to, or affected by, a remedial action for all costs for which a party is liable. Subject to certain procedural restrictions, CERCLA gives a responsible party the right to bring a contribution action against other responsible parties for their allocable shares of investigative and remedial costs. Our ability to obtain reimbursement from others for their allocable shares of such costs would be limited by our ability to find other responsible parties and prove the extent of their responsibility, their financial resources, and other procedural requirements. Various U.S. state laws, as well as laws in other jurisdictions in which we operate, also impose in certain cases strict joint and several liability for investigation, clean-up and other damages associated with hazardous substance releases.

Previous owners used some of our properties for industrial and manufacturing purposes, and those properties may contain some level of environmental contamination. Independent environmental consultants have conducted Phase I or similar environmental site assessments on a majority of the properties in our portfolio. Site assessments are intended to discover and evaluate information regarding the environmental condition of the surveyed property and surrounding properties. These assessments do not generally include soil samplings, subsurface investigations or an asbestos survey and the assessments may fail to reveal all environmental conditions, liabilities or compliance concerns. In addition, material environmental conditions, liabilities or compliance concerns may have arisen after these reviews were completed or may arise in the future. We could be held jointly and severally liable under CERCLA and various state, local and national laws for the investigation and remediation of environmental contamination on our properties, including contamination caused by previous owners or operators. Further, fuel storage tanks are present at most of our properties, and if releases were to occur, we may be liable for the costs of cleaning any resulting contamination. The presence of contamination or the failure to remediate contamination at our properties may expose us to third-party liability or materially adversely affect our ability to sell, lease or develop the real estate or to borrow using the real estate as collateral.

In addition, some of our customers, particularly those in the biotechnology and life sciences industry and those in the technology manufacturing industry, routinely handle hazardous substances and wastes as part of their operations at our properties. Environmental laws and regulations subject our customers, and potentially us, to liability resulting from these activities or from previous industrial or retail uses of those properties. We could be held jointly and severally liable under CERCLA and various state, local and national laws for the investigation and remediation of hazardous substances released by our customers on our properties. Environmental liabilities could also affect a customer's ability to make rental payments to us. We cannot assure you that costs of investigation and remediation of environmental matters will not affect our ability to pay dividends to Digital Realty Trust, Inc.'s stockholders and distributions to Digital Realty Trust, L.P.'s unitholders or that such costs or other remedial measures will not have a material adverse effect on our business, assets or results of operations.

Some of our properties may contain asbestos-containing building materials and lead-based paint. Environmental laws require that asbestos-containing building materials and lead-based paint be properly managed and maintained, and may impose fines and penalties on building owners or operators for failure to comply with these requirements. These laws may also allow third parties to seek recovery from owners or operators for personal injury associated with exposure to asbestos-containing building materials and lead-based paint.

Our properties and their uses often require permits and entitlements from various government agencies, including permits and entitlements related to zoning and land use. Certain permits from state or local environmental regulatory agencies, including regulators of air quality, are usually required to install and operate diesel-powered generators, which provide emergency back-up power at most of our facilities. These permits often set emissions limits for certain air pollutants, including oxides of nitrogen. In addition, various federal, state, and local environmental, health and safety requirements, such as fire requirements and treated and storm water discharge requirements, apply to some of our properties. Our ability to comply with, as well as changes to, applicable regulations, such as air quality regulations, or the permit requirements for equipment at our facilities, could hinder or prevent our construction or operation of data center facilities.

Governmental authorities have in the past sought to restrict data center development based on environmental considerations. For example, governmental authorities in locations where we operate have imposed moratoria on data center development, citing concerns about energy usage and requiring new data centers to meet energy efficiency requirements. Some government agencies have also sought to restrict the use of diesel generators for back-up power. We may face higher costs from any laws requiring enhanced energy efficiency measures, changes to cooling systems, caps on energy usage, land use restrictions, limitations on back-up power sources, or other environmental requirements. Moratoria on data center construction could hinder our ability to upgrade, expand or rebuild existing data centers or construct new data centers.

Also, drought conditions in certain markets have resulted in water usage restrictions and proposals to further restrict water usage. Our data center facilities could face restrictions on water usage, water efficiency mandates, or higher water prices. Climate change could also limit water availability. In addition, sea level rise and more frequent and severe weather events caused or contributed to by climate change pose physical risks to our facilities. Additional risks related to our business and operations as a result of climate change include both physical and transition risks such as:

- Higher energy costs (e.g., due to more extreme weather events, extreme temperatures or increased demand for limited resources);
- Increased environmental regulations impacting the cost to develop, or the ability to develop in certain areas;
- Higher costs of materials due to environmental impacts from extraction and processing of raw materials and production of finished goods;
- Higher costs of supply chain services, with potential supply chain disruptions related to climate change; and
- Lost revenue or higher expenses related to climate change events (e.g., higher insurance costs, uninsured losses, diminished customer retention in areas subject to extreme weather or resource availability constraints).

The environmental laws and regulations to which our properties are subject may change in the future, and new laws and regulations may be created. Future laws, ordinances or regulations may impose additional material environmental liability. Such laws include those directly regulating our climate change impacts and those which regulate the climate change impacts of companies with which we do business, such as utilities providing our facilities with electricity. We do not know if or how the requirements will change, but changes may require that we make significant unanticipated expenditures, and such expenditures may materially adversely impact our financial condition, cash flow, results of operations, cash available for distributions, Digital Realty Trust, Inc.'s common stock's per share trading price, our competitive position and ability to satisfy our debt service obligations.

We may incur significant costs complying with applicable laws and governmental regulations, including the Americans with Disabilities Act.

Our business is subject to regulation under a wide variety of U.S. federal, state and local laws, regulations and policies, including those imposed by the SEC, the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act and the NYSE, as well as applicable local, state, and national labor laws. Although we have policies and procedures designed to comply with applicable laws and regulations, failure to comply with the various laws and regulations may result in civil and criminal liability, fines and penalties and increased costs of compliance.

Under the Americans with Disabilities Act of 1990, or the ADA, all public accommodations must meet federal requirements related to access and use by disabled persons. We have not conducted an audit or investigation of all of our properties to determine our compliance with the ADA or similar laws of other jurisdictions in which we operate. If one or more of the properties in our portfolio does not comply with the ADA or such other laws, then we would be required to incur additional costs to bring the property into compliance. Additional federal, state and local laws also may require modifications to our properties, or restrict our ability to renovate our properties. We cannot predict the ultimate cost of compliance with the ADA or other similar laws. If we incur substantial costs to comply with the ADA and any other similar legislation or are subject to awards of damages to private litigants, our financial condition, results of operations, cash flow, cash available for distribution and ability to satisfy our debt service obligations could be materially adversely affected.

The properties in our portfolio are subject to various federal, state and local regulations, such as state and local fire and life safety regulations. In addition, emerging tools and technologies we utilize in providing our products, like AI and machine learning, may also become subject to regulation under new laws or new applications of existing laws. If we fail to comply with these various regulations, we may have to pay fines or damage awards to private litigants. In addition, we do not know whether existing regulations will change or whether future regulations will require us to make significant unanticipated expenditures that will materially adversely impact our financial condition, results of operations, cash flow, cash available for distribution and ability to satisfy our debt service obligations.

Our business could be adversely impacted if there are deficiencies in our disclosure controls and procedures or internal control over financial reporting.

The design and effectiveness of our disclosure controls and procedures and internal control over financial reporting may not prevent all errors, misstatements or misrepresentations. While management will continue to review the effectiveness of our disclosure controls and procedures and internal control over financial reporting, there can be no guarantee that our internal control over financial reporting will be effective in accomplishing all control objectives all of the time. Furthermore, our disclosure controls and procedures and internal control over financial reporting with respect to entities that we do not control or manage may be substantially more limited than those we maintain with respect to the subsidiaries that we have controlled or managed over the course of time. Deficiencies, including any material weakness, in our internal control over financial reporting which may occur in the future could result in misstatements of our results of operations, restatements of our financial statements, a decline in Digital Realty Trust, Inc.'s stock price, or otherwise materially adversely affect our business, reputation, results of operations, financial condition or liquidity.

Volatility in market and economic conditions may impact the accuracy of the various estimates used in the preparation of our financial statements and footnotes to the financial statements.

Various estimates are used in the preparation of our financial statements, including estimates related to asset and liability valuations (or potential impairments), and receivables. Often these estimates require the use of market data values and involve estimates of future performance or receivables collectability all of which can be difficult to accurately predict. Although management believes it has been prudent and used reasonable judgment in making these estimates, it is possible actual results may differ from these estimates.

Risks Related to Our Organizational Structure

The interests of Digital Realty Trust, Inc.'s stockholders may conflict with the interests of Digital Realty Trust, L.P.'s unitholders.

Conflicts of interest may exist or could arise in the future as a result of the relationships between Digital Realty Trust, Inc. and its stockholders, on the one hand, and Digital Realty Trust, L.P. and its partners, on the other. Digital Realty Trust, Inc.'s directors and officers have duties to Digital Realty Trust, Inc. and its stockholders under Maryland law in connection with their management of our Company. At the same time, Digital Realty Trust, Inc., as general partner, has fiduciary duties under Maryland law to Digital Realty Trust, L.P. and to its limited partners in connection with the management of our Operating Partnership. Digital Realty Trust, Inc.'s duties as general partner to Digital Realty Trust, L.P. and its partners may come into conflict with the duties of Digital Realty Trust, Inc.'s directors and officers to Digital Realty Trust, Inc. and its stockholders. Under Maryland law, a general partner of a Maryland limited partnership owes its limited partners the duties of loyalty and care, which must be discharged consistently with the obligation of good faith and fair dealing, unless the partnership agreement provides otherwise. The partnership agreement of Digital Realty Trust, L.P. provides that for so long as Digital Realty Trust, Inc. owns a controlling interest in Digital Realty Trust, L.P., any conflict that cannot be resolved in a manner not adverse to either Digital Realty Trust, Inc.'s stockholders or the limited partners will be resolved in favor of Digital Realty Trust, Inc.'s stockholders.

The provisions of Maryland law that allow the fiduciary duties of a general partner to be modified by a partnership agreement have not been tested in a court of law, and we have not obtained an opinion of counsel covering the provisions set forth in the partnership agreement that purport to waive or restrict Digital Realty Trust, Inc.'s fiduciary duties.

Digital Realty Trust, Inc.'s stockholders and Digital Realty Trust, L.P.'s unitholders are also subject to the following additional conflict of interest:

Tax consequences upon sale or refinancing. Sales of properties and repayment of certain indebtedness will affect holders of common units in Digital Realty Trust, L.P. and Digital Realty Trust, Inc.'s stockholders differently. Consequently, these holders of common units in Digital Realty Trust, L.P. may have different objectives regarding the appropriate pricing and timing of any such sale or repayment of debt. While Digital Realty Trust, Inc. has exclusive authority under the partnership agreement of Digital Realty Trust, L.P. to determine when to refinance or repay debt or whether, when, and on what terms to sell a property, such decisions may require the approval of Digital Realty Trust, Inc.'s Board of Directors. Certain of Digital Realty Trust, Inc.'s directors and executive officers could exercise their influence in a manner inconsistent with the interests of some, or a majority, of Digital Realty Trust, L.P.'s unitholders, including in a manner which could prevent completion of a sale of a property or the repayment of indebtedness.

Digital Realty Trust, Inc.'s charter, Digital Realty Trust, L.P.'s partnership agreement and Maryland law contain provisions that may delay, defer or prevent a change of control transaction.

These provisions include the following:

Digital Realty Trust, Inc.'s charter, including the articles supplementary governing its preferred stock, contains 9.8% ownership limits. Digital Realty Trust, Inc.'s charter, subject to certain exceptions, authorizes Digital Realty Trust, Inc.'s Board of Directors to take such actions as are necessary and desirable to preserve Digital Realty Trust, Inc.'s qualification as a REIT and to limit any person to actual or constructive ownership of no more than 9.8% (by value or by number of shares, whichever is more restrictive) of the outstanding shares of Digital Realty Trust, Inc.'s common stock, 9.8% (by value or by number of shares, whichever is more restrictive) of the outstanding shares of any series of Digital Realty Trust, Inc.'s preferred stock and 9.8% of the value of Digital Realty Trust, Inc.'s outstanding capital stock. Digital Realty Trust, Inc.'s Board of Directors, in its sole discretion, may exempt (prospectively or retroactively) a proposed transferee from the ownership limit. However, Digital Realty Trust, Inc.'s Board of Directors may not grant an exemption from the ownership limit to any proposed transferee whose direct or indirect ownership of more than 9.8% (by value or by number of shares, whichever is more restrictive) of the outstanding shares of Digital Realty Trust, Inc.'s common stock, more than 9.8% (by value or by number of shares, whichever is more restrictive) of the outstanding shares of any series of Digital Realty Trust, Inc.'s preferred stock or more than 9.8% of the value of Digital Realty Trust, Inc.'s outstanding capital stock could jeopardize Digital Realty Trust, Inc.'s status as a REIT. These restrictions on transferability and ownership will not apply if Digital Realty Trust, Inc.'s Board of Directors determines that it is no longer in Digital Realty Trust, Inc.'s best interests to attempt to qualify, or to continue to qualify, as a REIT or that compliance is no longer required for REIT qualification. The ownership limit may delay, defer or prevent a transaction or a change of control that might be in the best interests of Digital Realty Trust, Inc.'s stockholders and Digital Realty Trust, L.P.'s unitholders.

Digital Realty Trust, L.P.'s partnership agreement contains provisions that may delay, defer or prevent a change of control transaction. Digital Realty Trust, L.P.'s partnership agreement provides that Digital Realty Trust, Inc. may not engage in any merger, consolidation or other combination with or into another person, any sale of all or substantially all of its assets or any reclassification, recapitalization or change of its outstanding equity interests unless the transaction is approved by the holders of common units and long-term incentive units representing at least 35% of the aggregate percentage interests of all holders of common units and long-term incentive units and either:

- all limited partners will receive, or have the right to elect to receive, for each common unit an amount of cash, securities or other property equal to the product of the number of shares of Digital Realty Trust, Inc.'s common stock into which a common unit is then exchangeable and the greatest amount of cash, securities or other property paid in consideration of each share of Digital Realty Trust, Inc.'s common stock in connection with the transaction (provided that, if, in connection with the transaction, a purchase, tender or exchange offer is made to and accepted by the holders of more than 50% of the shares of Digital Realty Trust, Inc.'s common stock, each holder of common units will receive, or have the right to elect to receive, the greatest amount of cash, securities or other property which such holder would have received if it exercised its right to redemption and received shares of Digital Realty Trust, Inc.'s common stock in exchange for its common units immediately prior to the expiration of such purchase, tender or exchange offer and thereupon accepted such purchase, tender or exchange offer and the transaction was then consummated); or
- the following conditions are met:
    - substantially all of the assets directly or indirectly owned by the surviving entity in the transaction are held directly or indirectly by Digital Realty Trust, L.P. or another limited partnership or limited liability company which is the survivor of a merger, consolidation or combination of assets with Digital Realty Trust, L.P., which we refer to as the surviving partnership;
    - the holders of common units and long-term incentive units own a percentage interest of the surviving partnership based on the relative fair market value of Digital Realty Trust, L.P.'s net assets and the other net assets of the surviving partnership immediately prior to the consummation of such transaction;

- the rights, preferences and privileges of the holders of interests in the surviving partnership are at least as favorable as those in effect immediately prior to the consummation of such transaction and as those applicable to any other limited partners or non-managing members of the surviving partnership; and
- the rights of the limited partners or non-managing members of the surviving partnership include at least one of the following: (i) the right to redeem their interests in the surviving partnership for the consideration available to such persons pursuant to Digital Realty Trust, L.P.'s partnership agreement; or (ii) the right to redeem their interests for cash on terms equivalent to those in effect with respect to their common units immediately prior to the consummation of such transaction (or, if the ultimate controlling person of the surviving partnership has publicly traded common equity securities, for such common equity securities, with an exchange ratio based on the determination of relative fair market value of such securities and the shares of Digital Realty Trust, Inc. common stock).

These provisions may discourage others from trying to acquire control of Digital Realty Trust, Inc. and may delay, defer or prevent a change of control transaction that might be in the best interests of Digital Realty Trust, Inc.'s stockholders and Digital Realty Trust, L.P.'s unitholders.

The change of control conversion features of Digital Realty Trust, Inc.'s preferred stock may make it more difficult for a party to take over our Company or discourage a party from taking over our Company. Upon the occurrence of specified change of control transactions, holders of Digital Realty Trust, Inc.'s series J preferred stock, series K preferred stock and series L preferred stock will have the right (unless, prior to the change of control conversion date, Digital Realty Trust, Inc. has provided or provides notice of its election to redeem such preferred stock) to convert some or all of their series J preferred stock, series K preferred stock or series L preferred stock, as applicable, into shares of Digital Realty Trust, Inc.'s common stock (or equivalent value of alternative consideration), subject to caps set forth in the articles supplementary governing the applicable series of preferred stock. The change of control conversion features of the series J preferred stock, series K preferred stock and series L preferred stock may have the effect of discouraging a third party from making an acquisition proposal for our Company or of delaying, deferring or preventing certain change of control transactions of our Company under circumstances that otherwise could provide the holders of Digital Realty Trust, Inc.'s common stock, series J preferred stock, series K preferred stock and series L preferred stock with the opportunity to realize a premium over the then-current market price or that stockholders may otherwise believe is in their best interests.

Digital Realty Trust, Inc.'s Board of Directors could amend Digital Realty Trust, Inc.'s charter to increase or decrease the number of authorized shares of stock and Digital Realty Trust, Inc. could issue stock without stockholder approval. Digital Realty Trust, Inc.'s charter authorizes Digital Realty Trust, Inc.'s Board of Directors, without stockholder approval, to amend the charter from time to time to increase or decrease the aggregate number of authorized shares of stock or the number of authorized shares of stock of any class or series, to authorize the issuance of authorized but unissued shares of Digital Realty Trust, Inc.'s common stock or preferred stock and, subject to the voting rights of holders of preferred stock, to classify or reclassify any unissued shares of Digital Realty Trust, Inc.'s common stock or preferred stock into other classes of series of stock and to set the preferences, rights and other terms of such classified or reclassified shares. Although Digital Realty Trust, Inc.'s Board of Directors has no such intention at the present time, it could establish an additional class or series of preferred stock that could, depending on the terms of such class or series, delay, defer or prevent a transaction or a change of control that might be in the best interest of Digital Realty Trust, Inc.'s stockholders and Digital Realty Trust, L.P.'s unitholders.

Certain provisions of Maryland law could inhibit changes in control. Certain provisions of the Maryland General Corporation Law, or MGCL, may have the effect of impeding a third party from making a proposal to acquire Digital Realty Trust, Inc. or of impeding a change of control under circumstances that otherwise could be in the best interests of Digital Realty Trust, Inc.'s stockholders and Digital Realty Trust, L.P.'s unitholders, including:

- "business combination" provisions that, subject to limitations, prohibit certain business combinations between Digital Realty Trust, Inc. and an "interested stockholder" (defined generally as any person who beneficially owns, directly or indirectly, 10% or more of the voting power of the outstanding shares of Digital Realty Trust, Inc.'s voting stock or an affiliate or associate of Digital Realty Trust, Inc. who, at any time within the two-year period prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then outstanding shares of Digital Realty Trust, Inc.'s stock) or an affiliate thereof for five years after the most recent date on which the stockholder becomes an interested stockholder, and thereafter impose special appraisal rights and supermajority voting requirements on these combinations; and
- "control share" provisions that provide that "control shares" of Digital Realty Trust, Inc. (defined as shares which, when aggregated with other shares controlled by the stockholder (except solely by virtue of a revocable proxy), entitle the stockholder to exercise one of three increasing ranges of voting power in electing directors) acquired in a "control share acquisition" (defined as the direct or indirect acquisition of ownership or control of issued and outstanding "control shares") have no voting rights except to the extent approved by Digital Realty Trust, Inc.'s stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding all interested shares.

Digital Realty Trust, Inc. has opted out of these provisions of the MGCL, in the case of the business combination provisions of the MGCL by resolution of its Board of Directors, and in the case of the control share provisions of the MGCL pursuant to a provision in its bylaws. However, Digital Realty Trust, Inc.'s Board of Directors may by resolution elect to opt in to the business combination provisions of the MGCL and Digital Realty Trust, Inc. may, by amendment to its bylaws, opt in to the control share provisions of the MGCL in the future.

The provisions of Digital Realty Trust, Inc.'s charter governing removal of directors and the advance notice provisions of Digital Realty Trust, Inc.'s bylaws could delay, defer or prevent a change of control or other transaction that might be in the best interests of Digital Realty Trust, Inc.'s stockholders and Digital Realty Trust, L.P.'s unitholders. Likewise, if Digital Realty Trust, Inc.'s board of directors were to opt in to the business combination provisions of the MGCL or the provisions of Title 3, Subtitle 8 of the MGCL not currently applicable to Digital Realty Trust, Inc., or if the provision in Digital Realty Trust, Inc.'s bylaws opting out of the control share acquisition provisions of the MGCL were rescinded, these provisions of the MGCL could have similar effects.

The conversion rights of Digital Realty Trust, Inc.'s preferred stock may be detrimental to holders of Digital Realty Trust, Inc.'s common stock.

Digital Realty Trust, Inc. currently has outstanding 8,000,000 shares of 5.250% series J cumulative redeemable preferred stock, 8,400,000 shares of 5.850% series K cumulative redeemable preferred stock and 13,800,000 shares of 5.200% series L cumulative redeemable preferred stock, each series of which may be converted into Digital Realty Trust, Inc.'s common stock upon the occurrence of limited specified change in control transactions. The conversion of the series J preferred stock, series K preferred stock or series L preferred stock for Digital Realty Trust, Inc.'s common stock would dilute stockholder ownership in Digital Realty Trust, Inc. and unitholder ownership in Digital Realty Trust, L.P., and could adversely affect the market price of Digital Realty Trust, Inc. common stock and could impair Digital Realty Trust, Inc.'s ability to raise capital through the sale of additional equity securities.

Digital Realty Trust, Inc.'s rights and the rights of its stockholders to take action against its directors and officers are limited.

Maryland law provides that Digital Realty Trust, Inc.'s directors have no liability in their capacities as directors if they perform their duties in good faith, in a manner they reasonably believe to be in the Company's best interests and with the care that an ordinarily prudent person in a like position would use under similar circumstances. As permitted by the MGCL, Digital Realty Trust, Inc.'s charter limits the liability of Digital Realty Trust, Inc.'s directors and officers to the Company and its stockholders for money damages, except for liability resulting from:

- actual receipt of an improper benefit or profit in money, property or services; or
- a final judgment based upon a finding of active and deliberate dishonesty by the director or officer that was material to the cause of action adjudicated.

In addition, Digital Realty Trust, Inc.'s charter authorizes Digital Realty Trust, Inc. to obligate itself, and Digital Realty Trust, Inc.'s bylaws require it, to indemnify Digital Realty Trust, Inc.'s directors and officers for actions taken by them in those capacities and, without requiring a preliminary determination of the ultimate entitlement to indemnification, to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding to the maximum extent permitted by Maryland law. Further, Digital Realty Trust, Inc. has entered into indemnification agreements with its directors and officers. As a result, Digital Realty Trust, Inc. and its stockholders may have more limited rights against its directors and officers than might otherwise exist under common law. Accordingly, in the event that actions taken in good faith by any of Digital Realty Trust, Inc.'s directors or officers impede the performance of the Company, the Company's stockholders' ability to recover damages from that director or officer will be limited.

Risks Related to Taxes and Digital Realty Trust, Inc.'s Status as a REIT

Failure to qualify as a REIT would have significant adverse consequences to Digital Realty Trust, Inc. and its stockholders and to Digital Realty Trust, L.P. and its unitholders.

Digital Realty Trust, Inc. has operated and intends to continue operating in a manner that it believes will allow it to qualify as a REIT for U.S. federal income tax purposes under the Code. Digital Realty Trust, Inc. has not requested and does not plan to request a ruling from the Internal Revenue Service, or the IRS, that it qualifies as a REIT. Qualification as a REIT involves the application of highly technical and complex Code provisions for which there are only limited judicial and administrative interpretations. The complexity of these provisions and of the applicable Treasury regulations promulgated under the Code, or Treasury Regulations, is greater in the case of a REIT that, like Digital Realty Trust, Inc., holds its assets through a partnership. The determination of various factual matters and circumstances not entirely within Digital Realty Trust, Inc.'s control may affect its ability to qualify as a REIT. In order to qualify as a REIT, Digital Realty Trust, Inc. must satisfy a number of requirements, including requirements regarding the ownership of its stock, requirements regarding the composition of its assets and requirements regarding the source of its income. Also, Digital Realty Trust, Inc. must make distributions to stockholders aggregating annually at least 90% of its REIT taxable income, excluding any net capital gains.

Furthermore, we own and may acquire direct or indirect interests in one or more entities that have elected or will elect to be taxed as REITs under the Code (each, a subsidiary REIT). Provided that each subsidiary REIT qualifies as a REIT, our interest in such subsidiary REIT will be treated as a qualifying real estate asset for purposes of the REIT asset tests. To qualify as a REIT, the subsidiary REIT must independently satisfy all of the REIT qualification requirements. The failure of a subsidiary REIT to qualify as a REIT could have an adverse effect on Digital Realty Trust, Inc.'s ability to comply with the REIT income and asset tests, and thus its ability to qualify as a REIT.

If Digital Realty Trust, Inc. loses its REIT status, it will face serious tax consequences that would substantially reduce its cash available for distribution, including cash available to pay dividends to its stockholders, for each of the years involved because:

- Digital Realty Trust, Inc. would not be allowed a deduction for dividends paid to stockholders in computing its taxable income and would be subject to federal and state corporate income taxes on its taxable income;
- Digital Realty Trust, Inc. also could be subject to a federal alternative minimum tax and possibly increased state and local taxes; and
- unless Digital Realty Trust, Inc. is entitled to relief under applicable statutory provisions, it could not elect to be taxed as a REIT for four taxable years following the year during which it was disqualified.

In addition, if Digital Realty Trust, Inc. fails to qualify as a REIT, it will not be required to make distributions to common stockholders, and accordingly, distributions Digital Realty Trust, L.P. makes to its unitholders could be similarly reduced. As a result of all these factors, Digital Realty Trust, Inc.'s failure to qualify as a REIT could impair our ability to expand our business and raise capital, and could materially adversely affect the value of Digital Realty Trust, Inc.'s stock and Digital Realty Trust, L.P.'s units.

Even if Digital Realty Trust, Inc. qualifies as a REIT, it may be subject to federal and state taxes in certain circumstances and its foreign properties and companies are subject to foreign taxes, which would reduce its cash available for distribution to its stockholders.

If Digital Realty Trust, Inc. qualifies as a REIT for U.S. federal income tax purposes, it generally will not be required to pay U.S. federal corporate income taxes on its REIT taxable income that is currently distributed to its stockholders. However, even if Digital Realty Trust, Inc. qualifies as a REIT, it may be subject to some federal, state and local taxes on its income or property and, in certain cases, a 100% penalty tax, in the event it sells property as a dealer. In addition, our domestic taxable REIT subsidiaries, including Digital Services, Inc., could be subject to federal, state and local taxes, and our foreign properties and companies are subject to tax in the jurisdictions in which they operate and are located. A domestic taxable REIT subsidiary is subject to U.S. federal income tax as a regular C corporation. In addition, a 100% excise tax will be imposed on certain transactions between a taxable REIT subsidiary and its parent REIT that are not conducted on an arm's length basis. Any federal, state or foreign taxes Digital Realty Trust, Inc. pays will reduce its cash available for distribution to stockholders.

Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.

The maximum tax rate applicable to "qualified dividend income" payable to U.S. stockholders that are individuals, trusts and estates is 20%. Dividends payable by REITs, however, generally are not eligible for these reduced rates. U.S. stockholders that are individuals, trusts and estates generally may deduct up to 20% of the ordinary dividends (i.e., dividends not designated as capital gain dividends or qualified dividend income) received from a REIT. Although this deduction reduces the effective tax rate applicable to certain dividends paid by REITs (generally to 29.6% assuming the stockholder is subject to the 37% maximum rate), such tax rate is still higher than the tax rate applicable to corporate dividends that constitute qualified dividend income. Accordingly, investors who are individuals, trusts and estates may perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends treated as qualified dividend income, which could materially and adversely affect the value of the shares of REITs, including the per share trading price of Digital Realty Trust, Inc.'s capital stock.

The tax imposed on REITs engaging in "prohibited transactions" may limit our ability to engage in transactions which would be treated as sales for U.S. federal income tax purposes.

A REIT's net income from prohibited transactions is subject to a 100% penalty tax. In general, prohibited transactions are sales or other dispositions of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business. Although we do not intend to hold any properties that would be characterized as held for sale to customers in the ordinary course of our business, unless a sale or disposition qualifies under certain statutory safe harbors, such characterization is a factual determination and no guarantee can be given that the IRS would agree with our characterization of our properties or that we will always be able to make use of the available safe harbors.

Complying with REIT requirements may cause us to forgo otherwise attractive opportunities or liquidate otherwise attractive investments.

To qualify as a REIT for U.S. federal income tax purposes, Digital Realty Trust, Inc. must continually satisfy tests concerning, among other things, its sources of income, the nature and diversification of its assets (including its proportionate share of Digital Realty Trust, L.P.'s assets), the amounts it distributes to its stockholders and the ownership of its capital stock. If Digital Realty Trust, Inc. were to fail to comply with one or more of the asset tests at the end of any calendar quarter, it would need to correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing its REIT qualification and suffering adverse tax consequences. In order to meet these tests, we may be required to forgo investments we might otherwise make or to liquidate otherwise attractive investments. Thus, compliance with the REIT requirements may hinder our performance and reduce amounts available for distribution to Digital Realty Trust, Inc.'s stockholders and Digital Realty Trust, L.P.'s unitholders.

The power of Digital Realty Trust, Inc.'s Board of Directors to revoke Digital Realty Trust, Inc.'s REIT election without stockholder approval may cause adverse consequences to Digital Realty Trust, Inc.'s stockholders and Digital Realty Trust, L.P.'s unitholders.

Digital Realty Trust, Inc.'s charter provides that its Board of Directors may revoke or otherwise terminate its REIT election, without the approval of its stockholders, if the Board determines that it is no longer in Digital Realty Trust, Inc.'s best interests to continue to qualify as a REIT. If Digital Realty Trust, Inc. ceases to qualify as a REIT, it would become subject to U.S. federal and state corporate income taxes on its taxable income and it would no longer be required to distribute most of its taxable income to its stockholders and, accordingly, distributions Digital Realty Trust, L.P. makes to its unitholders could be similarly reduced.

If Digital Realty Trust, L.P. were to fail to qualify as a partnership for U.S. federal income tax purposes, Digital Realty Trust, Inc. would fail to qualify as a REIT and suffer other adverse consequences.

We believe that Digital Realty Trust, L.P. has been organized and operated in a manner that will allow it to be treated as a partnership, and not an association or publicly traded partnership taxable as a corporation, for U.S. federal income tax purposes. As a partnership, Digital Realty Trust, L.P. is not subject to U.S. federal income tax on its income. Instead, each of its partners, including Digital Realty Trust, Inc., is allocated, and may be required to pay tax with respect to, that partner's share of Digital Realty Trust, L.P.'s income. No assurance can be provided, however, that the IRS will not challenge Digital Realty Trust, L.P.'s status as a partnership for U.S. federal income tax purposes or that a court would not sustain such a challenge. If the IRS were successful in treating Digital Realty Trust, L.P. as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, Digital Realty Trust, Inc. would fail to meet the gross income tests and certain of the asset tests applicable to REITs and, accordingly, would cease to qualify as a REIT. Such REIT qualification failure could impair our ability to expand our business and raise capital, and would materially adversely affect the value of Digital Realty Trust, Inc.'s stock and Digital Realty Trust, L.P.'s units. Also, the failure of Digital Realty Trust, L.P. to qualify as a partnership would cause it to become subject to federal corporate income tax, which would reduce significantly the amount of its cash available for debt service and for distribution to its partners, including Digital Realty Trust, Inc.

Tax liabilities and attributes inherited in connection with acquisitions may adversely impact our business.

From time to time, we may acquire other corporations or entities and, in connection with such acquisitions, we may succeed to the tax attributes and liabilities of such entities. For example, if we acquire a C corporation and subsequently dispose of its assets within five years of the acquisition, we could be required to pay tax on any built-in gain attributable to such assets determined as of the date on which we acquired the assets. In addition, in order to qualify as a REIT, at the end of any taxable year, we must not have any earnings and profits accumulated in a non-REIT year. As a result, if we acquire a C corporation, we must distribute the corporation's earnings and profits accumulated prior to the acquisition before the end of the taxable year in which we acquire the corporation. We also could be required to pay the acquired entity's unpaid taxes even though such liabilities arose prior to the time we acquired the entity.

Changes in U.S. or foreign tax laws and regulations, including changes to tax rates, legislation and other actions may adversely affect our results of operations, our stockholders, Digital Realty Trust, L.P.'s unitholders and us.

We are headquartered in the United States with subsidiaries and operations globally and are subject to income taxes in these jurisdictions. Significant judgment is required in determining our provision for income taxes. Although we believe that we have adequately assessed and accounted for our potential tax liabilities, and that our tax estimates are reasonable, there can be no assurance that additional taxes will not be due upon audit of our tax returns or as a result of changes to applicable tax laws. The governments of many of the countries in which we operate may enact changes to the tax laws of such countries, including changes to the corporate recognition and taxation of worldwide income. The nature and timing of any changes to each jurisdiction's tax laws and the impact on our future tax liabilities cannot be predicted with any accuracy but could materially and adversely impact our results of operations and cash flows. The Organization for Economic Cooperation and Development (the "OECD") has developed a framework to establish certain international standards for taxing the worldwide income of multinational companies, including, among other things, provisions that would ensure all companies pay a global minimum tax of 15% (the "Pillar Two rules"). While the United States has not yet adopted the Pillar Two rules and the U.S. Department of the Treasury has recently announced an agreement with other countries in the OECD to exempt U.S.-headquartered companies from the Pillar Two rules, various other governments around the world have enacted or are enacting such legislation. We are continuing to evaluate the impacts of these developments in the jurisdictions in which we operate, including our qualification for certain exceptions to the application of these rules.

Additionally, each of our properties is subject to real property and personal property taxes. These taxes may increase as tax rates change and as the properties are assessed or reassessed by taxing authorities. Any increase in property taxes on our properties could have a material adverse effect on our revenues and results of operations.

Further, the rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Department of the Treasury. Changes to the tax laws, with or without retroactive application, could materially and adversely affect Digital Realty Trust, Inc.'s stockholders, Digital Realty Trust, L.P.'s unitholders and us. On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was signed into law in the United States. The OBBBA includes several significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act of 2017 and other changes to the Code, that affect REITs and their investors. We do not expect it to have a material impact on our business. We cannot predict how changes in the tax laws might affect our investors and us. New legislation, Treasury Regulations, administrative interpretations or court decisions could significantly and adversely affect Digital Realty Trust, Inc.'s ability to qualify as a REIT, the U.S. federal income tax consequences of such qualification, or the U.S. federal income tax consequences of an investment in us. Moreover, the law relating to the tax treatment of other entities, or an investment in other entities, could change, making an investment in such other entities more attractive relative to an investment in a REIT.

Forward-Looking Statements

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

Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods 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:

- 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;
- 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;
- global supply chain or procurement disruptions, or increased supply chain costs;
- the impact from periods of heightened inflation on our costs, such as operating and general and administrative expenses, interest expense and real estate acquisition and construction costs;
- the impact on our customers' and our suppliers' operations during an epidemic, pandemic, or other global events;
- 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;
- changes in political conditions, geopolitical turmoil, political instability, civil disturbances, restrictive governmental actions or nationalization in the countries in which we operate;
- our inability to retain data center space that we lease or sublease from third parties;
- information security, cyberattacks, security breaches and data privacy breaches;
- difficulties managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas;
- our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent and future 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 as a result of our lack of control of such investments;
- risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other terms contained in our loan facilities and agreements;
- our failure to obtain necessary debt and equity financing, and our dependence on external sources of capital;
- financial market fluctuations and changes in foreign currency exchange rates;
- adverse economic or real estate developments in our industry or the industry sectors that we sell to, including risks relating to decreasing real estate valuations and impairment charges and goodwill and other intangible asset impairment charges;
- our inability to manage our growth effectively;
- losses in excess of our insurance coverage;
- our inability to attract and retain talent;
- environmental liabilities, risks related to natural disasters and our inability to achieve our sustainability goals;
- the expected operating performance of anticipated near-term acquisitions and descriptions relating to these expectations;
- 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; and
- the impact of any financial, accounting, legal or regulatory issues or litigation that may affect us.

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 report, including under Part I, Item 1A, Risk Factors. 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 identify all such risk factors, nor can we assess the impact of all such risk factors on the 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. 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.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We have developed and implemented cybersecurity risk management processes intended to protect the confidentiality, integrity, and availability of our information systems.

We utilize the United States National Institute of Standards and Technology, Cybersecurity Framework (NIST CSF) in considering the design and in assessing our processes. This does not imply that we meet any particular technical standards, specifications, or requirements, only that we use the NIST CSF as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business.

We have integrated aspects of our cybersecurity risk management processes into our overall risk management program through, for example, common methodologies, reporting channels and governance processes that apply across the overall risk management program to other risk areas.

Our cybersecurity risk management processes include, but are not limited to:

- independent maturity assessments designed to help identify significant cybersecurity risks to our IT environment and systems;
- a cyber resilience team jointly responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security controls and responses to cybersecurity incidents;
- cybersecurity awareness training of our employees, incident response personnel, and senior management;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a risk management process for third party service providers that aligns to our compliance standards and calibrated to our assessment of each provider’s operational criticality and risk profile.

To date, we have not identified risks from known cybersecurity threats resulting from prior cybersecurity incidents. Such incidents have not materially affected our operations, business strategy, results of operations, or financial condition. On an ongoing basis, we face complex risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. *See "Risk Factors—We and our third-party providers are vulnerable to cyberattacks and security breaches that could materially disrupt or compromise our operations, data and results."* There can be no assurance that our cybersecurity risk management processes, including our policies, controls or procedures, will be fully implemented as currently anticipated, complied with or effective in protecting our systems and information or in allowing us to recover from a cybersecurity incident.

Cybersecurity Governance

Our Board considers cybersecurity and other information technology risks as part of its risk management and compliance oversight function. The Board oversees management's implementation of our cybersecurity risk management processes and receives reports from management on our cybersecurity risks at least twice a year. In addition, management updates the Board, as necessary, regarding any significant cybersecurity incidents. The Board receives briefings from management on our cyber risk management processes, and it receives presentations on cybersecurity topics from our Chief Technology Officer, Chief Information Security Officer and Chief Information Officer, internal security staff or external experts as part of the Board's risk oversight function and continuing education on topics that impact public companies.

Our Chief Technology Officer, Chief Information Security Officer and Chief Information Officer have primary responsibility for assessing and managing material risks from cybersecurity threats, and for executing on our cybersecurity risk management processes. Our Chief Technology Officer has decades of experience in technology strategies across global markets, the design and operation of resilient data center capacity, and the deployment of enterprise cloud strategies and data-driven applications. Our Chief Information Security Officer reports to the Chief Technology Officer and has decades of experience advising large corporations and the U.S. government on cyber resiliency, cyber operations and cyber risk management programs. Our Chief Information Officer also reports to the Chief Technology Officer and has two engineering degrees along with decades of experience in managing technology operations and investments, as well as software and applications development. Additionally, certain leaders and personnel within the cybersecurity operations team hold industry certifications, such as Certified Information Systems Security Professional or Certified Information Security Manager. Our Chief Technology Officer is a member of the management team, and works closely with the Chief Information Security Officer, Chief Information Officer and cybersecurity operations team to stay informed about and monitor efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal security personnel, threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us, and alerts and reports produced by security tools deployed in the IT, Operational Technology (OT), and products and services environments.

ITEM 2. PROPERTIES

General

In addition to the information in this Item 2, certain information regarding our portfolio is contained in Schedule III (Financial Statement Schedule) under Part IV, Item 15(a)(2) and which is included in Part II, Item 8.

Our Portfolio

The following table presents an overview of our portfolio of properties, including the 89 data centers held as investments in unconsolidated entities and developable land, based on information as of December 31, 2025 (amounts in thousands). All data centers are held in fee simple except as otherwise indicated. Please refer to Note 11. "Debt of the Operating Partnership" in the Notes to the Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for a description of all applicable encumbrances as of December 31, 2025.

Metropolitan Area	Data Center Buildings	Net Rentable Square Feet [1]	Space Under Active Development (Sq Ft) [2]	Space Held for Development (Sq Ft) [3]	Occupancy Percentage [4]
North America					
Northern Virginia	16	5,200	309	283	95.1 %
Chicago	7	2,230	565	68	93.9 %
New York	10	1,497	70	28	72.2 %
Dallas	16	2,660	408	246	82.6 %
Portland	3	1,147	—	—	99.9 %
Silicon Valley	11	1,175	13	37	81.7 %
Phoenix	2	783	19	—	75.6 %
Toronto	2	593	—	135	96.5 %
San Francisco	5	844	—	—	60.1 %
Seattle	1	412	—	—	67.5 %
Atlanta	3	154	68	314	76.7 %
Los Angeles	2	750	—	104	86.6 %
Houston	6	393	—	14	69.7 %
Boston	2	336	—	51	39.4 %
Austin	1	86	—	—	60.9 %
Miami	1	150	—	12	85.4 %
Charlotte	3	95	—	—	94.4 %
North America Total	**91**	**18,504**	**1,452**	**1,290**	**85.5 %**
EMEA					
Frankfurt	24	2,102	1,071	—	81.9 %
London	13	1,348	77	76	65.4 %
Amsterdam	13	1,425	202	19	81.4 %
Paris	12	1,262	622	—	84.4 %
Johannesburg	5	1,681	530	—	83.3 %
Zurich	3	596	—	—	78.2 %
Marseille	4	558	237	378	78.1 %
Dublin	9	555	—	—	76.1 %
Madrid	4	352	56	—	79.1 %
Vienna	3	356	133	—	82.2 %
Cape Town	2	326	402	—	89.3 %
Brussels	3	338	—	—	70.0 %
Copenhagen	3	226	—	99	72.7 %
Stockholm	6	245	—	—	46.4 %
Dusseldorf	3	181	55	—	50.8 %
Athens	4	148	61	—	82.8 %
Durban	1	59	—	—	69.6 %
Mombasa	2	37	—	21	47.3 %
Nairobi	1	16	75	—	66.7 %
Zagreb	1	34	—	—	66.8 %
Maputo	1	3	—	—	45.7 %
Crete	1	11	—	—	6.1 %
Rome	1	0	37	—	100.0 %
Lisbon	—	—	—	44	— %
Barcelona	—	—	144	—	— %
EMEA Total	**119**	**11,858**	**3,701**	**638**	**77.9 %**
Asia Pacific					
Singapore	3	810	—	80	89.9 %
Sydney	4	361	—	88	83.3 %
Hong Kong	1	180	—	104	88.2 %
Melbourne	2	147	—	—	90.3 %
Seoul	1	162	1,025	—	51.5 %
Asia Pacific Total	**11**	**1,660**	**1,025**	**272**	**84.6 %**
Non-Data Center Properties	—	—	—	—	— **%**
Managed Unconsolidated Entities					
Northern Virginia	15	3,581	2,325	—	97.4 %
Chicago	3	1,118	—	—	97.0 %
Frankfurt	5	551	—	—	86.3 %
Dallas	3	463	—	10	99.9 %
Silicon Valley	4	442	—	400	100.0 %
Paris	1	181	90	—	80.5 %
New York	1	144	—	—	100.0 %
Toronto	1	104	—	—	81.4 %
Los Angeles	2	196	—	—	81.9 %
Hong Kong	1	186	—	—	32.7 %
Lagos	3	8	26	—	61.9 %
Accra	1	24	—	—	1.1 %
	40	**7,000**	**2,441**	**409**	**93.7 %**
Non-Managed Unconsolidated Entities					
Sao Paulo	25	1,508	64	1,117	98.8 %
Tokyo	5	1,261	336	—	77.7 %
Osaka	4	644	113	23	86.3 %
Santiago	3	214	47	47	95.4 %
Queretaro	3	105	—	583	100.0 %
Rio De Janeiro	2	112	—	—	100.0 %
Seattle	1	51	—	—	100.0 %
Jakarta	2	135	—	—	38.3 %
Fortaleza	1	94	—	—	15.9 %
Chennai	1	61	—	119	8.5 %
Mumbai	—	—	501	—	— %
Bogota	2	—	—	197	— %
	49	**4,186**	**1,061**	**2,087**	**85.3 %**
Total	**310**	**43,208**	**9,679**	**4,696**	**84.7 %**

Note: Table excludes data centers held for sale. Total amounts may differ due to rounding.
(1) Net rentable square feet at a building represents the current square feet at that building under lease as specified in the lease agreements plus management's estimate of space available for lease. We estimate the total net rentable square feet available for lease based on a number of factors in addition to contractually leased square feet, including available power, required support space and common area. Net rentable square feet includes tenants' proportional share of common areas but excludes space held for development.
(2) Space under active development includes current base building and data center projects in progress.
(3) Space held for development includes space held for future data center development, and excludes space under active development and land held for development.
(4) Excludes space held for development and space under active development. We estimate the total square feet available for lease based on a number of factors in addition to contractually leased square feet, including available power, required support space and common area.

We lease space from third parties under noncancellable leases for: our corporate headquarters, several regional office locations, certain data centers, and certain equipment. In addition, we are subject to ground leases at certain data centers primarily in Europe and Singapore.

Customer Diversification

The following table sets forth information regarding the 20 largest customers in our portfolio based on annualized recurring revenue as of December 31, 2025 (dollar amounts in thousands).

	Tenant	Number of Locations	Annualized Recurring Revenue [1]	% of Annualized Recurring Revenue	Weighted Average Remaining Lease Term in Years
1	Fortune 50 Software Company	76	$ 547,189	11.7 %	9.4
2	Oracle Corporation	42	424,130	9.0 %	10.2
3	Social Content Platform	33	246,602	5.3 %	2.9
4	Global Cloud Provider	64	212,744	4.5 %	3.6
5	IBM	34	109,596	2.3 %	2.6
6	Equinix	14	95,641	2.0 %	4.6
7	LinkedIn Corporation	8	77,088	1.6 %	2.5
8	Meta Platforms, Inc.	49	73,494	1.6 %	2.8
9	Fortune 25 Investment Grade-Rated Company	29	67,366	1.4 %	2.1
10	Social Media Platform	2	63,572	1.4 %	5.4
11	Fortune 25 Tech Company	57	62,971	1.3 %	4.1
12	Specialized Cloud Provider	4	61,554	1.3 %	3.7
13	Lumen Technologies, Inc.	112	56,649	1.2 %	8.2
14	AT&T	75	48,802	1.0 %	2.4
15	Comcast Corporation	43	47,235	1.0 %	2.5
16	JPMorgan Chase & Co.	21	44,326	0.9 %	2.5
17	Quantitative Research and Investment Firm	2	41,524	0.9 %	5.5
18	Morgan Stanley	13	39,944	0.9 %	3.9
19	Rackspace	23	39,768	0.8 %	9.1
20	Global Commerce Platform	13	39,500	0.8 %	5.6
	Total / Weighted Average		**$ 2,399,695**	**50.9 %**	**6.1**

Note: Represents consolidated portfolio in addition to our managed portfolio of unconsolidated entities based on our ownership percentage. Our direct customers may be the entities named in the table above or their subsidiaries or affiliates.

(1) Annualized recurring revenue represents the monthly contractual base rent (defined as cash base rent before abatements), and interconnection revenue under existing leases as of December 31, 2025 multiplied by 12.

Lease Distribution

The following table sets forth information relating to the distribution of leases in the properties in our portfolio, based on size (in megawatts), excluding approximately 9.7 million square feet of space under active development and approximately 4.7 million square feet of space held for development at December 31, 2025, under lease as of December 31, 2025 (dollar and square feet amounts in thousands).

Size	Total Net Rentable Square Feet[1]	Percentage of Net Rentable Square Feet[1]	Annualized Rent[2]	Percentage of Annualized Rent
Available	5,536	16.8 %	—	—
0 - 1 MW	5,266	16.0 %	$ 1,462,012	34.9 %
> 1 MW	15,783	48.1 %	2,505,977	59.7 %
Other [3]	6,273	19.1 %	225,915	5.4 %
Total	32,858	100.0 %	$ 4,193,904	100.0 %

Note: Represents consolidated portfolio in addition to our managed portfolio of unconsolidated entities based on our ownership percentage.

(1) We estimate the total net rentable square feet available for lease based on a number of factors in addition to contractually leased square feet, including available power, required support space and common area.
(2) Annualized rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of December 31, 2025 multiplied by 12.
(3) Other includes unimproved building shell capacity as well as storage and office space within fully improved data center facilities.

Lease Expirations

The following table sets forth a summary schedule of the lease expirations for leases in place as of December 31, 2025 plus available space for ten calendar years and thereafter at the properties in our portfolio. The table excludes space that is currently under active development or held for development. Unless otherwise stated in the footnotes to the table below, the information set forth in the table assumes that tenants exercise no renewal options and early termination rights (amounts in thousands, except per square foot amounts).

Year	Square Footage of Expiring Leases [1]	Percentage of Net Rentable Square Feet [1]	Annualized Rent [2]	Percentage of Annualized Rent [2]	Annualized Rent Per Occupied Square Foot	Annualized Rent Per Occupied Square Foot at Expiration	Annualized Rent at Expiration
Available	5,536	16.9 %					
Month to Month [3]	443	1.3 %	$ 98,605	2.4 %	$ 222	$ 224	$ 99,496
2026	4,939	15.0 %	1,085,764	25.9 %	220	220	1,087,655
2027	2,730	8.3 %	477,097	11.4 %	175	180	490,429
2028	2,858	8.7 %	411,637	9.8 %	144	153	436,190
2029	2,819	8.6 %	413,855	9.9 %	147	158	445,997
2030	2,934	8.9 %	398,188	9.5 %	136	147	432,662
2031	1,510	4.6 %	226,417	5.4 %	150	172	260,147
2032	1,274	3.9 %	196,770	4.7 %	154	175	222,773
2033	643	2.0 %	100,207	2.4 %	156	180	115,358
2034	1,821	5.5 %	182,486	4.4 %	100	116	210,614
2035	1,060	3.2 %	101,160	2.4 %	95	107	113,741
Thereafter	4,292	13.1 %	501,718	12.0 %	117	160	687,420
Portfolio Total / Weighted Average	**32,858**	**100.0 %**	**$ 4,193,904**	**100.0 %**	**$ 153**	**$ 168**	**$ 4,602,483**

Note: Represents consolidated portfolio in addition to our managed portfolio of unconsolidated entities based on our ownership percentage. Total amounts may differ due to rounding.

(1) For some of our properties, we calculate square footage based on factors in addition to contractually leased square feet, including available power, required support space and common area. We estimate the total net rentable square feet available for lease based on a number of factors in addition to contractually leased square feet, including available power, required support space and common area.
(2) Annualized rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of December 31, 2025 multiplied by 12.
(3) Includes leases, licenses, and similar agreements that upon expiration have been automatically renewed on a month-to-month basis.

ITEM 3. LEGAL PROCEEDINGS

In the ordinary course of our business, we may become subject to various legal proceedings. As of December 31, 2025, we were not a party to any legal proceedings which we believe would have a material adverse effect on our operations or financial position.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Digital Realty Trust, Inc.

Digital Realty Trust, Inc.'s common stock has been listed, and is traded, on the New York Stock Exchange, or the NYSE, under the symbol "DLR" since October 29, 2004.

Subject to the distribution requirements applicable to REITs under the Code, Digital Realty Trust, Inc. intends, to the extent practicable, to invest substantially all of the proceeds from sales and refinancings of its assets in real estate-related assets and other assets. Digital Realty Trust, Inc. may, however, under certain circumstances, make a dividend of capital or of assets. Such dividends, if any, will be made at the discretion of Digital Realty Trust, Inc.'s Board of Directors.

As of February 9, 2026, there were approximately 66 holders of record of Digital Realty Trust, Inc.'s common stock. This figure does not reflect the beneficial ownership of shares held in nominee name.

Digital Realty Trust, L.P.

There is no established trading market for Digital Realty Trust, L.P.'s common units of limited partnership. As of February 9, 2026, there were 63 holders of record of common units, including Digital Realty Trust, L.P.'s general partner, Digital Realty Trust, Inc.

Digital Realty Trust, L.P. currently intends to continue to make regular quarterly distributions to holders of its common units. Any future distributions will be declared at the discretion of the Board of Directors of Digital Realty Trust, L.P.'s general partner, Digital Realty Trust, Inc., and will depend on our actual cash flow, financial condition, capital requirements, the annual distribution requirements under the REIT provisions of the Code, and such other factors as the Board of Directors may deem relevant.

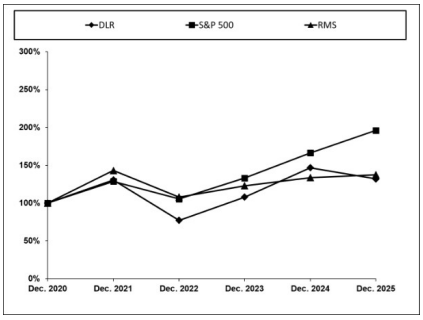
STOCK PERFORMANCE GRAPH

The following graph compares the yearly change in the cumulative total stockholder return on Digital Realty Trust, Inc.'s common stock during the period from December 31, 2020 through December 31, 2025, with the cumulative total returns on the MSCI US REIT Index (RMS) and the S&P 500 Market Index. The comparison assumes that $100 was invested on December 31, 2020 in Digital Realty Trust, Inc.'s common stock and in each of these indices and assumes reinvestment of dividends, if any.

COMPARISON OF CUMULATIVE TOTAL RETURNS
AMONG DIGITAL REALTY TRUST, INC., S&P 500 INDEX AND RMS INDEX

Assumes $100 invested on December 31, 2020 and dividends reinvested

To fiscal year ending December 31, 2025



Pricing Date	DLR($)	S&P 500($)	RMS($)
December 31, 2020	100.0	100.0	100.0
December 31, 2021	130.7	128.7	143.1
December 31, 2022	77.2	105.4	108.0
December 31, 2023	108.0	133.1	122.8
December 31, 2024	146.7	166.4	133.6
December 31, 2025	131.9	196.2	137.5

- This graph and the accompanying text are not "soliciting material," are not deemed filed with the SEC and are not to be incorporated by reference in any filing by us under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.
- The stock price performance shown on the graph is not necessarily indicative of future price performance.
- The hypothetical investment in Digital Realty Trust, Inc.'s common stock presented in the stock performance graph above is based on the closing price of the common stock on December 31, 2020.

SALES OF UNREGISTERED EQUITY SECURITIES

Digital Realty Trust, Inc.

None.

Digital Realty Trust, L.P.

During the year ended December 31, 2025, our Operating Partnership issued partnership units in private placements in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, in the amounts and for the consideration set forth below:

During the year ended December 31, 2025, Digital Realty Trust, Inc. issued an aggregate of 427,309 shares of its common stock in connection with restricted stock awards for no cash consideration. For each share of common stock issued by Digital Realty Trust, Inc. in connection with such awards, our Operating Partnership issued a restricted common unit to Digital Realty Trust, Inc. During the year ended December 31, 2025, our Operating Partnership issued an aggregate of 427,309 common units to Digital Realty Trust, Inc., as required by our Operating Partnership's partnership agreement. During the year ended December 31, 2025, an aggregate of 62,945 shares of its common stock were forfeited to Digital Realty Trust, Inc. in connection with restricted stock awards for a net issuance of 364,364 shares of common stock.

All other issuances of unregistered equity securities of our Operating Partnership during the year ended December 31, 2025 have been disclosed previously in filings with the SEC. For all issuances of units to Digital Realty Trust, Inc., our Operating Partnership relied on Digital Realty Trust, Inc.'s status as a publicly traded NYSE-listed company with over $49 billion in total consolidated assets and as our Operating Partnership's majority owner and general partner as the basis for the exemption under Section 4(a)(2) of the Securities Act.

REPURCHASES OF EQUITY SECURITIES

Digital Realty Trust, Inc.

None.

Digital Realty Trust, L.P.

None.

ITEM 6. [Reserved]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the Consolidated Financial Statements and notes thereto included in Item 8. of this report and the matters described under Item 1A. Risk Factors. We make statements in this section that are forward-looking statements within the meaning of the federal securities laws. For a complete discussion of forward-looking statements, see the section in this report entitled "Forward-Looking Statements."

A discussion regarding our financial condition and results of operations for 2025 as compared to 2024 is presented herein. Information on 2023 is presented in graphs and other tables only to show year-over-year trends in our results of operations and operating metrics. Our financial condition for 2023 and results of operations for 2023 – and also 2023 as compared to 2024 – can be found under Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 25, 2025.

Business Overview and Strategy

Digital Realty Trust, Inc., through its controlling interest in Digital Realty Trust, L.P. and its subsidiaries, delivers comprehensive space, power, and interconnection solutions that enable its customers and partners to connect with each other and service their own customers on a global technology and real estate platform. We are a leading global provider of data center, colocation and interconnection solutions for customers across a variety of industry verticals. Digital Realty Trust, Inc. operates as a REIT for U.S. federal income tax purposes, and our Operating Partnership is the entity through which we conduct our business and own our assets.

Our primary business objectives are to maximize:

(i) sustainable long-term growth in earnings and funds from operations per share and unit;
(ii) cash flow and returns to our stockholders and Digital Realty Trust, L.P.'s unitholders through the payment of distributions; and
(iii) return on invested capital.

We expect to accomplish our objectives by achieving superior risk-adjusted returns, prudently allocating capital, diversifying our product offerings, accelerating our global reach and scale, and driving revenue growth and operating efficiencies. A significant component of our current and future internal growth is anticipated through the development of our existing space held for development, acquisition of land for future development, and acquisition of new properties.

We target high-quality, strategically located properties containing the physical and connectivity infrastructure that supports the applications and operations of data center and technology industry customers and properties that may be developed for such use. Most of our data center properties contain fully redundant electrical supply systems, multiple power feeds, above-standard cooling systems, raised floor areas, extensive in-building communications cabling and high-level security systems. Fundamentally, we bring together foundational real estate and innovative technology expertise around the world to deliver a comprehensive, dedicated product suite to meet customers' data and connectivity needs. We represent an important part of the digital economy that we believe will benefit from powerful, long-term growth drivers.

We have developed detailed, standardized procedures for evaluating new real estate investments to ensure that they meet our financial, technical and other criteria. We expect to continue to acquire additional assets as part of our growth strategy. We intend to aggressively manage and lease our assets to increase their cash flow. We may continue to build out our development portfolio when justified by anticipated demand and returns.

We may acquire properties subject to existing mortgage financing and other indebtedness or we may incur new indebtedness in connection with acquiring or refinancing these properties. Debt service on such indebtedness will have a priority over any cash dividends with respect to Digital Realty Trust, Inc.'s common stock and preferred stock. We are committed to maintaining a conservative capital structure. Our goal is to average through business cycles the following financial ratios: 1) a debt-to-Adjusted EBITDA ratio around 5.5x, 2) a fixed charge coverage of greater than three times, and 3) floating rate debt at less than 20% of total outstanding debt. In addition, we strive to maintain a well-laddered debt maturity schedule, and we seek to maximize the menu of our available sources of capital, while minimizing the cost.

Summary of 2025 Significant Activities

We completed the following significant activities in 2025 as described in the Notes to the Consolidated Financial Statements:

- In January 2025, Digital Dutch Finco B.V., an indirect wholly owned finance subsidiary of the Operating Partnership, issued and sold €850 million aggregate principal amount of 3.875% Guaranteed Notes due 2035. Net proceeds from the offering were approximately €838 million (approximately $864 million based on the exchange rate on January 14, 2025) after deducting managers' discounts and estimated offering expenses.

- In March 2025, we formed a joint venture with Bersama Digital Infrastructure Asia (BDIA) to develop and operate data centers across Indonesia. We acquired a 50% interest in the joint venture, which consists of two land parcels and two buildings in Jakarta, Indonesia for approximately $94.7 million. The 6 acres of land and two buildings can support up to approximately 32 megawatts of IT load.

- In April 2025, we received approximately $77 million of gross proceeds from the contribution of our data centers to the joint venture with Blackstone. As a result of transferring control, we derecognized the data centers and recognized a gain on disposition of approximately $58 million.

- During the first half of 2025, the Company launched the Digital Realty DC Partners NA Fund (the "Fund"), and in May 2025, we received approximately $937 million of gross proceeds from the contribution of operating data centers and development projects to the Fund, recognized a gain on disposition of approximately $873 million, and recognized an investment in the assets of $661 million.

- In June 2025, Digital Dutch Finco B.V., an indirect wholly owned finance subsidiary of the Operating Partnership, issued and sold €850 million aggregate principal amount of 3.875% Guaranteed Notes due 2034. Net proceeds from the offering were approximately €836.6 million (approximately $975 million based on the exchange rate on June 25, 2025) after deducting managers' discounts and estimated offering expenses.

- In July 2025, we repaid €650 million in aggregate principal amount of our 0.625% senior notes due 2025.

- In November 2025, Digital Euro Finco, LLC, a wholly owned indirect finance subsidiary of the Operating Partnership, issued and sold €600 million aggregate principal amount of 3.750% Guaranteed Notes due 2033 and €800 million aggregate principal amount of 4.250% Guaranteed Notes due 2037. Net proceeds from the offering were approximately €1.4 billion (approximately $1.6 billion based on the exchange rate on November 20, 2025) after deducting managers' discounts and estimated offering expenses.

- In December 2025, we redeemed €1.075 billion in aggregate principal amount of our 2.500% notes due 2026 prior to maturity.
- During the three months ended December 31, 2025, Digital Realty contributed an additional 40% of its interest in five operating data centers to the Fund for approximately $427 million. The transaction resulted in a gain of approximately $30.2 million. After this contribution, Digital Realty owns a 20% stake in each of the assets held in the Fund.
- For the year ended December 31, 2025, Digital Realty Trust, Inc. generated net proceeds of approximately $1.1 billion from the issuance of approximately 6.4 million common shares under the 2024 Sales Agreement at an average price of $173.09 per share after payment of approximately $6.8 million of commissions to the agents. As of February 9, 2026, approximately $1.9 billion remains available for future sales under the 2024 Sales Agreement Amendment.

Revenue Base

Most of our revenue consists of rental income generated by the data centers in our portfolio. Our ability to generate and grow revenue depends on several factors, including our ability to maintain or improve occupancy rates. A summary of our data center portfolio and related occupied square feet (in thousands) (excluding space under development or held for development) is shown below. Unconsolidated portfolios shown below consist of assets owned by unconsolidated entities in which we have invested. We often provide management services for these entities under management agreements and receive management fees. These are shown as Managed Unconsolidated Portfolio. Entities for which we do not provide such services are shown as Non-Managed Unconsolidated Portfolio.

	As of December 31, 2025						As of December 31, 2024					
Region	Data Center Buildings	Net Rentable Square Feet [1]	Space Under Active Development [2]	Space Held for Development [3]	Occupancy		Data Center Buildings	Net Rentable Square Feet [1]	Space Under Active Development [2]	Space Held for Development [3]	Occupancy	
North America	91	18,504	1,452	1,290	85.5	%	101	20,004	2,775	1,025	85.5	%
Europe	107	9,736	2,694	617	76.8	%	106	8,836	2,833	717	77.3	%
Asia Pacific	11	1,660	1,025	272	84.6	%	11	1,577	66	289	81.2	%
Africa	12	2,122	1,007	21	83.0	%	12	1,704	1,422	21	82.8	%
Consolidated Portfolio	221	32,022	6,178	2,200	82.6	%	230	32,120	7,096	2,052	82.9	%
Managed Unconsolidated Portfolio	40	7,000	2,441	409	93.7	%	31	5,552	1,022	400	91.8	%
Non-Managed Unconsolidated Portfolio	49	4,186	1,061	2,087	85.3	%	47	3,654	787	2,234	83.0	%
Total Portfolio	**310**	**43,208**	**9,679**	**4,696**	**84.7**	**%**	**308**	**41,326**	**8,904**	**4,686**	**84.1**	**%**

Note: Table excludes data centers held for sale. Total amounts may differ due to rounding.

(1) Net rentable square feet represent the current square feet under lease as specified in the applicable lease agreement plus management's estimate of space available for lease based on engineering drawings. The amount includes customers' proportional share of common areas but excludes space held for the intent of or under active development.

(2) Space under active development includes current base building and data center projects in progress, and excludes space held for development. For additional information on the current and future investment for space under active development, see "Liquidity and Capital Resources—Development Projects".

(3) Space held for development includes space held for future data center development and excludes space under active development. For additional information on the current investment for space held for development, see "Liquidity and Capital Resources—Development Projects".

Leasing Activities

Due to the capital-intensive and long-term nature of the operations we support, our lease terms with customers are generally longer than standard commercial leases. As of December 31, 2025, our average remaining lease term was approximately five years.

Our ability to re-lease expiring space at rental rates equal to or in excess of current rental rates will impact our results of operations. The subsequent table summarizes our leasing activity in the year ended December 31, 2025 (square feet in thousands):

	Rentable Square Feet [1]	Expiring Rates [2]	New Rates [2]	Rental Rate Changes	Tenant Improvements / Lease Commissions Per Square Foot	Weighted Average Lease Terms (years)
Leasing Activity [3][4]						
Renewals Signed						
0 — 1 MW	2,039	$ 268	$ 280	4.6 %	$ 1	1.4
> 1 MW	1,008	$ 146	$ 186	27.0 %	$ 4	5.1
Other [6]	471	$ 49	$ 71	43.0 %	$ 2	4.2
New Leases Signed [5]						
0 — 1 MW	845	—	$ 318	—	$ 14	4.5
> 1 MW	1,188	—	$ 313	—	$ —	10.0
Other [6]	61	—	$ 60	—	$ 1	8.3
Leasing Activity Summary						
0 — 1 MW	2,884		$ 291			
> 1 MW	2,196		$ 254			
Other [6]	532		$ 69			

(1) For some of our properties, we calculate square footage based on factors in addition to contractually leased square feet, including power, required support space and common area.
(2) Rental rates represent average annual estimated base cash rent per rentable square foot – calculated for each contract based on total cash base rent divided by the total number of years in the contract (including any tenant concessions). All rates were calculated in the local currency of each contract and then converted to USD based on average exchange rates for the period December 31, 2025.
(3) Excludes short-term leases (less than 12 months).
(4) Commencement dates for the leases signed range from 2025 to 2026.
(5) Includes leases signed for new and re-leased space.
(6) Other includes Powered Base Building shell capacity as well as storage and office space within fully improved data center facilities.

We continue to see strong demand in most of our key metropolitan areas for data center space and, subject to the supply of available data center space in these metropolitan areas, we expect average aggregate rental rates on renewed data center leases for 2026 expirations to be positive as compared with the rates currently being paid for the same space on a GAAP basis and on a cash basis. Our past performance may not be indicative of future results, and we cannot assure you that leases will be renewed or that our data centers will be re-leased at all or at rental rates equal to or above the current average rental rates. Further, re-leased/renewed rental rates in a particular metropolitan area may not be consistent with rental rates across our portfolio as a whole and may fluctuate from one period to another due to a number of factors, including local economic conditions, local supply and demand for data center space, competition from other data center developers or operators, the condition of the property and whether the property, or space within the property, has been developed.

Geographic concentration

We depend on the market for data centers in specific geographic regions and significant changes in these regional or metropolitan areas can impact our future results. The following table shows the geographic concentration based on annualized rent from our portfolio, including data centers held as investments in unconsolidated entities.

Metropolitan Area	Percentage of December 31, 2025 Total annualized rent [1]
Northern Virginia	21.4 %
Chicago	7.1 %
Frankfurt	6.1 %
London	4.5 %
Singapore	4.5 %
Dallas	4.3 %
Paris	4.1 %
Amsterdam	4.1 %
New York	4.0 %
Sao Paulo	3.8 %
Johannesburg	3.5 %
Silicon Valley	3.5 %
Portland	3.0 %
Tokyo	2.3 %
Zurich	1.7 %
Other	22.1 %
Total	100.0 %

(1) Annualized rent is monthly contractual rent (defined as cash base rent before abatements) under existing leases as of the end of the period presented multiplied by 12. Includes consolidated portfolio and unconsolidated entities at the entities' 100% ownership level. The aggregate amount of abatements for the year ended December 31, 2025 was approximately $35.6 million.

Operating Expenses

Operating expenses primarily consist of utilities, property and ad valorem taxes, property management fees, insurance and site maintenance costs, and rental expenses on our ground and building leases. Our buildings require significant power to support data center operations and the cost of electric power and other utilities is a significant component of operating expenses.

Many of our leases contain provisions under which tenants reimburse us for all or a portion of property operating expenses and real estate taxes incurred by us. However, in some cases we are not entitled to reimbursement of property operating expenses, other than utility expense, and real estate taxes under our leases for Turn-Key Flex® facilities. We expect to incur additional operating expenses as we continue to expand.

Costs pertaining to our asset management function, legal, accounting, corporate governance, reporting and compliance are categorized as general and administrative costs within operating expenses.

Other key components of operating expenses include: depreciation of our fixed assets, amortization of intangible assets, and transaction and integration costs.

Other Income / (Expenses)

Equity in earnings of unconsolidated entities, gain on disposition of properties, interest expense, and income tax expense make up the majority of Other income/(expenses). Equity in earnings of unconsolidated entities represents our share of the income/(loss) of entities in which we invest, but do not consolidate under U.S. GAAP. Refer to additional discussion of Digital Core REIT and Ascenty in the Notes to the Consolidated Financial Statements.

Results of Operations

As a result of the consistent and significant growth in our business since the first property acquisition in 2002, we evaluate period-to-period results for revenue and property level operating expenses on a stabilized versus non-stabilized portfolio basis.

Stabilized: The stabilized portfolio includes properties owned as of the beginning of all periods presented with less than 5% of total rentable square feet under development.

Non-stabilized: The non-stabilized portfolio includes: (1) properties that were undergoing, or were expected to undergo, development activities during any of the periods presented; (2) any properties contributed to joint ventures, sold, or held for sale during the periods presented; and (3) any properties that were acquired or delivered at any point during the periods presented.

A roll forward showing changes in the stabilized and non-stabilized portfolios for the year ended December 31, 2025 as compared to December 31, 2024 is shown below (in thousands).

Net Rentable Square Feet	Stabilized	Non-Stabilized	Total
As of December 31, 2024	23,866	8,256	32,122
New development and space reconfigurations	(17)	1,820	1,803
Transfers to stabilized from non-stabilized	1,742	(1,742)	—
Transfers to non-stabilized from stabilized	(1,669)	1,401	(268)
Dispositions / Sales	(1,635)	(156)	(1,791)
Acquisitions	—	156	156
As of December 31, 2025	22,287	9,735	32,022

Comparison of the Year Ended December 31, 2025 to the Year Ended December 31, 2024

Revenues

Total operating revenues as shown on our consolidated income statements was as follows (in thousands):

	Year Ended December 31,			
	2025	2024	$ Change	% Change
Stabilized	4,272,850	$ 4,028,165	$ 244,685	6.1 %
Non-Stabilized	1,696,068	1,454,307	241,761	16.6 %
Rental and other services	5,968,918	5,482,472	486,446	8.9 %
Fee income and other	143,774	72,496	71,278	98.3 %
Total operating revenues	$ 6,112,692	$ 5,554,968	$ 557,724	10.0 %

Total operating revenues increased by approximately $557.7 million for the year ended December 31, 2025 compared to the same period in 2024.

Stabilized rental and other services revenue increased by $244.7 million for the year ended December 31, 2025 compared to the same period in 2024 primarily due to increases in new leasing and renewals across all regions along with the strengthening of foreign exchange rates, primarily the Euro, British pound sterling and Singapore dollar.

Non-stabilized rental and other services revenue increased $241.8 million for the year ended December 31, 2025, compared to the same period in 2024, driven primarily by:

(i) an increase of $447.1 million due to the completion of our global development pipeline and related lease up operating activities (with the biggest contributions in Northern Virginia, Johannesburg and Portland); and

(ii) offset by a decrease of $205.3 million related to properties sold and contributed in 2024 and 2025.

Fee income and other

Fee income and other increased $71.3 million for the year ended December 31, 2025, compared to the same period in 2024, driven primarily by:

(i) an increase of $51.5 million related to construction and development fees, including electrical fit-out; and

(ii) an increase of $20.7 million related to joint venture management fees.

Operating Expenses — Property Level

Property level operating expenses as shown in our consolidated income statements were as follows (in thousands):

	Year Ended December 31,			
	2025	2024	$ Change	% Change
Stabilized	$ 1,031,119	$ 1,001,884	$ 29,235	2.9 %
Non-Stabilized	395,366	331,532	63,834	19.3 %
Total Utilities	1,426,485	1,333,416	93,069	7.0 %
Stabilized	772,706	712,225	60,481	8.5 %
Non-Stabilized	307,858	272,696	35,162	12.9 %
Total Rental property operating and maintenance (excluding utilities)	1,080,564	984,921	95,643	9.7 %
Total Rental property operating and maintenance	2,507,049	2,318,337	188,712	8.1 %
Stabilized	167,553	156,671	10,882	6.9 %
Non-Stabilized	52,135	44,107	8,028	18.2 %
Total Property taxes and insurance	219,688	200,778	18,910	9.4 %
Total property level operating expenses	$ 2,726,737	$ 2,519,115	$ 207,622	8.2 %

Property level operating expenses include costs to operate and maintain the properties in our portfolio as well as taxes and insurance.

Total Utilities

Total stabilized utilities expenses increased by approximately $29.2 million compared to the same period in 2024 primarily due to higher power pricing at certain properties in the stabilized portfolio.

Total non-stabilized utilities expenses increased by approximately $63.8 million compared to the same period in 2024 primarily due to:

(i) an increase of approximately $129.2 million due to higher utility consumption in a growing portfolio of recently completed development sites (with the biggest contributions in Northern Virginia, Johannesburg and Portland); offset by

(ii) a decrease in power agreement charges by $13.1 million; and

(iii) a decrease of $52.3 million related to properties sold or contributed in 2024 and 2025.

The cost of electric power comprises a significant component of our operating expenses. Any additional taxation or regulation of energy use, including as a result of (i) new legislation that the U.S. Congress may pass, (ii) the regulations that the U.S. EPA has proposed or finalized, (iii) regulations under legislation that states have passed or may pass, or (iv) any further legislation or regulations in EMEA, APAC or other regions where we operate could significantly increase our costs, and we may not be able to effectively pass all of these costs on to our customers. These matters could adversely impact our business, results of operations, or financial condition.

Total Rental Property Operating and Maintenance (Excluding Utilities)

Total stabilized rental property operating and maintenance expenses (excluding utilities) increased by approximately $60.5 million compared to the same period in 2024 primarily due to an increase in data center labor and common area maintenance expense.

Total non-stabilized rental property operating and maintenance expenses (excluding utilities) increased by approximately $35.2 million compared to the same period in 2024 primarily due to:

(i) an increase of approximately $78.7 million mainly due to higher data center labor and repairs and maintenance expense throughout the portfolio; offset by

(ii) a decrease of $43.5 million related to properties sold or contributed in 2024 and 2025.

Total Property Taxes and Insurance

Total stabilized property taxes and insurance increased by approximately $10.9 million compared to the same period in 2024 primarily due to timing of property tax assessments throughout our North American portfolio.

Total non-stabilized property taxes and insurance increased $8.0 million compared to the same period in 2024 primarily related to:

(i) an increase of approximately $11.8 million due to property tax reassessments for certain properties located in Chicago, Northern Virginia and Portland in the non-stabilized portfolio; offset by

(ii) a decrease of $3.8 million related to properties sold or contributed in 2024 and 2025.

Other Operating Expenses

Other operating expenses include costs which are either non-cash in nature (such as depreciation and amortization) or which do not directly pertain to operation of data center properties. A comparison of other operating expenses for the respective period is shown below (in thousands).

	Year Ended December 31,			
	2025	**2024**	**$ Change**	**% Change**
Depreciation and amortization	$ 1,894,636	$ 1,771,797	$ 122,839	6.9 %
General and administrative	565,482	480,023	85,459	17.8 %
Transactions and integration	185,090	93,902	91,188	97.1 %
Provision for impairment	78,553	191,184	(112,631)	(58.9)%
Other	3,702	27,083	(23,381)	(86.3)%
Total other operating expenses	2,727,463	2,563,989	163,474	6.4 %
Total property level operating expenses	2,726,737	2,519,115	207,622	8.2 %
Total operating expenses	$ 5,454,200	$ 5,083,104	$ 371,096	7.3 %

General and Administrative

General and administrative expenses increased $85.5 million compared to the same period in 2024 due to higher head count along with increased information technology costs.

Transactions and Integration

Transactions and integration expenses increased $91.2 million compared to the same period in 2024 driven primarily by placement fees associated with securing capital commitments to the Fund and lease termination expenses in connection with acquisitions along with higher internal integration project costs.

Provision for Impairment

During the year ended December 31, 2025, we recorded a provision for impairment on real estate investments of $78.6 million. We determined that certain non-core properties in secondary U.S. markets had carrying amounts that may not be fully recoverable. Accordingly, the recorded amounts were reduced to reflect management's estimate of fair value based on a forecast of cash flows and market capitalization rates.

During the year ended December 31, 2024, we recorded a provision for impairment on real estate investments of $191.2 million. We determined that certain non-core properties in secondary U.S. markets had carrying amounts that may not be fully recoverable as we determined that we no longer intend to hold these properties long-term. Accordingly, the recorded amounts were reduced to reflect management's estimate of fair value based principally on sales of similar properties and ongoing negotiations with third parties.

Equity in Earnings (Loss) of Unconsolidated Entities

Equity in earnings (loss) of unconsolidated entities decreased approximately $88.2 million compared to the same period in 2024. The foreign exchange remeasurement of debt associated with our unconsolidated Ascenty entity creates volatility in our equity in earnings and drove this fluctuation.

Gain on Disposition of Properties, net

Gain on disposition of properties, net increased approximately $399.8 million as compared to the same period in 2024.

In 2025, we sold non-core data centers in the Atlanta, Miami, Boston and Dallas metro areas for gross proceeds of approximately $124 million and recognized a gain on disposition of approximately $33 million.

In January 2025, Mitsubishi made an additional cash capital contribution in the amount of $62 million, resulting in an additional 15% ownership in the joint venture. The transaction resulted in a gain of approximately $5.1 million.

In April 2025, we contributed an additional three development projects at the Digital Dulles campus to our joint venture with Blackstone. We received approximately $77 million of gross proceeds from the contribution and as a result of transferring control, we derecognized the data centers and recognized a gain on disposition of approximately $58 million.

In May 2025, we received approximately $937 million of gross proceeds from the contribution of operating data centers and development projects to the Fund, recognized a gain on disposition of approximately $873 million, and recognized an investment in the assets of $661 million. In the three months ended December 31, 2025, Digital Realty contributed an additional 40% of its interest in five operating data centers to the Fund for approximately $427 million. The transaction resulted in a gain of approximately $30.2 million.

In January 2024, we closed on the sale of our interest in four data centers to Brookfield Infrastructure Partners L.P., or Brookfield, for approximately $271 million. As a result of the sale, we recognized a total gain on disposition of approximately $191.6 million.

In January 2024, we formed a joint venture with Blackstone Inc. to develop four hyperscale data center campuses across Frankfurt, Paris and Northern Virginia. We received approximately $231 million of net proceeds from the contribution of our data centers to the first phase of the joint venture and retained a 20% interest in the joint venture. As a result of transferring control, we derecognized the data centers and recognized a loss on disposition of approximately $0.3 million.

In March 2024, we formed a joint venture with Mitsubishi Corporation, or Mitsubishi, to support the development of two data centers in the Dallas metro area. We received approximately $153 million of gross proceeds from the contribution of our data centers to the joint venture. As a result of transferring control, we derecognized the data centers and recognized a gain on disposition of approximately $7.0 million.

In March 2024, we also recognized a total gain of $74.4 million from the sale of an easement to a local power provider in Northern Virginia.

In April 2024, we expanded our existing joint venture with GI Partners with the sale to GI Partners of a 75% interest in a third facility on the same hyperscale data center campus in Chicago. We contributed the data center at a value of approximately $453 million. We received approximately $386 million of net proceeds from the contribution of our data center to the joint venture and the associated financing and retained a 25% interest in the joint venture. As a result of transferring control, we derecognized the data center and recognized a gain on disposition of approximately $172 million.

In December 2024, the second phase of the Blackstone Inc. joint venture closed on hyperscale data center campuses in Frankfurt and Northern Virginia. We received approximately $385 million of net proceeds from the contribution of our data centers to the second phase of the joint venture and retained a 20% interest in the joint venture. As a result of transferring control, we derecognized the data centers and recognized a gain on disposition of approximately $44.5 million.

In December 2024, we also closed on the sale to DCREIT of an additional 15.1% interest in a data center located in Frankfurt, Germany for approximately $77 million. As a result of transferring control, we derecognized the Frankfurt facility and recognized a gain on disposition of approximately $101 million.

Gain (loss) on Debt Extinguishment and Modifications

Gain on debt extinguishment and modifications was approximately $9 thousand for the year ended December 31, 2025, as a result of the redemption of the €1.075 billion 2.500% Notes due 2026 prior to maturity (December 2025).

Loss on debt extinguishment and modifications was approximately $5.9 million for the year ended December 31, 2024.

In January 2024, we paid down $240 million on the U.S. term loan facility. The paydown resulted in an early extinguishment charge of approximately $1.0 million.

In September 2024, we paid down €375 million on the Euro Term Loan Facilities, leaving €375 million outstanding. The paydown resulted in an early extinguishment charge of approximately $1.6 million.

We also refinanced our Global Revolving Credit Facilities and wrote off deferred loan costs of approximately $1.1 million.

In November 2024, we paid off the remaining $500 million on the U.S. term loan facility. As a result, approximately $2.2 million of deferred financing costs was written off.

Interest Expense

Interest expense decreased approximately $14.9 million compared to the same period in 2024 driven primarily by lower average balances on our Global Revolving Credit Facilities and term loan facilities offset by issuances of unsecured senior notes (€850 million of 3.875% Guaranteed Notes due 2033 (issued in September 2024), $1.15 billion of 1.875% Exchangeable Senior Notes due 2029 (issued in November 2024), €850 million of 3.875% Guaranteed Notes due 2035 (issued in January 2025), €850 million of 3.875% Guaranteed Notes due 2034 (issued in June 2025), €600 million of 3.750% Guaranteed Notes due 2033 (issued in November 2025) and €800 million of 4.250% Guaranteed Notes due 2037 (issued in November 2025).

Income Tax Expense

Income tax expense decreased by approximately $22.7 million as compared to the same period in 2024 primarily due to a favorable tax law change in a foreign jurisdiction.

Liquidity and Capital Resources

The sections "Analysis of Liquidity and Capital Resources — Parent" and "Analysis of Liquidity and Capital Resources — Operating Partnership" should be read in conjunction with one another to understand our liquidity and capital resources on a consolidated basis. The term "Parent" refers to Digital Realty Trust, Inc. on an unconsolidated basis, excluding our Operating Partnership. The term "Operating Partnership" or "OP" refers to Digital Realty Trust, L.P. on a consolidated basis.

Analysis of Liquidity and Capital Resources — Parent

Our Parent does not conduct business itself, other than acting as the sole general partner of the Operating Partnership, issuing public equity from time to time, incurring certain expenses in operating as a public company (which are fully reimbursed by the Operating Partnership) and guaranteeing certain unsecured debt of the Operating Partnership and certain of its subsidiaries and affiliates. If our Operating Partnership or such subsidiaries fail to fulfill their debt requirements, which trigger Parent guarantee obligations, then our Parent will be required to fulfill its cash payment commitments under such guarantees. Our Parent's only material asset is its investment in our Operating Partnership.

Our Parent's principal funding requirement is the payment of dividends on its common and preferred stock. Our Parent's principal source of funding is the distributions it receives from our Operating Partnership.

As the sole general partner of our Operating Partnership, our Parent has the full, exclusive and complete responsibility for our Operating Partnership's day-to-day management and control. Our Parent causes our Operating Partnership to distribute such portion of its available cash as our Parent may in its discretion determine, in the manner provided in our Operating Partnership's partnership agreement.

As circumstances warrant, our Parent may issue equity from time to time on an opportunistic basis, dependent upon market conditions and available pricing. Any proceeds from such equity issuances would generally be contributed to our Operating Partnership in exchange for additional equity interests in our Operating Partnership. Our Operating Partnership may use the proceeds to acquire additional properties, to fund development opportunities and for general working capital purposes, including potentially for the repurchase, redemption or retirement of outstanding debt or equity securities.

Our Parent and our Operating Partnership are parties to an ATM Equity Offering^{SM} Sales Agreement dated December 23, 2024 (the "2024 Sales Agreement"). Pursuant to the 2024 Sales Agreement, Digital Realty Trust, Inc. can issue and sell common stock having an aggregate offering price of up to $3.0 billion through various named agents from time to time. During the year ended December 31, 2025, Digital Realty Trust, Inc. generated net proceeds of approximately $1.1 billion from the issuance of approximately 6.4 million common shares under the 2024 Sales Agreement at an average price of $173.09 per share after payment of approximately $6.8 million of commissions to the agents. As of December 31, 2025, $1.9 billion remains available for future sales under the 2024 Sales Agreement.

The sales of common stock made under the 2024 Sales Agreement will be made in "at the market" offerings as defined in Rule 415 of the Securities Act. Our Parent has used and intends to use the net proceeds from the program to temporarily repay borrowings under our Operating Partnership's Global Revolving Credit Facilities, to acquire additional properties or businesses, to fund development opportunities and 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.

We believe our Operating Partnership's sources of working capital, specifically its cash flow from operations, and funds available under its Global Revolving Credit Facility are adequate for it to make its distribution payments to our Parent and, in turn, for our Parent to make its dividend payments to its stockholders. However, we cannot assure you that our Operating Partnership's sources of capital will continue to be available at all or in amounts sufficient to meet its needs, including making distribution payments to our Parent. The lack of availability of capital could adversely affect our Operating Partnership's ability to pay its distributions to our Parent, which would, in turn, adversely affect our Parent's ability to pay cash dividends to its stockholders.

Future Uses of Cash — Parent

Our Parent may from time to time seek to retire, redeem or repurchase its equity or the debt securities of our Operating Partnership or its subsidiaries through cash purchases and/or exchanges for equity securities in open market purchases, privately negotiated transactions or otherwise. Such repurchases, redemptions or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions or other factors. The amounts involved may be material.

Dividends and Distributions — Parent

Our Parent is required to distribute 90% of its taxable income (excluding capital gains) on an annual basis to continue to qualify as a REIT for U.S. federal income tax purposes. Our Parent intends to make, but is not contractually bound to make, regular quarterly distributions to its common stockholders from cash flow from our Operating Partnership's operating activities. While historically our Parent has satisfied this distribution requirement by making cash distributions to its stockholders, it may choose to satisfy this requirement by making distributions of cash or other property. All such distributions are at the discretion of our Parent's Board of Directors. Our Parent considers market factors and our Operating Partnership's performance in addition to REIT requirements in determining distribution levels. Our Parent has distributed at least 100% of its taxable income annually since inception to minimize corporate level federal and state income taxes. Amounts accumulated for distribution to stockholders are invested primarily in interest-bearing accounts and short-term interest-bearing securities, in a manner consistent with our intention to maintain our Parent's status as a REIT.

As a result of this distribution requirement, our Operating Partnership cannot rely on retained earnings to fund its ongoing operations to the same extent that other companies whose parent companies are not REITs can. Our Parent may need to continue to raise capital in the debt and equity markets to fund our Operating Partnership's working capital needs, as well as potential developments at new or existing properties, acquisitions or investments in existing or newly created joint ventures. In addition, our Parent may be required to use borrowings under the Operating Partnership's Global Revolving Credit Facility (which is guaranteed by our Parent), if necessary, to meet REIT distribution requirements and maintain our Parent's REIT status.

Distributions out of our Parent's current or accumulated earnings and profits are generally classified as ordinary income whereas distributions in excess of our Parent's current and accumulated earnings and profits, to the extent of a stockholder's U.S. federal income tax basis in our Parent's stock, are generally classified as a return of capital. Distributions in excess of a stockholder's U.S. federal income tax basis in our Parent's stock are generally characterized as capital gain. Cash provided by operating activities has been generally sufficient to fund distributions on an annual basis. However, we may also need to utilize borrowings under the Global Revolving Credit Facility to fund distributions.

The tax treatment of distributions on our Parent's common stock and preferred stock paid in 2025 is as follows: approximately 79% ordinary income and 21% as capital gain distribution. The tax treatment of distributions on our Parent's common stock and preferred stock paid in 2024 was as follows: approximately 77% ordinary income and 23% as capital gain distribution. The tax treatment of distributions on our Parent's common stock paid in 2023 was as follows: approximately 40% ordinary income and 60% as capital gain distribution.

For additional information regarding dividends declared and paid by our Parent on its common and preferred stock for the years ended December 31, 2025, 2024 and 2023, see Item 8, Note 14. "Equity and Capital" in the Notes to the Consolidated Financial Statements contained herein.

Analysis of Liquidity and Capital Resources — Operating Partnership

As of December 31, 2025, we had $3,451.6 million of cash and cash equivalents, excluding $6.6 million of restricted cash. Restricted cash primarily consists of contractual capital expenditures plus other deposits and is included in Other assets on our Consolidated Balance Sheets. As circumstances warrant, our Operating Partnership may dispose of stabilized assets or enter into joint venture arrangements with institutional investors or strategic partners, on an opportunistic basis dependent upon market conditions. Our Operating Partnership may use the proceeds from such dispositions to acquire additional properties, to fund development opportunities and for general working capital purposes, including the repayment of indebtedness. Our liquidity requirements primarily consist of:

- operating expenses;
- development costs and other expenditures associated with our properties, including joint ventures;
- distributions to our Parent to enable it to make dividend payments;
- distributions to unitholders of common limited partnership interests in Digital Realty Trust, L.P.,
- debt service; and,
- potentially, acquisitions.

On September 24, 2024, we refinanced our Global Revolving Credit Facility and Yen Revolving Credit Facility. The Global Revolving Credit Facilities provide for borrowings up to $4.5 billion (including approximately $0.3 billion under the Yen Revolving Credit Facility) based on currency commitments and foreign exchange rates as of December 31, 2025. The Global Revolving Credit Facility provides for borrowings in a variety of currencies and can be increased by an additional $1.8 billion, subject to receipt of lender commitments and other conditions precedent. Both facilities mature on January 24, 2029, with two six-month extension options available.

These facilities also feature a sustainability-linked pricing component, with pricing subject to adjustment based on annual performance targets, further demonstrating our continued leadership and commitment to sustainable business practices.

The Global Revolving Credit Facility provides for borrowings in a variety of currencies and includes the ability to add additional currencies in the future. We have used and intend to use available borrowings under the Global Revolving Credit Facilities to acquire additional properties, fund development opportunities and for general working capital and other corporate purposes, including potentially for the repurchase, redemption or retirement of outstanding debt or equity securities. For additional information regarding our Global Revolving Credit Facilities, see Item 8, Note 11. "Debt of the Operating Partnership" in the Notes to the Consolidated Financial Statements.

Future Uses of Cash

Our properties require periodic investments of capital for customer-related capital expenditures and for general capital improvements. Depending upon customer demand, we expect to incur significant improvement costs to build out and develop additional capacity. At December 31, 2025, we had open commitments, related to construction contracts of approximately $2.6 billion, including amounts reimbursable of approximately $110.6 million.

During the year ending December 31, 2026, we expect to incur approximately $3.25 billion to $3.75 billion of capital expenditures, which includes our share of joint venture contributions and is net of partner contributions for our development programs. This amount could go up or down, potentially materially, based on numerous factors, including changes in demand, leasing results and availability of debt or equity capital.

Development Projects

The costs we incur to develop our properties are a key component of our liquidity requirements. The following table summarizes our cumulative investments in current development projects as well as expected future investments in these projects as of the periods presented, excluding square feet held in and costs incurred or to be incurred by unconsolidated entities.

Construction Projects in Progress	**As of December 31, 2025**			**As of December 31, 2024**		
(in thousands)	**Current Investment [1]**	**Future Investment [2]**	**Total Cost**	**Current Investment [3]**	**Future Investment [2]**	**Total Cost**
Future Development Capacity[4]	$ 2,758,950	$ 2,948,899	$ 5,707,849	$ 2,129,342	$ 1,550,645	$ 3,679,987
Data Center Construction	2,102,068	2,568,611	4,670,679	2,610,305	2,857,313	5,467,618
Equipment Pool and Other Inventory[5]	279,942	—	279,942	192,429	—	192,429
Campus, Tenant Improvements and Other[6]	263,408	257,176	520,584	271,042	157,976	429,018
Consolidated Land Held and Development Construction in Progress	**$ 5,404,368**	**$ 5,774,686**	**$ 11,179,054**	**$ 5,203,119**	**$ 4,565,934**	**$ 9,769,052**

Note: Total amounts may differ due to rounding.

(1) Represents costs incurred through December 31, 2025. Includes approximately $336 million that is categorized within assets held for sale and contribution on the consolidated balance sheets.
(2) Represents estimated cost to complete scope of work pursuant to approved development budget.
(3) Represents costs incurred through December 31, 2024.
(4) Includes land and space held or actively under construction in preparation for future data center fit-out.
(5) Represents long-lead equipment and materials required for timely deployment and delivery of data center fit-out.
(6) Represents improvements in progress, which benefit space recently converted to our operating portfolio and is composed primarily of shared infrastructure projects and first-generation tenant improvements.

Future development reflects cumulative cost spent pending future development and includes ongoing improvements to building infrastructure in preparation for future data center fit-out. We expect to deliver the space within 12 months; however, lease commencement dates may significantly impact final delivery schedules.

Capital Expenditures (Cash Basis)

The table below summarizes our capital expenditure activity for the years ended December 31, 2025 and 2024 (in thousands):

	Year Ended December 31,	
	2025	**2024**
Development projects	$ 2,541,138	$ 2,260,692
Enhancement and improvements	28,321	35,243
Recurring capital expenditures	343,925	305,712
Total capital expenditures (excluding indirect costs)	$ 2,913,384	$ 2,601,647

For the year ended December 31, 2025, total capital expenditures increased approximately $0.3 billion as compared to the same period in 2024. Capital expenditures on our development projects plus our enhancement and improvements projects for the year ended December 31, 2025 were approximately $2.6 billion, which reflects an increase of approximately 12% from the same period in 2024. Our development capital expenditures are generally funded by our available cash and equity and debt capital.

Indirect costs, including interest, capitalized in the years ended December 31, 2025 and 2024 were $267.8 million and $230.1 million, respectively. Capitalized interest comprised approximately $127.2 million and $118.9 million of the total indirect costs capitalized for the years ended December 31, 2025 and 2024, respectively. Capitalized interest in the year ended December 31, 2025 increased compared to the same period in 2024 due to an increase in qualifying activities and higher interest rates.

Excluding capitalized interest, indirect costs in the year ended December 31, 2025 increased compared to the same period in 2024 due primarily to capitalized amounts relating to compensation expense of employees directly engaged in construction activities.

Consistent with our growth strategy, we actively pursue potential acquisition opportunities, with due diligence and negotiations often at different stages at different times. The dollar value of acquisitions for the year ending December 31, 2026 will depend upon numerous factors, including customer demand, leasing results, availability of debt or equity capital and acquisition opportunities. Further, the growing acceptance by private institutional investors of the data center asset class has generally pushed capitalization rates lower, as such private investors may often have lower return expectations than us. As a result, we anticipate near-term single asset acquisitions activity to comprise a smaller percentage of our growth while this market dynamic persists.

We may from time to time seek to retire or repurchase our outstanding debt or the equity of our Parent through cash purchases and/or exchanges for equity securities of our Parent in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend upon prevailing market conditions, our liquidity requirements, contractual restrictions or other factors. The amounts involved may be material.

Sources of Cash

We expect to meet our short-term and long-term liquidity requirements, including payment of scheduled debt maturities and funding of acquisitions and non-recurring capital improvements, with net cash from operations, future long-term secured and unsecured indebtedness and the issuance of equity and debt securities and the proceeds of equity issuances by our Parent. We also may fund future short-term and long-term liquidity requirements, including acquisitions and non-recurring capital improvements, using our Global Revolving Credit Facilities pending permanent financing. As of February 9, 2026, we had approximately $3.4 billion of borrowings available under our Global Revolving Credit Facilities.

Our Global Revolving Credit Facilities provides for borrowings up to $4.5 billion (including approximately $0.3 billion under the Yen Revolving Credit Facility). We have the ability from time to time to increase the size of the Global Revolving Credit Facility by up to $1.8 billion, subject to the receipt of lender commitments and other conditions precedent. Both facilities mature on January 24, 2029, with two six-month extension options available. These facilities also feature a sustainability-linked pricing component, with pricing subject to adjustment based on annual performance targets, further demonstrating our continued leadership and commitment to sustainable business practices. We have used and intend to use available borrowings under the Global Revolving Credit Facilities to fund our liquidity requirements from time to time. For additional information regarding our Global Revolving Credit Facility, see Note 10. “Debt of the Operating Partnership” to Consolidated Financial Statements contained herein.

On September 13, 2024, Digital Dutch Finco B.V., an indirect wholly owned finance subsidiary of the Operating Partnership, issued and sold €850 million aggregate principal amount of 3.875% Guaranteed Notes due 2033. Net proceeds from the offering were approximately €843 million (approximately $933 million based on the exchange rate on September 13, 2024) after deducting managers' discounts and estimated offering expenses. We used the net proceeds from the offering to pay down a portion of our Euro Term Loan Facilities, temporarily repay borrowings under our Global Revolving Credit Facility and for general corporate purposes.

On January 11, 2024, we formed a joint venture with Blackstone Inc. to develop four hyperscale data center campuses across Frankfurt, Paris and Northern Virginia. The campuses are planned to support the construction of 10 data centers with approximately 500 megawatts of potential IT load capacity. The first phase of the joint venture closed on hyperscale data center campuses in Paris and Northern Virginia, while the second phase closed in the fourth quarter of 2024. We received approximately $231 million of net proceeds from the contribution of our data centers to the first phase of the joint venture and retained a 20% interest in the joint venture. As a result of transferring control, we derecognized the data centers and recognized a loss on disposition of approximately $0.3 million. Each partner funded its pro rata share of the remaining $3.0 billion estimated development cost for the first phase of the joint venture, which is slated for completion in various stages, contingent on customer demand, which began in the first quarter of 2024. In the fourth quarter, the second phase of the joint venture closed on hyperscale data center campuses in Frankfurt and Northern Virginia. We received approximately $385 million of net proceeds from the contribution of our data centers to the second phase of the joint venture and retained a 20% interest in the joint venture. As a result of transferring control, we derecognized the data centers and recognized a gain on disposition of approximately $44.5 million.

In January 2024, we closed on the sale of our interest in four data centers to Brookfield Infrastructure Partners L.P., or Brookfield, for approximately $271 million. Two of the data centers were consolidated by us; while two of the data centers were owned by Digital Core REIT. The sale was completed subsequent to Brookfield's November 2023 acquisition of one of our customers, Cyxtera Technologies. The acquisition was part of Cyxtera's plan of reorganization under its Chapter 11 bankruptcy proceedings. In conjunction with the sale, we bought out Cyxtera's leases in three data centers located in Singapore and Frankfurt for approximately $57 million. In addition, Brookfield assumed the leases on three facilities previously leased to Cyxtera and amended the leases on three additional data centers in North America, accelerating the expiration date to September 2024. As a result of the sale, we recognized a total gain on disposition of approximately $200.5 million, of which $191.6 million is included within Gain on disposition of properties, net and $8.9 million is included within Equity in (loss) earnings of unconsolidated entities on our condensed consolidated income statements.

On March 1, 2024, we formed a joint venture with Mitsubishi Corporation, or Mitsubishi, to support the development of two data centers in the Dallas metro area. The facilities were 100% pre-leased prior to construction. We contributed the two data center buildings at a contribution value of approximately $261 million. In 2024, we received approximately $153 million of gross proceeds from the contribution of our data centers to the joint venture and retained a 35% interest in the joint venture. Mitsubishi contributed such cash in exchange for a 65% interest in the joint venture. As a result of transferring control, we derecognized the data centers and recognized a gain on disposition of approximately $7.0 million. On January 31, 2025, Mitsubishi made an additional cash capital contribution in the amount of $62 million, resulting in an additional 15% ownership in the joint venture. As a result of such transaction, we recognized a gain of approximately $5.1 million. Currently, Mitsubishi has an 80% interest in the joint venture, and we have retained a 20% interest.

During the first half of 2025, the Company launched its Digital Realty DC Partners NA Fund (the "Fund"), successfully raising more than $3 billion of equity commitments to date. At inception, Fund commitments represented a 40% to 80% ownership interest in each individual asset, while the Company maintained the remaining 20% to 60% stake in the assets and less than a 2% direct interest in the Fund. The initial portfolio included five operating data centers plus three land sites with access to power for data center development. In May 2025, we received approximately $937 million of gross proceeds from the contribution of operating data centers and development projects to the Fund, recognized a gain on disposition of approximately $873 million, and recognized an investment in the assets of $661 million. The Company will serve as general partner, maintaining operational and management responsibilities for the assets. However, certain governance rights are granted to the limited partners. As such, we concluded we do not own a controlling interest and account for our interest in the assets under the equity method of accounting. These real estate assets were previously classified as held for sale and contribution. Additionally, as of December 31, 2025, two additional development projects were classified within Assets held for sale and contribution on our consolidated balance sheets as it is probable they will be contributed to the Fund within one year. As of December 31, 2025, real estate assets for the two development projects that qualified as held for sale had an aggregate carrying value of $336.4 million. The disposition of a portion of our interest in the remaining development projects met the criteria under ASC 360 for the assets to qualify as held for sale and contribution. However, the operations are not classified as discontinued operations as a result of our continuing interest in the assets. These development projects were not representative of a significant component of our portfolio, nor will the contribution represent a significant shift in our strategy.

In the three months ended December 31, 2025, Digital Realty contributed an additional 40% of its interest in five operating data centers to the Fund for approximately $427 million. The transaction resulted in a gain of approximately $30.2 million. After this contribution, Digital Realty owns a 20% stake in each of the assets held in the Fund. The Company will continue to serve as general partner, maintaining operational and management responsibilities for the assets. However, certain governance rights are granted to the limited partners. As such, we continue to conclude we do not own a controlling interest and account for our interest in the assets under the equity method of accounting.

On April 3, 2025, we received approximately $77 million of gross proceeds from the contribution of our data centers to our joint venture with Blackstone. As a result of transferring control, we derecognized the data centers and recognized a gain on disposition of approximately $58 million.

In 2025, we sold non-core data centers in the Atlanta, Miami, Boston and Dallas metro areas for gross proceeds of approximately $124 million and recognized a gain on disposition of approximately $33 million.

Distributions

All distributions on our units are at the discretion of our Parent's Board of Directors. For additional information regarding distributions paid on our common and preferred units for the years ended December 31, 2025 and 2024, see Item 8, Note 14. "Equity and Capital" in the Notes to the Consolidated Financial Statements.

Outstanding Consolidated Indebtedness

The tables below summarize our outstanding debt, and also our contractual debt maturities and principal payments as of December 31, 2025 (in thousands):

Outstanding Debt

Debt Summary:		
Fixed rate	$	14,424
Variable rate debt subject to interest rate swaps		2,686
Total fixed rate debt (including interest rate swaps)		17,110
Variable rate—unhedged		1,447
Total	$	18,557
Percent of Total Debt:		
Fixed rate (including swapped debt)		92.2 %
Variable rate		7.8 %
Total		100.0 %
Effective Interest Rate as of December 31, 2025		
Fixed rate (including hedged variable rate debt)		2.89 %
Variable rate		3.06 %
Effective interest rate		2.90 %

Contractual Debt Maturities and Principal Payments

	Global Revolving Credit Facilities [1][2]	Unsecured Term Loans[3]	Unsecured Senior Notes	Secured and Other Debt	Total Debt
2026	$ —	$ 440,475	$ 346,918	$ 117,290	$ 904,683
2027	—	—	1,189,228	252,026	1,441,254
2028	—	—	2,137,300	421,924	2,559,224
2029	918,540	—	2,862,236	20,756	3,801,532
2030	—	—	1,622,075	64,532	1,686,607
Thereafter	—	—	8,163,470	—	8,163,470
Subtotal	$ 918,540	$ 440,475	$ 16,321,227	$ 876,528	$ 18,556,770
Unamortized net discounts	—	—	(46,316)	(4,162)	(50,478)
Unamortized deferred financing costs	(19,450)	(939)	(80,470)	(3,298)	(104,157)
Total	$ 899,090	$ 439,536	$ 16,194,441	$ 869,068	$ 18,402,135

(1) Includes amounts outstanding under the Global Revolving Credit Facilities.
(2) The Global Revolving Credit Facilities are subject to two six-month extension options exercisable by us; provided that the Operating Partnership must pay a 0.0625% extension fee based on each lender's revolving commitments then outstanding (whether funded or unfunded).
(3) The €375.0 million Euro Term Loan Facility is subject to a maturity extension option of one year, provided that the Operating Partnership must pay a 0.125% extension fee based on the then-outstanding principal amount of such facility commitments then outstanding. The current maturity date is August 11, 2026.

Our ratio of debt to total enterprise value was approximately 25.1% (based on the closing price of Digital Realty Trust, Inc.'s common stock on December 31, 2025 of $154.71). For this purpose, our total enterprise value is defined as the sum of the market value of Digital Realty Trust, Inc.'s outstanding common stock (which may decrease, thereby increasing our debt to total enterprise value ratio), plus the liquidation value of Digital Realty Trust, Inc.'s preferred stock, plus the aggregate value of our Operating Partnership's units not held by Digital Realty Trust, Inc. (with the per unit value equal to the market value of one share of Digital Realty Trust, Inc.'s common stock and excluding long-term incentive units, Class C units and Class D units), plus the book value of our total consolidated indebtedness.

The variable rate debt shown above bears interest based on various one-month SOFR, EURIBOR, TIBOR, Base CD Rate and JIBAR rates, depending on the respective agreement governing the debt, including our Global Revolving Credit Facilities, unsecured term loans, Teraco loans and ICN10 Facilities. As of December 31, 2025, our debt had a weighted average term to initial maturity of approximately 5.0 years (or approximately 5.0 years assuming exercise of extension options).

Off-Balance Sheet Arrangements

As of December 31, 2025, our pro-rata share of secured debt of unconsolidated entities was approximately $1.9 billion.

Cash Flows

The following summary discussion of our cash flows is based on the consolidated statements of cash flows and is not meant to be an all-inclusive discussion of the changes in our cash flows for the periods presented below.

Comparison of Year Ended December 31, 2025 to Year Ended December 31, 2024

The following table shows cash flows and ending cash, cash equivalents and restricted cash balances for the respective periods (in thousands).

	Year Ended December 31,		
	2025	2024	Change
Net cash provided by operating activities	$ 2,412,136	$ 2,261,477	$ 150,659
Net cash used in investing activities	(2,230,472)	(1,906,157)	(324,315)
Net cash (used in) provided by financing activities	(486,738)	2,063,433	(2,550,171)
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (305,074)	$ 2,418,753	$ (2,723,827)

Cash provided by operating activities in 2025 increased $150.7 million over 2024. The year-over-year increase was driven by:

(i) an increase in revenues due to the completion of our global development pipeline and related lease up operating activities;
(ii) an increase in interest income as a result of carrying higher cash balances; and
(iii) a decrease in interest expense due to lower average balances on our Global Revolving Credit Facilities and unsecured term loans;
(iv) offset by the net impact of properties sold and contributed in 2024 and 2025.

The changes in the activities that comprise net cash used in investing activities for the year ended December 31, 2025 as compared to the year ended December 31, 2024 consisted of the following amounts (in thousands).

	Change 2025 vs 2024
Decrease in net cash used in business combinations / asset acquisitions	$ 186,755
Increase in cash used for improvements to investments in real estate	(349,439)
Increase in cash contributed to investments in unconsolidated entities, net	(149,921)
Decrease in net cash provided by proceeds from sale of real estate	(145,211)
Other changes	133,501
Increase in net cash used in investing activities	$ (324,315)

The increase in net cash used in investing activities as compared to the same period in 2024 was primarily due to:

(i) a decrease in spending due to the acquisition of land parcels for $309 million in 2025 compared to the acquisition of land parcels in Paris and two data centers located in the Slough Trading Estate in 2024;

(ii) an increase in spend on development projects of approximately $349 million;

(iii) an increase in cash contributed to various investments in unconsolidated entities;

(iv) a decrease in cash provided by the sale or contributions of data centers due to:

- approximately $1.8 billion provided for from 2024 transactions consisting of:
  - i. the sale to GI Partners of a 75% interest in a third facility in Chicago. We received approximately $386 million of net proceeds and retained a 25% interest in the joint venture;
  - ii. cash provided by the contribution of data centers to our joint ventures with Blackstone and Mitsubishi, for gross proceeds of approximately $707 million and $153 million, respectively; and
  - iii. the sale of four data centers to Brookfield for gross proceeds of approximately $271 million, the sale of non-core assets for gross proceeds of approximately $91 million, the sale to DCREIT of an additional 15.1% interest in a data center located in Frankfurt, Germany for approximately $77 million and the sale of a land parcel in Sydney for gross proceeds of approximately $68 million.
- offset by approximately $1.6 billion provided for from 2025 transactions consisting of:
  - i. a $62 million cash contribution made by Mitsubishi in January 2025, which increased their ownership in the joint venture from 65% to 80%;
  - ii. cash provided by the contribution of development projects at the Digital Dulles campus to the joint venture with Blackstone in April 2025, for gross proceeds of approximately $77 million;
  - iii. cash provided by the contribution of data centers and development projects to the Fund for total gross proceeds of approximately $1.4 billion; and
  - iv. cash provided by the sale of non-core data centers during the year 2025, for gross proceeds of approximately $124 million.

The changes in the activities that comprise net cash provided by financing activities for the year ended December 31, 2025 as compared to the same period in 2024 consisted of the following amounts (in thousands).

	Change 2025 vs 2024
Decrease in cash provided by short-term borrowings	$ (705,249)
Increase in cash provided by proceeds from secured / unsecured debt	1,253,909
Increase in cash used for repayment on secured / unsecured debt	(395,381)
Decrease in cash provided by proceeds from issuance of common stock, net of costs	(2,544,740)
Increase in cash used for dividend and distribution payments	(95,219)
Other changes, net	(63,491)
Increase in net cash used in financing activities	$ (2,550,171)

The increase in net cash used in financing activities as compared to the same period in 2024 was primarily due to:

(i) a decrease in cash provided by short-term borrowings;

(ii) an increase in cash provided by proceeds from secured / unsecured debt:
- the issuances of the 3.875% Guaranteed Notes due 2035 in January 2025, the 3.875% Guaranteed Notes due 2034 in June 2025, the 3.750% Guaranteed Notes due 2033 and the 4.250% Guaranteed Notes due 2037 in November 2025; compared to
- the issuance of the 3.875% Guaranteed Notes due 2033 in September 2024 and the issuance of the 1.875% Exchangeable Senior Notes due 2029 in November 2024;

(iii) an increase in cash used for repayment on secured / unsecured debt:
- $496 million on the GBP notes (4.250% notes due 2025) in January 2025;
- $754 million on the €650 million 0.625% unsecured senior notes paid at maturity in July 2025;
- $1.3 billion on the redemption on the 2.500% notes due 2026 prior to maturity on December 18, 2025; compared to
- repayment of $740 million on the U.S. term loan facility, $637 million on the Euro notes (2.625% notes due 2024), $324 million on the 2.750% notes due 2024 and $415 million on the Euro Term Loan Facilities in 2024;

(iv) a decrease in cash provided by proceeds from the issuance of:
- approximately 6.4 million shares of common stock, net of costs, of approximately $1.1 billion under our ATM program in 2025; compared to
- approximately 12.0 million shares of common stock, net of costs, for approximately $2.0 billion under our ATM program and approximately 12.1 million shares of common stock, net of costs, of approximately $1.7 billion from our equity offering in 2024; and

(v) an increase in dividend and distribution payments due to an increased number of common shares and common units outstanding.

Noncontrolling Interests in Operating Partnership

Noncontrolling interests relate to the common units in our Operating Partnership that are not owned by Digital Realty Trust, Inc., which, as of December 31, 2025, amounted to 1.8% of our Operating Partnership common units. Historically, our Operating Partnership has issued common units to third party sellers in connection with our acquisition of real estate interests from such third parties.

Limited partners have the right to require Digital Realty Trust, L.P. to redeem part or all of their common units for cash based on the fair market value of an equivalent number of shares of Digital Realty Trust, Inc. common stock at the time of redemption. Alternatively, Digital Realty Trust, Inc. may elect to acquire those common units in exchange for shares of its common stock on a one-for-one basis, subject to adjustment in the event of stock splits, stock dividends, issuance of stock rights, specified extraordinary distributions and similar events. As of December 31, 2025, common units and incentive units of Digital Realty Trust, L.P. are classified within equity, except for certain common units of approximately 0.2 million issued to certain former DuPont Fabros Technology, L.P. unitholders in the Company's acquisition of DuPont Fabros Technology, Inc., which are subject to certain restrictions and, accordingly, are not presented as permanent equity in the consolidated balance sheets.

Inflation

Many of our leases provide for separate real estate tax and operating expense escalations. In addition, many of the leases provide for fixed base rent increases. We believe that inflationary increases may be at least partially offset by the contractual rent increases and expense escalations described above. A period of inflation, however, could cause an increase in the cost of our variable-rate borrowings, including borrowings under our Global Revolving Credit Facilities, borrowings under our Euro Term Loan Agreement and issuances of unsecured senior notes.

In addition, refer to "Item 1A. Risk Factors" in this Annual Report on Form 10-K for a discussion about risks that inflation directly or indirectly may pose to our business.

Critical Accounting Policies

A critical accounting policy is one that involves management's use of judgment regarding expected outcomes of uncertain events in order to make estimates and assumptions that are material to an entity's financial condition and results of operations. Though we base our estimates and assumptions regarding these matters on historical and current conditions as well as future expectations, these estimates and assumptions are subjective in nature. Changes to the estimates and assumptions we make regarding these matters could affect our financial position and specific items in our results of operations used by stockholders, potential investors, industry analysts and lenders in the evaluation of our performance. Of the significant accounting policies described in Note 2 to the Consolidated Financial Statements, the subsequent items have been identified by us as meeting the criteria to be considered critical accounting policies. Refer to Note 2 for more information on these critical accounting policies.

Fair Value Measurements. Fair value is intended to reflect the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date (the exit price). We use fair value measurements to enable us to determine the fair value of a variety of items. Fair value measurements are most significant to our financial statements in the following areas: 1) evaluation of recoverability of real estate and intangible assets (which involves comparison of fair value of the assets to net book value to quantify any potential impairments), 2) accounting for assets held for sale (which involves recording assets qualifying for held for sale treatment at the lower of book value or fair value less costs to sell), and 3) determination of fair value of assets and liabilities acquired in connection with business combinations or asset acquisitions as well as certain equity interests in unconsolidated entities.

We estimate fair value using available market information and valuation methods we believe to be appropriate for these purposes. Given the significant amount of judgment and subjectivity involved in the determination of fair value, estimated fair value is not necessarily indicative of amounts that would be realized on disposition. Refer to Note 2. "Summary of Significant Accounting Policies" in the Consolidated Financial Statements for additional information.

Recoverability of Real Estate Assets. We assess the carrying value of our properties whenever events or circumstances indicate carrying amounts of these assets may not be fully recoverable ("triggering events"). Triggering events typically relate to a change in the expected holding period of a property, an adverse change in expected future cash flows of the property, or a trend of past cash flow losses that is expected to continue in the future. If our assessment of triggering events indicates the carrying value of a property or asset group might not be recoverable, we estimate the future undiscounted net cash flows expected to be generated by the assets and compare that amount to the book value of the assets. If our future undiscounted net cash flow evaluation indicates we are unable to recover the carrying value of a property or asset group, we record an impairment loss to the extent the carrying value of the property or asset group exceeds fair value. Refer to Note 2. "Summary of Significant Accounting Policies" of the Consolidated Financial Statements for additional information.

Consolidation. We consolidate all entities that are wholly owned as well as all partially-owned entities that we control. In addition, we consolidate any variable interest entities ("VIEs") for which we are the primary beneficiary. We evaluate whether or not an entity is a VIE (and we are the primary beneficiary) through consideration of substantive terms in the arrangement to identify which enterprise has the power to direct the activities of the entity that most significantly impact the entity's economic performance and the obligation to absorb losses/receive benefits from the entity.

For entities that do not meet the definition of VIEs, we first consider if we are the general partner or a limited partner (or the equivalent in investments not structured as partnerships). We consolidate entities in which we are the general partner and the limited partners do not have rights that would preclude control. For entities in which we are the general partner, but the limited partners hold substantive participating or kick-out rights that prohibit our ability to control the entity, we apply the equity method of accounting since, as the general partner, we have the ability to exercise significant influence over the operating and financial policies of the entities. For entities in which we are a limited partner, or that are not structured similar to a partnership, we consider factors such as ownership interest, voting control, authority to make decisions and contractual and substantive participating rights of the partners. When factors indicate we have a controlling financial interest in an entity, we consolidate the entity. Refer to Note 8. "Investments in Unconsolidated Entities" of the Consolidated Financial Statements for additional information.

Revenue Recognition. We generate the majority of our revenue by leasing our properties to customers under operating lease agreements, which are accounted for under Accounting Standards Codification 842, Leases ("ASC 842"). We recognize the total minimum lease payments provided for under the leases on a straight-line basis over the lease term if we determine it is probable that substantially all of the lease payments will be collected over the lease term.

We estimate the probability of collection of lease payments based on customer creditworthiness, outstanding accounts receivable balances, and historical bad debts – as well as current economic trends. If collection of substantially all lease payments over the lease term is not probable, rental revenue is recognized when payment is received, and we record a reduction to rental revenue equal to the balance of any deferred rent and rent receivable, less the balance of any security deposits or letters of credit. If collection is subsequently determined to be probable, we: 1) resume recognizing rental revenue on a straight-line basis, 2) record incremental revenue such that the cumulative amount recognized is equal to the amount that would have been recorded on a straight-line basis since inception of the lease, and 3) reverse the allowance for bad debt recorded on outstanding receivables.

New Accounting Pronouncements

See Note 2. "Summary of Significant Accounting Policies" of the Consolidated Financial Statements.

Funds From Operations

We calculate funds from operations, or FFO, in accordance with the standards established by the National Association of Real Estate Investment Trusts (Nareit) in the Nareit Funds From Operations White Paper - 2018 Restatement. FFO is a non-GAAP financial measure and represents net income (loss) (computed in accordance with GAAP), excluding gain (loss) from the disposition of real estate assets, provision for impairment, real estate related depreciation and amortization (excluding amortization of deferred financing costs), our share of unconsolidated JV real estate related depreciation & amortization, net income attributable to noncontrolling interests in operating partnership and, reconciling items related to noncontrolling interests. 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 data centers 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 data centers, 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 other REITs' FFO. FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

Reconciliation of Net Income Available to Common Stockholders to Funds From Operations (FFO)
(in thousands, except per share and unit data)
(unaudited)

	Year Ended December 31,		
	2025	**2024**	**2023**
GAAP Net Income Available to Common Stockholders	$ 1,267,865	$ 561,766	$ 908,114
Non-GAAP Adjustments:			
Net income attributable to non-controlling interests in operating partnership	28,000	12,700	20,710
Real estate related depreciation and amortization (1)	1,855,144	1,730,058	1,657,240
Depreciation related to non-controlling interests	(86,159)	(64,612)	(57,477)
Unconsolidated JV real estate related depreciation and amortization	251,215	192,931	177,153
Gain from the disposition of real estate assets	(995,586)	(596,904)	(908,356)
Provision for impairment	78,553	191,185	118,363
FFO available to common stockholders and unitholders (2)	$ 2,399,032	$ 2,027,124	$ 1,915,747
Basic FFO per share and unit	$ 6.94	$ 6.15	$ 6.29
Diluted FFO per share and unit (2)(3)	$ 6.96	$ 6.14	$ 6.20
Weighted average common stock and units outstanding			
Basic	345,717	329,485	304,651
Diluted (2)(3)	353,720	337,696	315,113

(1) Real estate related depreciation and amortization was computed as follows:

Depreciation and amortization per income statements	$ 1,894,636	$ 1,771,797	$ 1,694,859
Non-real estate depreciation	(39,492)	(41,739)	(37,619)
	$ 1,855,144	$ 1,730,058	$ 1,657,240

(2) As part of the acquisition of Teraco in 2022, certain of Teraco's minority indirect shareholders have the right to put their shares in an upstream parent company of Teraco to the Company in exchange for cash or the equivalent value of shares of the Company common stock, or a combination thereof. U.S. GAAP requires the Company to assume the put right is settled in shares for purposes of calculating diluted EPS. This same approach was utilized to calculate FFO per share. When calculating diluted FFO, Teraco related minority interest is added back to the FFO numerator as the denominator assumes all shares have been put back to the Company. The Teraco noncontrolling share of FFO was $63,566, $46,953, and $39,386 for the years ended December 31, 2025, 2024 and 2023, respectively.

(3) For all periods presented, we have excluded the effect of the series J, series K and series L preferred stock, as applicable, that may be converted into common stock upon the occurrence of specified change in control transactions as described in the articles supplementary governing the series J, series K and series L preferred stock, as applicable, as they would be anti-dilutive.

	Year Ended December 31,		
	2025	2024	2023
Weighted average common stock and units outstanding	345,717	329,485	304,651
Add: Effect of dilutive securities	8,003	8,211	10,462
Weighted average common stock and units outstanding—diluted	353,720	337,696	315,113

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our future income, cash flows and fair values relevant to financial instruments depend upon prevalent market interest rates. Market risk refers to the risk of loss from adverse changes in market prices and interest rates. We do not use derivatives for trading or speculative purposes and only enter into contracts with major financial institutions based on their credit ratings and other factors.

Analysis of Debt between Fixed and Variable Rate

We use interest rate swap agreements and fixed rate debt to reduce our exposure to interest rate movements. As of December 31, 2025, our consolidated debt was as follows (in millions):

	Outstanding Balance	Estimated Fair Value
Fixed rate debt	$ 14,424	$ 13,746
Variable rate debt subject to interest rate swaps	2,686	2,686
Total fixed rate debt (including interest rate swaps)	17,110	16,432
Variable rate debt	1,447	1,447
Total outstanding debt	$ 18,557	$ 17,879

Sensitivity to Changes in Interest Rates

The following table shows the effect if assumed changes in interest rates occurred, based on fair values and interest expense as of December 31, 2025:

Assumed event	Change ($ millions)
Increase in fair value of interest rate swaps following an assumed 10% increase in interest rates	$ 0
Decrease in fair value of interest rate swaps following an assumed 10% decrease in interest rates	(0)
Increase in annual interest expense on our debt that is variable rate and not subject to swapped interest following a 10% increase in interest rates	4
Decrease in annual interest expense on our debt that is variable rate and not subject to swapped interest following a 10% decrease in interest rates	(4)
Increase in fair value of fixed rate debt following a 10% decrease in interest rates	(202)
Decrease in fair value of fixed rate debt following a 10% increase in interest rates	(190)

Interest risk amounts were determined by considering the impact of hypothetical interest rates on our financial instruments. These analyses do not consider the effect of any change in overall economic activity that could occur in that environment. Further, in the event of a change of that magnitude, we may take actions to further mitigate our exposure to the change. However, due to the uncertainty of the specific actions that would be taken and their possible effects, these analyses assume no changes in our financial structure.

Foreign Currency Exchange Risk

We are subject to risk from the effects of exchange rate movements of a variety of foreign currencies, which may affect future costs and cash flows. Our primary currency exposures are to the Euro, Japanese yen, British pound sterling, Singapore dollar, South African rand and Brazilian real. Our exposure to foreign exchange risk related to the Brazilian real is limited to the impact that currency has on our share of the Ascenty entity's operations and financial position. We attempt to mitigate a portion of the risk of currency fluctuations by financing our investments in local currency denominations in order to reduce our exposure to any foreign currency transaction gains or losses resulting from transactions entered into in currencies other than the functional currencies of the associated entities. We also utilize cross-currency interest rate swaps, designated as net investment hedges, which effectively convert a portion of our U.S. dollar-denominated fixed-rate debt to foreign currency-denominated fixed-rate debt, to hedge the currency exposure associated with our net investment in our foreign subsidiaries. In addition, we may also hedge well-defined transactional exposures with foreign currency forwards or options, although there can be no assurances that these will be effective. As a result, changes in the relation of any such foreign currency to U.S. dollar may affect our revenues, operating margins and distributions and may also affect the book value of our assets and the amount of stockholders' equity.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Management's Report on Internal Control over Financial Reporting

The management of Digital Realty Trust, Inc. (the Company) is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f). Our internal control system was designed to provide reasonable assurance to the Company's management and board of directors regarding the preparation and fair presentation of published financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, we assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control—Integrated Framework (2013)*. Based on our assessment, management concluded that as of December 31, 2025, the Company's internal control over financial reporting was effective based on those criteria.

Our independent registered public accounting firm has issued an audit report on the Company's internal control over financial reporting. This report appears on page 85.

Management's Report on Internal Control over Financial Reporting

The management of Digital Realty Trust, L.P. (the Operating Partnership) is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f). Our internal control system was designed to provide reasonable assurance to the Operating Partnership's management regarding the preparation and fair presentation of published financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer of our general partner, we assessed the effectiveness of the Operating Partnership's internal control over financial reporting as of December 31, 2025. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control—Integrated Framework (2013)*. Based on our assessment, management concluded that as of December 31, 2025, the Operating Partnership's internal control over financial reporting was effective based on those criteria.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Digital Realty Trust, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Digital Realty Trust, Inc. and subsidiaries (the Company) as of December 31, 2025and December 31, 2024, the related consolidated income statements, and statements of comprehensive income, equity, and cash flows for each of the years in the three-year period endedDecember 31, 2025, and the related notes and financial statement schedule III, properties and accumulated depreciation (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and December 31, 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 13, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of lease revenue

As discussed in note 2 to the consolidated financial statements, the Company records rental revenue, which includes revenue related to leases that generally provide for 1 megawatt or more of power and have lease terms of 5-10+ years, on a straight-line basis if the Company determines on a lease-by-lease basis it is probable that substantially all lease payments over the term of the lease will be collected. Whenever the results of that assessment indicate that it is not probable that the Company will be able to collect substantially all lease payments over the remaining term of the lease, the Company records a reduction to rental revenue equal to the balance of any deferred rent and rent receivable, and ceases recognizing rental revenue on a straight-line basis and commences recognizing rental revenue on a cash collected basis. Rental and other services revenue was $6.0 billion for the year ended December 31, 2025, and deferred rent, net and accounts receivable - trade, net was $751 million and $729 million, respectively, as of December 31, 2025. A portion of each of these balances included amounts related to leases that generally provide for 1 megawatt or more of power and have lease terms of 5-10+ years.

We identified the evaluation of the probability of collection of certain lease payments as a critical audit matter. Evaluating the Company's probability assessment of collection of substantially all the lease payments for certain of its leases required significant auditor judgment because of the subjective nature of the evidence obtained. Specifically, evaluating the creditworthiness of the customers and any guarantors required significant auditor judgment.

The following are the primary procedures we performed to address the critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's probability assessment of the lease payment collection process, including controls related to the assessment of the creditworthiness of the customer and any guarantors. For a selection of the leases, we evaluated the Company's determination of the collectability of substantially all of the lease payments by: (i) comparing the legal name of customer and any guarantor to the underlying lease agreements and third-party credit rating report, (ii) evaluating the creditworthiness of the customer by assessing their credit rating, (iii) reading publicly available information, including the customer's financial statements, recent public filings, and news articles, and (iv) inquiring of the Company's employees to obtain evidence regarding creditworthiness of the customer.

/s/ KPMG LLP

We have served as the Company's auditor since 2004.

Chicago, Illinois
February 13, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Digital Realty Trust, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Digital Realty Trust, Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and December 31, 2024, the related consolidated income statements, and statements of comprehensive income, equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes and financial statement schedule III, properties and accumulated depreciation (collectively, the consolidated financial statements), and our report dated February 13, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Chicago, Illinois
February 13, 2026

Report of Independent Registered Public Accounting Firm

To the Partners of Digital Realty Trust, L.P. and the Board of Directors of Digital Realty Trust, Inc. and
Digital Realty Trust, L.P.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Digital Realty Trust, L.P. and subsidiaries (the Operating Partnership) as of December 31, 2025 and December 31, 2024, the related consolidated income statements and the consolidated statements of comprehensive income, capital, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes and financial statement schedule III, properties and accumulated depreciation (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Operating Partnership as of December 31, 2025 and December 31, 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Operating Partnership's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Operating Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Operating Partnership is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Operating Partnership's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of lease revenue

As discussed in note 2 to the consolidated financial statements, the Company records rental revenue, which includes revenue related to leases that generally provide for 1 megawatt or more of power and have lease terms of 5-10+ years, on

a straight-line basis if the Company determines on a lease-by-lease basis it is probable that substantially all lease payments over the term of the lease will be collected. Whenever the results of that assessment indicate that it is not probable that the Company will be able to collect substantially all lease payments over the remaining term of the lease, the Company records a reduction to rental revenue equal to the balance of any deferred rent and rent receivable, and ceases recognizing rental revenue on a straight-line basis and commences recognizing rental revenue on a cash collected basis. Rental and other services revenue was $6.0 billion for the year ended December 31, 2025, and deferred rent, net and accounts receivable - trade, net was $751 million and $729 million, respectively, as of December 31, 2025. A portion of each of these balances included amounts related to leases that generally provide for 1 megawatt or more of power and have lease terms of 5-10+ years.

We identified the evaluation of the probability of collection of certain lease payments as a critical audit matter. Evaluating the Company's probability assessment of collection of substantially all the lease payments for certain of its leases required significant auditor judgment because of the subjective nature of the evidence obtained. Specifically, evaluating the creditworthiness of the customers and any guarantors required significant auditor judgment.

The following are the primary procedures we performed to address the critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's probability assessment of the lease payment collection process, including controls related to the assessment of the creditworthiness of the customer and any guarantors. For a selection of the leases, we evaluated the Company's determination of the collectability of substantially all of the lease payments by: (i) comparing the legal name of customer and any guarantor to the underlying lease agreements and third-party credit rating report, (ii) evaluating the creditworthiness of the customer by assessing their credit rating, (iii) reading publicly available information, including the customer's financial statements, recent public filings, and news articles, and (iv) inquiring of the Company's employees to obtain evidence regarding creditworthiness of the customer.

/s/ KPMG LLP

We have served as the Operating Partnership's auditor since 2004.

Chicago, Illinois
February 13, 2026

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

	December 31, 2025	December 31, 2024
ASSETS		
Investments in real estate:		
Investments in properties, net	$ 26,433,617	$ 24,120,782
Investments in unconsolidated entities	3,427,903	2,639,800
Net investments in real estate	29,861,520	26,760,582
Operating lease right-of-use assets, net	1,135,645	1,178,853
Cash and cash equivalents	3,451,647	3,870,891
Accounts and other receivables, net	1,358,895	1,257,464
Deferred rent, net	750,907	642,456
Goodwill	9,711,953	8,929,431
Customer relationship value, deferred leasing costs and other intangibles, net	2,134,698	2,178,054
Assets held for sale and contribution	349,826	—
Other assets	655,377	465,885
Total assets	$ 49,410,468	$ 45,283,616
LIABILITIES AND EQUITY		
Global revolving credit facilities, net	$ 899,090	$ 1,611,308
Unsecured term loans, net	439,536	386,903
Unsecured senior notes, net of discount	16,194,441	13,962,852
Secured and other debt, net of discount	869,068	753,314
Operating lease liabilities	1,253,217	1,294,219
Accounts payable and other accrued liabilities	2,600,979	2,056,215
Deferred tax liabilities	1,124,724	1,084,562
Accrued dividends and distributions	428,337	418,661
Security deposits and prepaid rents	754,920	539,802
Obligations associated with assets held for sale and contribution	182	—
Total liabilities	24,564,494	22,107,836
Redeemable noncontrolling interests	1,498,975	1,433,185
Commitments and contingencies		
Equity:		
Stockholders' Equity:		
Preferred Stock: $0.01 par value per share, 110,000 shares authorized; $755,000 liquidation preference ($25.00 per share), 30,200 shares issued and outstanding as of December 31, 2025 and December 31, 2024	731,690	731,690
Common Stock: $0.01 par value per share, 502,000 shares authorized; 343,557 and 336,637 issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	3,406	3,337
Additional paid-in capital	29,350,487	28,079,738
Accumulated dividends in excess of earnings	(6,690,722)	(6,292,085)
Accumulated other comprehensive loss, net	(469,198)	(1,182,283)
Total stockholders' equity	22,925,663	21,340,397
Noncontrolling interests	421,336	402,198
Total equity	23,346,999	21,742,595
Total liabilities and equity	$ 49,410,468	$ 45,283,616

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
(in thousands, except per share data)

	Year Ended December 31,		
	2025	**2024**	**2023**
Operating Revenues:			
Rental and other services	$ 5,968,918	$ 5,482,472	$ 5,430,173
Fee income and other	143,774	72,496	46,888
Total operating revenues	6,112,692	5,554,968	5,477,061
Operating Expenses:			
Rental property operating and maintenance	2,507,049	2,318,337	2,381,666
Property taxes and insurance	219,688	200,778	216,405
Depreciation and amortization	1,894,636	1,771,797	1,694,859
General and administrative	565,482	480,023	449,056
Transactions and integration	185,090	93,902	84,722
Provision for impairment	78,553	191,184	118,363
Other	3,702	27,083	7,529
Total operating expenses	5,454,200	5,083,104	4,952,600
Operating income	658,492	471,864	524,461
Other Income (Expenses):			
Equity in loss of unconsolidated entities	(31,987)	(120,138)	(29,791)
Gain on disposition of properties, net	995,586	595,825	900,531
Other income, net	161,052	154,243	68,431
Interest expense	(437,947)	(452,836)	(437,741)
Gain (loss) on debt extinguishment and modifications	9	(5,871)	—
Income tax expense	(32,040)	(54,760)	(75,579)
Net income	1,313,165	588,327	950,312
Net (income) loss attributable to noncontrolling interests	(4,576)	14,163	(1,474)
Net income attributable to Digital Realty Trust, Inc.	1,308,589	602,490	948,838
Preferred stock dividends	(40,724)	(40,724)	(40,724)
Net income available to common stockholders	$ 1,267,865	$ 561,766	$ 908,114
Net income per share available to common stockholders:			
Basic	$ 3.73	$ 1.74	$ 3.04
Diluted	$ 3.58	$ 1.61	$ 2.88
Weighted average common shares outstanding:			
Basic	339,807	323,336	298,603
Diluted	347,810	331,547	309,065

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Net income	$ 1,313,165	$ 588,327	$ 950,312
Other comprehensive income (loss):			
Foreign currency translation adjustments	898,531	(605,636)	(209,973)
Increase (decrease) in fair value of derivatives	42,479	162,721	(21,406)
Reclassification to interest expense from derivatives	(26,052)	(40,072)	(32,789)
Other comprehensive income (loss)	914,958	(482,987)	(264,168)
Comprehensive income	2,228,123	105,340	686,144
Comprehensive (income) loss attributable to noncontrolling interests	(206,449)	68,353	105,911
Comprehensive income attributable to Digital Realty Trust, Inc.	$ 2,021,674	$ 173,693	$ 792,055

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(in thousands, except share data)

	Redeemable Noncontrolling Interests	Preferred Stock	Number of Common Shares	Common Stock	Additional Paid-in Capital	Accumulated Dividends in Excess of Earnings	Accumulated Other Comprehensive Loss, Net	Total Noncontrolling Interests	Total Equity
Balance as of December 31, 2022	**$ 1,514,679**	**$ 731,690**	**291,148,222**	**$ 2,887**	**$ 22,142,868**	**$ (4,698,313)**	$ (595,798)	$ 524,131	$ 18,107,465
Conversion of common units to common stock	—	—	112,607	2	8,232	—	—	(8,234)	—
Vesting of restricted stock, net	—	—	265,671	—	—	—	—	—	—
Issuance of common stock, net of costs	—	—	19,957,541	198	2,207,061	—	—	—	2,207,259
Shares issued under equity plans, net of share settlement to satisfy tax withholding upon vesting	—	—	123,539	1	(1,945)	—	—	—	(1,944)
Amortization of unearned compensation regarding share-based awards	—	—	—	—	88,518	—	—	—	88,518
Reclassification of vested share-based awards	—	—	—	—	(41,396)	—	—	41,396	—
Adjustment to redeemable noncontrolling interests	5,354	—	—	—	(5,354)	—	—	—	(5,354)
Dividends declared on preferred stock	—	—	—	—	—	(40,724)	—	—	(40,724)
Dividends and distributions on common stock and common and incentive units	(760)	—	—	—	—	(1,472,449)	—	(30,983)	(1,503,432)
Contributions from (distributions to) noncontrolling interests	129	—	—	—	—	—	—	4,345	4,345
Deconsolidation of noncontrolling interests in consolidated entities	—	—	—	—	—	—	—	(65,358)	(65,358)
Net income (loss)	(17,618)	—	—	—	—	948,838	—	19,092	967,930
Other comprehensive income (loss)	(106,970)	—	—	—	(1,187)	—	(155,595)	(416)	(157,198)
Balance as of December 31, 2023	**$ 1,394,814**	**$ 731,690**	**311,607,580**	**$ 3,088**	**$ 24,396,797**	**$ (5,262,648)**	**$ (751,393)**	**$ 483,973**	**$ 19,601,507**

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY (continued)
(in thousands, except share data)

	Redeemable Noncontrolling Interests	Preferred Stock	Number of Common Shares	Common Stock	Additional Paid-in Capital	Accumulated Dividends in Excess of Earnings	Accumulated Other Comprehensive Loss, Net	Total Noncontrolling Interests	Total Equity
Balance as of December 31, 2023	**$ 1,394,814**	**$ 731,690**	**311,607,580**	**$ 3,088**	**$ 24,396,797**	**$ (5,262,648)**	**$ (751,393)**	**$ 483,973**	**$ 19,601,507**
Conversion of common units to common stock	—	—	552,869	—	39,573	—	—	(39,573)	—
Vesting of restricted stock, net	—	—	217,478	—	—	—	—	—	—
Common stock offering costs	—	—	—	—	—	—	—	—	—
Issuance of common stock, net of costs	—	—	24,138,787	249	3,650,421	101	—	—	3,650,771
Shares issued under equity plans, net of share settlement to satisfy tax withholding upon vesting	—	—	120,028	—	2,757	—	—	—	2,757
Reclassification of vested share-based awards	—	—	—	—	(27,424)	—	—	27,424	—
Amortization of unearned compensation regarding share-based awards	—	—	—	—	81,803	—	—	—	81,803
Adjustment to redeemable noncontrolling interests	98,601	—	—	—	(98,601)	—	—	—	(98,601)
Dividends declared on preferred stock	—	—	—	—	—	(40,724)	—	—	(40,724)
Dividends and distributions on common stock and common and incentive units	(760)	—	—	—	—	(1,591,304)	—	(31,132)	(1,622,436)
Sale of noncontrolling interest in property to DCRU	—	—	—	—	32,319	—	—	12,115	44,434
Contributions from (distributions to) noncontrolling interests	—	—	—	—	—	—	—	(21,418)	(21,418)
Deconsolidation of consolidated entities	—	—	—	—	—	—	—	(20,308)	(20,308)
Net income (loss)	(26,769)	—	—	—	—	602,490	—	12,606	615,096
Other comprehensive income (loss)	(32,701)	—	—	—	2,093	—	(430,890)	(21,489)	(450,286)
Balance as of December 31, 2024	**$ 1,433,185**	**$ 731,690**	**336,636,742**	**$ 3,337**	**$ 28,079,738**	**$ (6,292,085)**	**$ (1,182,283)**	**$ 402198**	**$ 21,742,595**

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY (continued)
(in thousands, except share data)

	Redeemable Noncontrolling Interests	Preferred Stock	Number of Common Shares	Common Stock	Additional Paid-in Capital	Accumulated Dividends in Excess of Earnings	Accumulated Other Comprehensive Loss, Net	Total Noncontrolling Interests	Total Equity
Balance as of December 31, 2024	**$ 1,433,185**	**$ 731,690**	**336,636,742**	**$ 3,337**	**$ 28,079,738**	**$ (6,292,085)**	**$ (1,182,283)**	**$ 402,198**	**$ 21,742,595**
Conversion of common units to common stock	—	—	174,860	—	14,609	—	—	(14,609)	—
Vesting of restricted stock, net	—	—	229,386	—	—	—	—	—	—
Issuance of common stock, net of costs	—	—	6,394,820	67	1,105,964	—	—	—	1,106,031
Shares issued under equity plans, net of share settlement to satisfy tax withholding upon vesting	—	—	121,622	2	(15,814)	—	—	—	(15,812)
Reclassification of vested share-based awards	—	—	—	—	(22,773)	—	—	22,773	—
Amortization of unearned compensation regarding share-based awards	—	—	—	—	102,310	—	—	—	102,310
Adjustment to redeemable noncontrolling interests	(95,646)	—	—	—	95,646	—	—	—	95,646
Dividends declared on preferred stock	—	—	—	—	—	(40,724)	—	—	(40,724)
Dividends and distributions on common stock and common and incentive units	(760)	—	—	—	—	(1,666,502)	—	(30,156)	(1,696,658)
Purchase of noncontrolling interests	—	—	—	—	(9,193)	—	—	(1,468)	(10,661)
Contributions from (distributions to) noncontrolling interests	2	—	—	—	—	—	—	3,572	3,572
Deconsolidation of consolidated entities	—	—	—	—	—	—	—	(5,229)	(5,229)
Net income (loss)	(21,983)	—	—	—	—	1,308,589	—	26,559	1,335,148
Other comprehensive income (loss)	184,177	—	—	—	—	—	713,085	17,696	730,781
Balance as of December 31, 2025	**$ 1,498,975**	**$ 731,690**	**343,557,430**	**$ 3,406**	**$ 29,350,487**	**$ (6,690,722)**	**$ (469,198)**	**$ 421,336**	**$ 23,346,999**

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
Cash flows from operating activities:			
Net income	$ 1,313,165	$ 588,327	$ 950,312
Adjustments to reconcile net income to net cash provided by operating activities:			
Gain on disposition of properties, net	(995,586)	(595,825)	(900,531)
Provision for impairment	78,553	191,184	118,363
Equity in loss of unconsolidated entities	31,987	120,138	29,791
Distributions from unconsolidated entities	122,402	78,269	73,518
Depreciation and amortization	1,894,636	1,771,797	1,694,859
Amortization of share-based compensation	93,766	75,606	80,532
(Gain) loss on debt extinguishment and modifications	(9)	5,871	—
Straight-lined rents and amortization of above and below market leases	(119,720)	(56,465)	(50,931)
Amortization of deferred financing costs and debt discount / premium	32,180	28,666	26,834
Other operating activities, net	(76,494)	29,237	(8,216)
Changes in assets and liabilities:			
Increase in accounts receivable and other assets	(339,094)	(342,061)	(155,317)
Increase in accounts payable and other liabilities	376,350	366,733	(224,434)
Net cash provided by operating activities	2,412,136	2,261,477	1,634,780
Cash flows from investing activities:			
Improvements to investments in real estate	(3,181,179)	(2,831,740)	(3,525,598)
Cash paid for business combination / asset acquisitions, net of cash acquired	(321,246)	(508,001)	(52,297)
Investments in and advances to unconsolidated entities	(519,098)	(315,623)	(336,456)
Return of investment from unconsolidated entities	153,418	99,864	241,984
Proceeds from sale of assets	1,619,624	1,764,835	2,619,778
Other investing activities, net	18,009	(115,492)	(62,522)
Net cash used in investing activities	(2,230,472)	(1,906,157)	(1,115,111)
Cash flows from financing activities:			
Proceeds from credit facilities	1,802,807	1,636,351	2,870,841
Payments on credit facilities	(2,586,749)	(1,715,044)	(3,293,644)
Borrowings on secured / unsecured debt	3,488,908	2,234,999	869,132
Repayments on secured / unsecured debt	(2,514,388)	(2,119,007)	(111,979)
Capital (distribution to) contributions from noncontrolling interests, net	3,574	(21,418)	4,474
Proceeds from issuance of common stock, net	1,106,031	3,650,771	2,207,259
Payments of dividends and distributions	(1,728,466)	(1,633,247)	(1,520,644)
Other financing activities, net	(58,455)	30,028	(61,965)
Net cash (used in) provided by financing activities	(486,738)	2,063,433	963,474
Net (decrease) increase in cash, cash equivalents and restricted cash	(305,074)	2,418,753	1,483,143
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(113,336)	(178,523)	2,631
Cash, cash equivalents and restricted cash at beginning of period	3,876,700	1,636,470	150,696
Cash, cash equivalents and restricted cash at end of period	$ 3,458,290	$ 3,876,700	$ 1,636,470

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except per unit data)

	December 31, 2025	December 31, 2024
ASSETS		
Investments in real estate:		
Investments in properties, net	$ 26,433,617	$ 24,120,782
Investments in unconsolidated entities	3,427,903	2,639,800
Net investments in real estate	29,861,520	26,760,582
Operating lease right-of-use assets, net	1,135,645	1,178,853
Cash and cash equivalents	3,451,647	3,870,891
Accounts and other receivables, net	1,358,895	1,257,464
Deferred rent, net	750,907	642,456
Goodwill	9,711,953	8,929,431
Customer relationship value, deferred leasing costs and other intangibles, net	2,134,698	2,178,054
Assets held for sale and contribution	349,826	—
Other assets	655,377	465,885
Total assets	$ 49,410,468	$ 45,283,616
LIABILITIES AND CAPITAL		
Global revolving credit facilities, net	$ 899,090	$ 1,611,308
Unsecured term loans, net	439,536	386,903
Unsecured senior notes, net of discount	16,194,441	13,962,852
Secured and other debt, net of discount	869,068	753,314
Operating lease liabilities	1,253,217	1,294,219
Accounts payable and other accrued liabilities	2,600,979	2,056,215
Deferred tax liabilities	1,124,724	1,084,562
Accrued dividends and distributions	428,337	418,661
Security deposits and prepaid rents	754,920	539,802
Obligations associated with assets held for sale and contribution	182	—
Total liabilities	24,564,494	22,107,836
Redeemable noncontrolling interests	1,498,975	1,433,185
Commitments and contingencies		
Capital:		
Partners' capital:		
General Partner:		
Preferred units, $755,000 liquidation preference ($25.00 per unit), 30,200 units issued and outstanding as of December 31, 2025 and December 31, 2024	731,690	731,690
Common units, 343,557 and 336,637 issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	22,663,171	21,790,990
Limited Partners, 6,189 and 6,135 units issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	431,600	426,183
Accumulated other comprehensive loss	(485,342)	(1,212,367)
Total partners' capital	23,341,119	21,736,496
Noncontrolling interests in consolidated entities	5,880	6,099
Total capital	23,346,999	21,742,595
Total liabilities and capital	$ 49,410,468	$ 45,283,616

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
(in thousands, except per unit data)

	Year Ended December 31,		
	2025	**2024**	**2023**
Operating Revenues:			
Rental and other services	$ 5,968,918	$ 5,482,472	$ 5,430,173
Fee income and other	143,774	72,496	46,888
Total operating revenues	6,112,692	5,554,968	5,477,061
Operating Expenses:			
Rental property operating and maintenance	2,507,049	2,318,337	2,381,666
Property taxes and insurance	219,688	200,778	216,405
Depreciation and amortization	1,894,636	1,771,797	1,694,859
General and administrative	565,482	480,023	449,056
Transactions and integration	185,090	93,902	84,722
Provision for impairment	78,553	191,184	118,363
Other	3,702	27,083	7,529
Total operating expenses	5,454,200	5,083,104	4,952,600
Operating income	658,492	471,864	524,461
Other Income (Expenses):			
Equity in loss of unconsolidated entities	(31,987)	(120,138)	(29,791)
Gain on disposition of properties, net	995,586	595,825	900,531
Other income, net	161,052	154,243	68,431
Interest expense	(437,947)	(452,836)	(437,741)
Gain (loss) on debt extinguishment and modifications	9	(5,871)	—
Income tax expense	(32,040)	(54,760)	(75,579)
Net income	1,313,165	588,327	950,312
Net loss attributable to noncontrolling interests	23,424	26,863	19,236
Net income attributable to Digital Realty Trust, L.P.	1,336,589	615,190	969,548
Preferred units distributions	(40,724)	(40,724)	(40,724)
Net income available to common unitholders	$ 1,295,865	$ 574,466	$ 928,824
Net income per unit available to common unitholders:			
Basic	$ 3.75	$ 1.74	$ 3.05
Diluted	$ 3.60	$ 1.62	$ 2.89
Weighted average common units outstanding:			
Basic	345,717	329,485	304,651
Diluted	353,720	337,696	315,113

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
Net income	$ 1,313,165	$ 588,327	$ 950,312
Other comprehensive income (loss):			
Foreign currency translation adjustments	898,531	(605,636)	(209,973)
Increase (decrease) in fair value of derivatives	42,479	162,721	(21,406)
Reclassification to interest expense from derivatives	(26,052)	(40,072)	(32,789)
Other comprehensive income (loss)	914,958	(482,987)	(264,168)
Comprehensive income	$ 2,228,123	$ 105,340	$ 686,144
Comprehensive (income) loss attributable to noncontrolling interests	(164,509)	69,942	122,972
Comprehensive income attributable to Digital Realty Trust, L.P.	$ 2,063,614	$ 175,282	$ 809,116

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CAPITAL
(in thousands, except unit data)

	Redeemable Noncontrolling Interests	General Partner				Limited Partners		Accumulated Other Comprehensive (Loss)	Noncontrolling Interests	Total Capital
		Preferred Units		Common Units		Common Units				
		Units	Amount	Units	Amount	Units	Amount			
Balance as of December 31, 2022	**$ 1,514,679**	**30,200,000**	**$ 731,690**	**291,148,222**	**$ 17,447,442**	**6,288,669**	**$ 436,942**	**$ (613,423)**	**$ 104,814**	**$ 18,107,465**
Conversion of limited partner common units to general partner common units	—	—	—	112,607	8,234	(112,607)	(8,234)	—	—	—
Vesting of restricted common units, net	—	—	—	265,671	—	—	—	—	—	—
Issuance of common units, net of costs	—	—	—	19,957,541	2,207,260	—	—	—	—	2,207,260
Issuance of limited partner common units, net	—	—	—	—	—	272,925	—	—	—	—
Units issued under equity plans, net of unit settlement to satisfy tax withholding upon vesting	—	—	—	123,539	(1,945)	—	—	—	—	(1,945)
Amortization of share-based compensation	—	—	—	—	88,518	—	—	—	—	88,518
Reclassification of vested share-based awards	—	—	—	—	(41,396)	—	41,396	—	—	—
Adjustment to redeemable partnership units	5,354	—	—	—	(5,354)	—	—	—	—	(5,354)
Distributions	(760)	—	(40,724)	—	(1,472,449)	—	(30,983)	—	—	(1,544,156)
Contributions from noncontrolling interests in consolidated entities	129	—	—	—	—	—	—	—	4,345	4,345
Deconsolidation of noncontrolling interest in consolidated entities	—	—	—	—	—	—	—	—	(65,358)	(65,358)
Net income (loss)	(17,618)	—	40,724	—	908,114	—	20,235	—	(1,143)	967,930
Other comprehensive income (loss)	(106,970)	—	—	—	(1,187)	—	—	(159,245)	3,234	(157,198)
Balance as of December 31, 2023	**$ 1,394,814**	**30,200,000**	**$ 731,690**	**311,607,580**	**$ 19,137,237**	**6,448,987**	**$ 459,356**	**$ (772,668)**	**$ 45,892**	**$ 19,601,507**

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CAPITAL (continued)
(in thousands, except unit data)

	Redeemable Noncontrolling Interests	General Partner				Limited Partners		Accumulated Other Comprehensive (Loss)	Noncontrolling Interests	Total Capital
		Preferred Units		Common Units		Common Units				
		Units	Amount	Units	Amount	Units	Amount			
Balance as of December 31, 2023	**$ 1,394,814**	**30,200,000**	**$ 731,690**	**311,607,580**	**$ 19,137,237**	**6,448,987**	**$ 459,356**	**$ (772,668)**	**$ 45,892**	**$ 19,601,507**
Conversion of limited partner common units to general partner common units	—	—	—	552,869	39,573	(552,869)	(39,573)	—	—	—
Vesting of restricted common units, net	—	—	—	217,478	—	—	—	—	—	—
Issuance of common units, net of costs	—	—	—	24,138,787	3,650,771	—	—	—	—	3,650,771
Issuance of limited partner common units, net	—	—	—	—	—	238,694	—	—	—	—
Units issued under equity plans, net of unit settlement to satisfy tax withholding upon vesting	—	—	—	120,028	2,757	—	—	—	—	2,757
Amortization of share-based compensation	—	—	—	—	81,803	—	—	—	—	81,803
Reclassification of vested share-based awards	—	—	—	—	(27,424)	—	27,424	—	—	—
Adjustment to redeemable partnership units	98,601	—	—	—	(98,601)	—	—	—	—	(98,601)
Distributions	(760)	—	(40,724)	—	(1,591,304)	—	(31,132)	—	—	(1,663,160)
Sale of noncontrolling interest in property to DCRU	—	—	—	—	32,319	—	—	—	12,115	44,434
Contributions from (distributions to) noncontrolling interests in consolidated entities	—	—	—	—	—	—	—	—	(21,418)	(21,418)
Deconsolidation of consolidated entities	—	—	—	—	—	—	—	—	(20,308)	(20,308)
Net income (loss)	(26,769)	—	40,724	—	561,766	—	12,410	—	196	615,096
Other comprehensive income (loss)	(32,701)	—	—	—	2,093	—	(2,302)	(439,699)	(10,378)	(450,286)
Balance as of December 31, 2024	**$ 1,433,185**	**30,200,000**	**$ 731,690**	**336,636,742**	**$ 21,790,990**	**6,134,812**	**$ 426,183**	**$ (1,212,367)**	**$ 6,099**	**$ 21,742,595**

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CAPITAL (continued)
(in thousands, except unit data)

	Redeemable Noncontrolling Interests	General Partner				Limited Partners		Accumulated Other Comprehensive (Loss)	Noncontrolling Interests	Total Capital
		Preferred Units		Common Units		Common Units				
		Units	Amount	Units	Amount	Units	Amount			
Balance as of December 31, 2024	**$ 1,433,185**	**30,200,000**	**$ 731,690**	**336,636,742**	**$ 21,790,990**	**6,134,812**	**$ 426,183**	**$ (1,212,367)**	**$ 6,099**	**$ 21,742,595**
Conversion of limited partner common units to general partner common units	—	—	—	174,860	14,609	(174,860)	(14,609)	—	—	—
Vesting of restricted common units, net	—	—	—	229,386	—	—	—	—	—	—
Issuance of common units, net of costs	—	—	—	6,394,820	1,105,995	—	—	—	—	1,105,995
Issuance of limited partner common units, net	—	—	—	—	—	228,909	—	—	—	—
Units issued under equity plans, net of unit settlement to satisfy tax withholding upon vesting	—	—	—	121,622	(15,776)	—	—	—	—	(15,776)
Amortization of share-based compensation	—	—	—	—	102,310	—	—	—	—	102,310
Reclassification of vested share-based awards	—	—	—	—	(22,773)	—	22,773	—	—	—
Adjustment to redeemable partnership units	(95,646)	—	—	—	95,646	—	—	—	—	95,646
Distributions	(760)	—	(40,724)	—	(1,666,502)	—	(30,156)	—	—	(1,737,382)
Purchase of noncontrolling interests	—	—	—	—	(9,193)	—	—	—	(1,468)	(10,661)
Contributions from (distributions to) noncontrolling interests in consolidated entities	2	—	—	—	—	—	19	—	3,553	3,572
Deconsolidation of consolidated entities	—	—	—	—	—	—	—	—	(5,229)	(5,229)
Net income (loss)	(21,983)	—	40,724	—	1,267,865	—	27,390	—	(831)	1,335,148
Other comprehensive income (loss)	184,177	—	—	—	—	—	—	727,025	3,756	730,781
Balance as of December 31, 2025	**$ 1,498,975**	**30,200,000**	**$ 731,690**	**343,557,430**	**$ 22,663,171**	**6,188,861**	**$ 431,600**	**$ (485,342)**	**$ 5,880**	**$ 23,346,999**

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
Cash flows from operating activities:			
Net income	$ 1,313,165	$ 588,327	$ 950,312
Adjustments to reconcile net income to net cash provided by operating activities:			
Gain on disposition of properties, net	(995,586)	(595,825)	(900,531)
Provision for impairment	78,553	191,184	118,363
Equity in loss of unconsolidated entities	31,987	120,138	29,791
Distributions from unconsolidated entities	122,402	78,269	73,518
Depreciation and amortization	1,894,636	1,771,797	1,694,859
Amortization of share-based compensation	93,766	75,606	80,532
(Gain) loss on debt extinguishment and modifications	(9)	5,871	—
Straight-lined rents and amortization of above and below market leases	(119,720)	(56,465)	(50,931)
Amortization of deferred financing costs and debt discount / premium	32,180	28,666	26,834
Other operating activities, net	(76,494)	29,237	(8,216)
Changes in assets and liabilities:			
Increase in accounts receivable and other assets	(339,094)	(342,061)	(155,317)
Increase in accounts payable and other liabilities	376,350	366,733	(224,434)
Net cash provided by operating activities	2,412,136	2,261,477	1,634,780
Cash flows from investing activities:			
Improvements to investments in real estate	(3,181,179)	(2,831,740)	(3,525,598)
Cash paid for business combination / asset acquisitions, net of cash acquired	(321,246)	(508,001)	(52,297)
Investments in and advances to unconsolidated entities	(519,098)	(315,623)	(336,456)
Return of investment from unconsolidated entities	153,418	99,864	241,984
Proceeds from sale of assets	1,619,624	1,764,835	2,619,778
Other investing activities, net	18,009	(115,492)	(62,522)
Net cash used in investing activities	(2,230,472)	(1,906,157)	(1,115,111)
Cash flows from financing activities:			
Proceeds from credit facilities	1,802,807	1,636,351	2,870,841
Payments on credit facilities	(2,586,749)	(1,715,044)	(3,293,644)
Borrowings on secured / unsecured debt	3,488,908	2,234,999	869,132
Repayments on secured / unsecured debt	(2,514,388)	(2,119,007)	(111,979)
Capital (distribution to) contributions from noncontrolling interests, net	3,574	(21,418)	4,474
General partner contributions	1,106,031	3,650,771	2,207,259
Payments of dividends and distributions	(1,728,466)	(1,633,247)	(1,520,644)
Other financing activities, net	(58,455)	30,028	(61,965)
Net cash (used in) provided by financing activities	(486,738)	2,063,433	963,474
Net (decrease) increase in cash, cash equivalents and restricted cash	(305,074)	2,418,753	1,483,143
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(113,336)	(178,523)	2,631
Cash, cash equivalents and restricted cash at beginning of period	3,876,700	1,636,470	150,696
Cash, cash equivalents and restricted cash at end of period	$ 3,458,290	$ 3,876,700	$ 1,636,470

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS-
December 31, 2025 and 2024

1. General

Organization and Description of Business. Digital Realty Trust, Inc. (the Parent), through its controlling interest in Digital Realty Trust, L.P. (the Operating Partnership or the OP) and the subsidiaries of the OP (collectively, we, our, us or the Company), is a leading global provider of data center (including colocation and interconnection) solutions for customers across a variety of industry verticals ranging from cloud and information technology services, social networking and communications to financial services, manufacturing, energy, healthcare, and consumer products. The OP, a Maryland limited partnership, is the entity through which the Parent, a Maryland corporation, conducts its business of owning, acquiring, developing and operating data centers. The Parent operates as a real estate investment trust ("REIT") for U.S. federal income tax purposes.

The Parent's only material asset is its ownership of partnership interests of the OP. The Parent generally does not conduct business itself, other than acting as the sole general partner of the OP, issuing public securities from time to time and guaranteeing certain unsecured debt of the OP and certain of its subsidiaries and affiliates. The Parent has not issued any debt but guarantees the unsecured debt of the OP and certain of its subsidiaries and affiliates.

The OP holds substantially all the assets of the Company. The OP conducts the operations of the business and has no publicly traded equity. Except for net proceeds from public equity issuances by the Parent, which are generally contributed to the OP in exchange for partnership units, the OP generally generates the capital required by the Company's business primarily through the OP's operations, by the OP's or its affiliates' direct or indirect incurrence of indebtedness or through the issuance of partnership units.

Accounting Principles and Basis of Presentation. The accompanying consolidated financial statements and accompanying notes (the "Consolidated Financial Statements") are prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") and are presented in our reporting currency, the U.S. dollar. All of the accounts of the Parent, the OP, and the subsidiaries of the OP are included in the Consolidated Financial Statements. All material intercompany transactions with consolidated entities have been eliminated.

Management Estimates and Assumptions. U.S. GAAP requires us to make estimates and assumptions that affect reported amounts of revenue and expenses during the reporting period, reported amounts for assets and liabilities as of the date of the financial statements, and disclosures of contingent assets and liabilities as of the date of the financial statements. Although we believe the estimates and assumptions we made are reasonable and appropriate, as discussed in the applicable sections throughout the Consolidated Financial Statements, different assumptions and estimates could materially impact our reported results. Actual results and outcomes may differ from our assumptions.

2. Summary of Significant Accounting Policies

Consolidation. We consolidate all entities that are wholly owned as well as all partially-owned entities that we control. In addition, we consolidate any variable interest entities ("VIEs") for which we are the primary beneficiary. We evaluate whether or not an entity is a VIE (and we are the primary beneficiary) through consideration of substantive terms in the arrangement to identify which enterprise has the power to direct the activities of the entity that most significantly impact the entity's economic performance and the obligation to absorb losses/receive benefits from the entity.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- (Continued)
December 31, 2025 and 2024

For entities that do not meet the definition of VIEs, we first consider if we are the general partner or a limited partner (or the equivalent in investments not structured as partnerships). We consolidate entities in which we are the general partner and the limited partners do not have rights that would preclude control. For entities in which we are the general partner, but the limited partners hold substantive participating or kick-out rights that prohibit our ability to control the entity, we apply the equity method of accounting since, as the general partner, we have the ability to exercise significant influence over the operating and financial policies of the entities. For entities in which we are a limited partner, or that are not structured similar to a partnership, we consider factors such as ownership interest, voting control, authority to make decisions and contractual and substantive participating rights of the partners. When factors indicate we have a controlling financial interest in an entity, we consolidate the entity.

Foreign Operations and Foreign Currencies. The functional currency of each of our consolidated subsidiaries and unconsolidated entities operating in other countries is the principal currency in which each entity's assets, liabilities, income and expenses are denominated, which may be different from the local currency of incorporation or the currency with which the entities conduct their operations. The primary functional currencies impacting our business include the Euro, Japanese yen, British pound sterling, Singapore dollar, South African rand and Brazilian real.

For our consolidated subsidiaries whose functional currency is not the U.S. dollar, we translate financial statements into U.S. dollars at the time we consolidate these subsidiaries' financial statements. Generally, assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Certain balance sheet items, such as equity and capital-related accounts are reflected at historical exchange rates. Income statement accounts are generally translated at the average exchange rates for the reporting periods.

We and certain of our consolidated subsidiaries have intercompany and third-party debt that is not denominated in the functional currency of the entities. When debt is denominated in a currency other than the functional currency of an entity, a gain or loss can result. The associated adjustment is reflected in Other income, net, in the consolidated income statements, unless it is intercompany debt that is deemed to be long-term in nature or third-party debt that has been designated as a nonderivative net investment hedge – in which case the associated adjustments are reflected as a cumulative translation adjustment as a component of other comprehensive income. In the statement of cash flows, cash flows denominated in foreign currencies are translated using the exchange rates in effect at the time of the respective cash flows or at average exchange rates for the period, depending on the nature of the cash flow items.

Acquisition Accounting. We evaluate whether or not substantially all of the value of acquired assets is concentrated in a single identifiable asset or group of identifiable assets to determine whether a transaction is accounted for as an asset acquisition or a business combination. For asset acquisitions: (1) transaction costs are included in the total costs of the acquisition and are allocated on a pro-rata basis to the carrying value of the assets and liabilities acquired, (2) real estate assets acquired are measured based on their cost or total consideration exchanged with any excess consideration or bargain purchase amount allocated to real estate properties and their associated intangibles such as above and below-market leases, in-place leases, acquired ground leases, and customer relationship value and (3) all other assets and liabilities assumed, including any debt, are recorded at fair value. For business combinations: (1) transaction costs are expensed as incurred, (2) all acquired tangible and identifiable intangible assets are recognized at fair value, (3) the amount of any purchase consideration that exceeds the fair value of the tangible and identifiable intangible assets acquired is recognized as goodwill, and (4) to the extent the purchase consideration is less than the fair value of the tangible and identifiable intangible assets acquired, a gain on bargain purchase is recognized.

When we obtain control of an unconsolidated entity that we previously held as an equity method investment and the acquisition qualifies as a business combination, we remeasure our previously held interest in the unconsolidated entity at its acquisition-date fair value, derecognize the book value associated with that interest, and recognize any resulting gain or loss in earnings.

We allocate purchase price primarily using Level 2 and Level 3 inputs (further defined in Fair Value Measurements) as follows:

Real Estate. The fair value of acquired land is determined based on relevant market data, such as comparable land sales. The fair value of acquired improvements is determined based on replacement cost as adjusted for any physical and/or market obsolescence. Operating properties are valued as if they are vacant ("as-if-vacant") by applying an income approach methodology using either a discounted cash flow analysis or by applying a capitalization rate to the estimated Net Operating Income ("NOI") of a property. As-if-vacant values consider estimated carrying costs during expected lease-up periods and costs to execute similar leases (based on current market conditions). Carrying costs during expected lease up periods include real estate taxes, insurance and other operating expenses as well as estimates of lost rental revenue during the expected lease-up periods. Costs to execute similar leases include lease commissions, tenant improvements, legal and other related costs.

Lease Intangibles. The portion of the purchase price related to acquired in-place leases is recorded as intangible assets and liabilities as follows:

- Above and below market leases: We use a discounted cash flow approach to determine the estimated present value of any difference between contractual rents for acquired in-place leases as compared to current market rents. If rents on acquired in-place leases are higher than current market rents, we record an intangible asset for the favorable rents. If rents on acquired in-place leases are lower than current market rents, we record a liability for the unfavorable rents. Favorable rent assets are amortized as a reduction to rental income over the remaining non-cancelable term of the lease. Unfavorable rent liabilities are amortized as an increase to rental income over the initial lease term plus any below-market fixed rate renewal periods.

- In-place lease value: Since the as-if-vacant model is used to determine the value of acquired operating properties, the value of such properties does not include the value associated with having existing tenants who are leasing space in the purchased properties. Having in-place tenants allows buyers to avoid costs associated with leasing the property as well as any rent losses and unreimbursed operating expenses during the lease-up period. An asset for such benefits is recorded separately as in-place lease value. In-place lease value is determined based on estimated carrying costs during hypothetical expected lease-up periods as well as costs to execute similar leases. We determine expected carrying costs and costs to execute similar leases in the same manner as described in the previous discussion of the valuation of operating properties using the as-if-vacant model. The value of in-place leases is amortized to expense over the remaining initial terms of the respective leases.

- Customer relationship value: In some transactions, customers acquired are expected to generate recurring revenues beyond existing in-place lease terms. We utilize the multi-period excess earnings method to determine customer relationship value, if any. Key factors reflected in this approach include: (1) projected revenue growth from existing customers, (2) historical customer lease renewals and attrition rates, (3) rental renewal probabilities and related market terms, (4) estimated operating costs, and (5) discount rate. Customer relationship value is amortized to expense ratably over the anticipated life of substantially all of the acquired customer relationships that are expected to generate excess earnings.

Debt. We recognize the fair value of any acquired debt based on contractual future cash flows discounted using borrowing spreads and market interest rates that would be available to us for issuance of debt with similar terms and remaining maturities. If acquired debt is publicly traded, we utilize available market data to determine fair value of the debt. Any discount or premium on the principal is included in the carrying value of the debt and amortized to interest expense over the remaining term of the debt using the effective interest method.

Noncontrolling interests. The fair value of the ownership percentage of acquired entities held by third parties is determined based on the fair value of the consolidated net assets acquired, adjusted for any put or call options or other such features associated with the noncontrolling interests.

Other acquired assets and liabilities. The fair value of other acquired assets and liabilities is determined using the best information available. For working capital items that are short-term in nature, fair value is generally presumed to equal the seller's carrying value, unless facts and circumstances suggest otherwise.

Fair Value Measurements. Fair value is intended to reflect the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date (the exit price). We estimate fair value using available market information and valuation methods we believe to be appropriate for these purposes. Given the significant amount of judgment and subjectivity involved in the determination of fair value, estimated fair value is not necessarily indicative of amounts that would be realized on disposition. There are three levels in the fair value hierarchy under U.S. GAAP, which are:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date.
- Level 2 – Inputs that are directly or indirectly observable for the associated asset or liability, but which do not qualify as Level 1 inputs.
- Level 3 – Unobservable inputs for the asset or liability.

In instances where inputs from multiple different levels of the fair value hierarchy are used to determine fair value, the lowest level input that is significant is used to determine the fair-value measurement in its entirety. Our assessment of the significance of a particular input to a fair-value measurement requires judgment and considers factors specific to the asset or liability. We utilize fair value measurements on a recurring basis to determine the fair value of: marketable equity securities, share-based compensation awards, derivative instruments, and outstanding debt. Such measurements are also regularly utilized in assessing whether or not impairments may exist on intangible assets (including goodwill). In addition, we utilize fair value measurements on a non-recurring basis to determine the fair value associated with assets held for sale, acquisitions of assets, and acquisitions of businesses.

Investments in Unconsolidated Entities. Investments in unconsolidated entities as reflected on the consolidated balance sheets includes all investments accounted for using the equity method. We use the equity method to account for these investments, because we have the ability to exercise significant influence over their operating and financial policies, but do not control them. Equity method investments are initially recognized at our cost. Transaction costs related to the formation of equity method investments are also capitalized. We subsequently adjust these balances to reflect: (1) our proportionate share of net earnings/losses of the entities and accumulated other comprehensive income or loss, (2) distributions received, (3) contributions made, (4) sales and redemptions of our investments, and (5) certain other adjustments, as appropriate. When circumstances indicate there may have been a reduction in the value of an equity method investment, we evaluate whether or not the loss in value is other than temporary. If we determine that a loss in value is other than temporary, we recognize an impairment charge to reflect the equity investment at fair value.

With regard to the cash flow classifications of distributions from unconsolidated entities, we have elected the nature of the distribution approach as the information is available to us to determine the nature of the underlying activity that generated the distributions. In accordance with this approach, cash flows generated from the operations of an unconsolidated entity are classified as a return on investment (cash inflow from operating activities) and cash flows that are generated from property sales, debt refinancing or sales and redemptions of our investments are classified as a return of investment (cash inflow from investing activities).

The Company has a negligible value of investments accounted for under the cost-method. These investments are included in Other assets on the consolidated balance sheets.

Cash and Cash Equivalents. We consider all cash on hand, demand deposits with financial institutions, and short-term highly liquid investments with original maturities of 90 days or less to be cash and cash equivalents. Our cash and cash equivalents are financial instruments exposed to concentrations of credit risk. We invest our cash with high-credit quality institutions. We may invest our cash balances in money market accounts that are not insured. We do not believe we are exposed to any significant credit risk associated with our cash and cash equivalents and have not realized any losses associated with cash investments or accounts.

Restricted Cash. Cash that is held for a specific purpose and thus not available to us for immediate or general business use is categorized separately from cash and cash equivalents and is included in Other assets on the consolidated balance sheets. Restricted cash primarily consists of contractual capital expenditures and other deposits.

Assets Held for Sale. We classify an asset as held for sale when the following criteria are met: (1) management that has the proper authority has approved and committed to a plan to sell, (2) the asset is available for immediate sale, (3) an active program to locate a buyer has commenced, (4) the sale of the asset is probable, and (5) transfer of the asset is expected to occur within one year. Assets classified as held for sale are recorded at the lower of carrying value or fair value less costs to sell and are no longer depreciated.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- (Continued)
December 31, 2025 and 2024

Investments in Real Estate. Investments in real estate are stated at cost, less accumulated depreciation and amortization. Land is not depreciated. Depreciation and amortization are recorded on a straight-line basis over the estimated useful lives of the respective assets. Depreciable lives of assets are stated below.

Acquired ground leases	Terms of the related lease
Buildings and improvements	5-39 years
Machinery and equipment	7-15 years
Furniture and fixtures	3-5 years
Leasehold improvements	Shorter of the estimated useful lives or the terms of the related leases
Tenant improvements	Shorter of the estimated useful lives or the terms of the related leases

Improvements and replacements are capitalized when they extend the useful life, increase capacity, or improve the efficiency of the asset. Repairs and maintenance are charged to expense as incurred.

Capitalization of Costs.

Development costs – During the land development and construction periods of qualifying projects, we capitalize direct and indirect project costs that are clearly associated with the development of properties. Capitalized project costs include all costs associated with the development of a property. Such costs include the cost of land and buildings, improvements and fixed equipment, design and engineering, other construction costs, interest, property taxes, insurance, legal fees, personnel working on the project, and corporate supervision. Capitalization of costs ceases when development projects are substantially complete and ready for their intended use. We generally consider development projects to be substantially complete and ready for intended use upon receipt of a certificate of occupancy.

Leasing commissions – Leasing commissions and other direct costs associated with the acquisition of tenants are capitalized and amortized on a straight-line basis over the terms of the related leases. During the years ended December 31, 2025, 2024 and 2023, we capitalized deferred leasing costs of approximately $36.4 million, $49.3 million and $43.1 million, respectively. Deferred leasing costs are included in Customer relationship value, deferred leasing costs and intangibles on the consolidated balance sheets and amounted to approximately $279.4 million and $207.9 million, net of accumulated amortization of $670.9 million and $605.1 million, as of December 31, 2025 and 2024, respectively. Amortization expense on leasing costs was approximately $76.1 million, $74.3 million, and $76.8 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Recoverability of Real Estate Assets. We assess the carrying value of our properties whenever events or circumstances indicate carrying amounts of these assets may not be fully recoverable ("triggering events"). Triggering events typically relate to a change in the expected holding period of a property, an adverse change in expected future cash flows of the property, or a trend of past cash flow losses that is expected to continue in the future. If our assessment of triggering events indicates the carrying value of a property or asset group might not be recoverable, we estimate the future undiscounted net cash flows expected to be generated by the assets and compare that amount to the book value of the assets. If our future undiscounted net cash flow evaluation indicates we are unable to recover the carrying value of a property or asset group, we record an impairment loss to provision for impairment in our consolidated income statements to the extent the carrying value of the property or asset group exceeds fair value.

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We generally estimate fair value of rental properties using a discounted cash flow analysis that includes projections of future revenues, expenses, and capital improvements that a market participant would use. In certain cases, we may supplement this analysis by obtaining outside broker opinions of value. When determining undiscounted future cash flows, we consider factors such as future operating income trends and prospects as well as the effects of leasing demand, competition and other factors.

Goodwill and Other Acquired Intangible Assets. Goodwill represents the excess of the purchase price over the fair value of net tangible and intangible assets acquired in a business combination. Goodwill is not amortized. Goodwill is evaluated for impairment at the reporting unit level. The Company has one reportable segment and one reporting unit. We evaluate goodwill for impairment whenever events or changes in circumstances occur that would more likely than not reduce the fair value of the reporting unit below its carrying value. In addition to monitoring for impactful events and circumstances, we perform an annual one-step quantitative test in which we compare the reporting unit's carrying value to its fair value. We determine the fair value of the reporting unit based on quoted market prices of the Company's publicly traded shares. To the extent the fair value of the reporting unit is less than its carrying value, we would record an impairment charge equal to the amount by which the carrying value of the reporting unit exceeds its fair value. We have not recognized any goodwill impairments since our inception. Since a significant aspect of our goodwill is denominated in foreign currencies, changes to our goodwill balance can occur over time due to changes in foreign currency exchange rates.

Other acquired intangible assets consist primarily of customer relationship value and in-place lease value. All of our other acquired intangible assets have finite useful lives. If impairment indicators arise with respect to these finite-lived intangible assets, we evaluate for impairment by comparing the carrying amount of the assets to the estimated future undiscounted net cash flows expected to be generated by the assets. If estimated future undiscounted cash flows exceed the carrying value of the assets, we record an impairment charge equal to the amount by which the carrying value exceeds the estimated fair value of the assets. We have no indefinite-lived intangible assets other than goodwill.

Share-Based Compensation. The Company provides a variety of share-based compensation awards to employees and directors, including awards that contain time-based vesting criteria and a combination of time-based and performance-based criteria. The Company measures all share-based compensation awards at grant date fair value. The fair value of awards that include only a time-based service condition ("time-based awards") and / or a performance-based condition is the closing price of the Company's publicly traded shares at the grant date – and is expensed over the requisite service period. The fair value of awards that include a combination of market-based criteria and time-based vesting is measured using a Monte Carlo simulation method. The fair value of these awards is expensed over the requisite service period – and is not adjusted based on actual achievement of the market performance condition.

Derivative Instruments. As part of the Company's risk management program, a variety of financial instruments, such as interest rate swaps and foreign exchange contracts, may be used to mitigate interest rate and foreign currency exposures. The Company utilizes derivative instruments to manage risks, and not for trading or speculative purposes. All derivatives are recorded at fair value. The majority of inputs used to value our derivatives fall within Level 2 of the fair value hierarchy. However, credit valuation adjustments utilize Level 3 inputs (such as estimates of current credit spreads). Based on the insignificance of credit valuation adjustments to the overall valuation of our derivatives, we have determined that valuation of our outstanding derivatives is properly categorized in Level 2 of the fair value hierarchy.

Changes in the fair value of derivatives are recognized periodically either in earnings or in other comprehensive income (loss), depending on whether the derivative financial instrument is undesignated or qualifies for hedge accounting, and if so, whether it represents a fair value, cash flow, or net investment hedge. Gains and losses on derivatives designated as cash flow hedges, to the extent they are included in the assessment of effectiveness, are recorded in other comprehensive income (loss) and subsequently reclassified to earnings to offset the impact of the hedged items when they occur. In the event it becomes probable the forecasted transaction to which a cash flow hedge relates will not occur, the derivative would be terminated and the amount in other comprehensive income (loss) would be recognized in earnings.

Gains and losses representing components excluded from the assessment of effectiveness for cash flow and fair value hedges are recognized in earnings on a straight-line basis in the same caption as the hedged item over the term of the hedge. Gains and losses representing components excluded from the assessment of effectiveness for net investment hedges are recognized in earnings on a straight-line basis over the term of the hedge.

Interest Rate Swaps – The Company uses interest rate swaps to add stability to interest expense and to manage our exposure to interest rate movements related to certain floating rate debt obligations. Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. We record all interest rate swaps on the consolidated balance sheets at fair value. The fair value of interest rate swaps is determined using the market standard methodology of netting discounted future fixed cash receipts (or payments) and discounted expected variable cash payments (or receipts). Variable cash payments (or receipts) are based on expected future interest rates derived from observable market interest rate curves. We incorporate credit valuation adjustments to appropriately reflect nonperformance risk for the Company and for the respective counterparties. The counterparties of interest rate swaps are generally larger financial institutions engaged in providing a variety of financial services.

Interest rate derivatives are presented on a gross basis on the consolidated balance sheets – with interest rate swap assets presented in other assets, and interest rate swap liabilities presented in accounts payable and other accrued liabilities. As of December 31, 2025, there was no impact from netting arrangements, because it is the Company's policy to not offset our derivative contracts in presenting the fair value of these contracts as assets and liabilities in our consolidated balance sheets. Net interest paid or received on interest rate swaps is recognized as interest expense. Gains and losses resulting from the early termination of interest rate swap agreements are deferred and amortized as adjustments to interest expense over the remaining period of the debt originally covered by the terminated swap.

Foreign Currency Contracts – The Company may, from time to time, enter into forward contracts pursuant to which we agree to sell an amount of one currency in exchange for an agreed-upon amount of another currency. These agreements are typically entered into to manage exposures related to transactions that are settled in currencies other than the functional currency of the legal entity that is party to the transactions. To the extent the Company does not designate such instruments as hedges, changes in the fair value of these instruments are reflected in earnings. The Company had no outstanding derivative foreign currency contracts as of December 31, 2025.

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Hedge of Net Investment in Foreign Operations – The Company has no outstanding derivatives that function as hedges of net investments in foreign operations. However, notes denominated in the Swiss franc with a total outstanding principal balance of 545 million Swiss francs ("CHF") issued by Digital Intrepid Holding B.V. ("DIH", a wholly-owned subsidiary of the OP with Euro functional currency) are designated as non-derivative hedges of DIH's net investment in certain of its subsidiaries that have CHF as the functional currency. Changes in the fair value of these hedges, to the extent they are included in the assessment of effectiveness, are reported in other comprehensive income (loss) and will be deferred until disposal of the underlying assets (which is currently not expected to occur). Any amounts excluded from the assessment of effectiveness are reflected as foreign-currency transaction gains/losses which are included as Other (expense) income, net in the consolidated income statements.

Cross-Currency Interest Rate Swaps – The Company's cross-currency interest rate swap agreements synthetically swap U.S. dollar-denominated fixed rate debt for foreign currency-denominated fixed rate debt and are designated as net investment hedges for accounting purposes. The gain or loss on the net investment hedge derivative instruments is included in the foreign currency translation component of other comprehensive income until the net investment is sold, diluted, or liquidated. Interest payments received from the cross-currency swaps are excluded from the net investment hedge effectiveness assessment and are recorded in interest expense on the consolidated income statements.

See Note 16. "Derivative Instruments" for further discussion on the Company's outstanding derivative instruments.

Income Taxes. Digital Realty Trust, Inc. has elected to be treated as a real estate investment trust (a "REIT") for U.S. federal income tax purposes. As a REIT, Digital Realty Trust, Inc. generally is not required to pay U.S. federal corporate income tax to the extent taxable income is currently distributed to its stockholders. If Digital Realty Trust, Inc. were to fail to qualify as a REIT in any taxable year, it would be subject to U.S. federal and state income taxes (including any applicable alternative minimum tax) on its taxable income.

The Company is subject to foreign, state and local income taxes in the jurisdictions in which it conducts business. The Company's taxable REIT subsidiaries are subject to federal, state, local and foreign income taxes to the extent there is taxable income. Accordingly, the Company recognizes current and deferred income taxes for the Company and its taxable REIT subsidiaries, including for U.S. federal, state, local and foreign jurisdictions, as applicable.

We assess our significant tax positions in accordance with U.S. GAAP for all open tax years and determine whether we have any material unrecognized liabilities from uncertain tax benefits. If a tax position is not considered "more-likely-than-not" to be sustained solely on its technical merits, no benefits of the tax position are to be recognized (for financial statement purposes). We classify interest and penalties from significant uncertain tax positions as current tax expense in our consolidated income statements. We are open to examination by the major taxing jurisdictions for the tax years that are within the statute of limitations for those jurisdictions. For further discussion related to tax reserves, see Note 12. "Income Taxes".

Transactional-based Taxes. We account for transactional-based taxes, such as value added tax, or VAT, for our international properties on a net basis.

Noncontrolling Interests and Redeemable Noncontrolling Interests. Noncontrolling interests represent the share of consolidated entities owned by third parties. We recognize each noncontrolling holder's share of the fair value of the respective entity's net assets as noncontrolling interest on our consolidated balance sheets at the date of formation or acquisition. Noncontrolling interest balances are adjusted for the noncontrolling holder's share of additional contributions, distributions, net earnings or losses, and other comprehensive income or loss.

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Partnership units which are contingently redeemable for cash are classified as redeemable noncontrolling interests and presented in the mezzanine section of the Company's consolidated balance sheets between total liabilities and stockholder's equity. Redeemable noncontrolling interests include amounts related to partnership units issued by consolidated subsidiaries of the Company in which redemption for equity is outside the control of the Company.

The amounts of consolidated net income attributable to noncontrolling interests and redeemable noncontrolling interests are presented on the Company's consolidated income statements as income (or loss) attributable to noncontrolling interests.

Revenue Recognition.

Rental and Other Services Revenue – We generate the majority of our revenue by leasing our properties to customers under operating lease agreements, which are accounted for under Accounting Standards Codification 842, Leases ("ASC 842"). We recognize the total minimum lease payments provided for under the leases on a straight-line basis over the lease term if we determine it is probable that substantially all of the lease payments will be collected over the lease term. We commence recognition of revenue from rentals at the date the property is ready for its intended use by the tenant and the tenant takes possession or controls the physical use of the leased asset. The excess of rents recognized as revenue over amounts contractually due pursuant to the underlying leases is included in Deferred rent, net on the consolidated balance sheets. Rental payments received in excess of revenue recognized are classified as Accounts payable and other accrued liabilities on the consolidated balance sheets. Unpaid rents that are contractually due are included in Accounts and other receivables, net on the consolidated balance sheets.

We estimate the probability of collection of lease payments based on customer creditworthiness, outstanding accounts receivable balances, and historical bad debts – as well as current economic trends. If collection of substantially all lease payments over the lease term is not probable, rental revenue is recognized when payment is received, and we record a reduction to rental revenue equal to the balance of any deferred rent and rent receivable, less the balance of any security deposits or letters of credit. If collection is subsequently determined to be probable, we: (1) resume recognizing rental revenue on a straight-line basis, (2) record incremental revenue such that the cumulative amount recognized is equal to the amount that would have been recorded on a straight-line basis since inception of the lease, and (3) reverse the allowance for bad debt recorded on outstanding receivables.

Generally, under the terms of our leases, the majority of our rental expenses, including common area maintenance, real estate taxes and insurance, are recovered from our customers. We record amounts reimbursable by customers ("tenant recoveries") as revenue in the period the applicable expenses are incurred – which is generally on a ratable basis through the term of the lease.

We account for and present rental revenue and tenant recoveries as a single component under rental and other services as the timing of recognition is the same, the pattern with which we transfer the right of use of the property and related services to the lessee are both on a straight-line basis and our leases qualify as operating leases.

Interconnection services include port and cross-connect services generally provided on a month-to-month, one-year or multi-year term. We bill for these services on a monthly basis and recognize the revenue over the period the service is provided. Revenue for cross-connect installations is generally recognized in the period the cross-connect is installed. Interconnection services that are not specific to a particular leased space are accounted for under Topic 606 and have terms that are generally one year or less.

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Fee Income and Other – Fee income arises primarily from contractual management agreements with entities in which we have a noncontrolling interest. Management fees are recognized as earned under the respective agreements. The Company also provides property and construction management services. Depending on the nature of the agreements, revenue for these services is recognized either on a ratable monthly basis as the service is provided, or when certain performance milestones are met. Service revenues are typically recognized on an equal monthly basis based on the minimum fee to be earned. The monthly amounts could be adjusted depending on whether certain performance milestones are met.

We utilize the practical expedient in ASC 842 that allows us to account for lease and non-lease components associated with each lease as a single lease component recorded within rental and other services, instead of accounting for such items separately under Accounting Standards Codification 606, Revenue ("ASC 606"). We recognize revenue for items that do not qualify for revenue recognition under ASC 842 under ASC 606. Revenue recognized as a result of applying ASC 606 was less than 11% of total rental and other services revenue for the years ended December 31, 2025, 2024 and 2023.

Transaction and Integration Expense. Transaction expenses include closing costs, broker commissions and other professional fees, including legal and accounting fees related to business combinations or acquisitions that were not consummated. Integration costs include transition costs associated with organizational restructuring (such as severance and retention payments and recruiting expenses), third-party consulting expenses directly related to the integration of acquired companies (in areas such as cost savings and synergy realization, technology and systems work), and internal costs such as training, travel and labor, reflecting time spent by Company personnel on integration activities and projects. Recurring costs are recorded in general and administrative expense.

Gains on Disposition of Properties. We recognize gains on the disposition of real estate when the recognition criteria have been met, generally at the time the risks and rewards and title have transferred, and we no longer have control of the real estate sold. We recognize losses from the disposition of real estate when known.

New Accounting Pronouncements.

Income Taxes. In December 2023, FASB issued ASU 2023-09, Income Taxes ("Topic 740"): Improvements to Income Tax Disclosures. This ASU is intended to enhance the transparency and decision usefulness of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. The ASU is effective for fiscal years beginning after December 15, 2024 and to be applied prospectively, with retrospective application and early adoption both permitted. During 2025, we adopted this ASU. See Note 12. "Income Taxes" for further discussion.

Income Statement. In November 2024, the FASB issued an ASU 2024-03, Disaggregation of Income Statement Expenses, that will require entities to provide enhanced disclosures related to certain expense categories included in income statement captions. The ASU aims to increase transparency and provide investors with more detailed information about the nature of expenses reported on the face of the income statement. The new standard does not change the requirements for the presentation of expenses on the face of the income statement.

Under this ASU, entities are required to disaggregate, in a tabular format, expense captions presented on the face of the income statement - excluding earnings or losses from equity method investments - if they include any of the following expense categories: purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depreciation or depletion. For any remaining items within each relevant expense caption, entities must provide a qualitative description of the nature of those expenses. The new ASU is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. We expect to adopt this ASU on January 1, 2027. While the adoption is not expected to have an impact on our financial statements, it is expected to result in incremental disclosures within the footnotes to our Consolidated Financial Statements.

We determined that all other recently issued accounting pronouncements that have yet to be adopted by the Company will not have a material impact on our Consolidated Financial Statements or do not apply to our operations.

3. Leases

Lessor Accounting

We generate the majority of our revenue by leasing operating properties to customers under operating lease agreements. The manner in which we recognize these transactions in our financial statements is described in Note 2. “Summary of Significant Accounting Policies—Revenue Recognition” to these Consolidated Financial Statements. Our largest customer’s total revenue is approximately 12% of our total revenue base. No other individual customer makes up more than approximately 10% of our total revenue.

A summary of minimum lease payments due from our customers under operating leases of land, prestabilized development properties, and operating properties with lease periods of greater than one year at December 31, 2025 is shown below. These amounts do not reflect future rental revenues from renewal or replacement of existing leases unless we are reasonably certain we will exercise the option or the lessee has the sole ability to exercise the option. Reimbursements of operating expenses and variable rent increases are excluded from the table below.

(Amounts in thousands)	Operating leases
2026	$ 3,503,924
2027	2,747,964
2028	2,349,926
2029	1,960,418
2030	1,549,211
Thereafter	6,439,048
Total	$ 18,550,491

Lessee Accounting

We lease space and equipment at certain of our data centers from third parties under noncancelable lease agreements. Leases for our data centers expire on various dates through 2069. Certain of our data centers, primarily in Europe and Singapore, are subject to ground leases. As of December 31, 2025, the termination dates of these ground leases ranged from 2038 to 2073. In addition, our corporate headquarters along with several regional office locations are subject to leases with termination dates ranging from 2026 to 2037.

The leases generally require us to make fixed rental payments that increase at defined intervals during the term of the lease, plus pay our share of common area, real estate and utility expenses as incurred. The leases neither contain residual value guarantees nor impose material restrictions or covenants on us. Further, the leases have been classified and accounted for as either operating or finance leases. Rent expense related to operating leases included in Rental property operating and maintenance expense in the consolidated income statements amounted to approximately $158.7 million, $153.5 million and $153.2 million for the years ended December 31, 2025, 2024 and 2023, respectively.

As of December 31, 2025, the weighted average remaining lease term for our operating leases and finance leases was 12 years and 17 years, respectively. We do not include renewal options in the lease term for calculating the lease liability unless we are reasonably certain we will exercise the option or the lessor has the sole ability to exercise the option. The weighted average incremental borrowing rate was 3.5% for operating leases and 2.4% for finance leases at December 31, 2025. We assigned a collateralized interest rate to each lease based on the term of the lease and the currency in which the lease is denominated.

Maturities of lease liabilities as of December 31, 2025 were as follows (in thousands):

	Operating lease liabilities	Finance lease liabilities [1]
2026	$ 164,355	$ 78,390
2027	167,000	22,168
2028	159,626	96,013
2029	159,701	13,739
2030	149,969	13,358
Thereafter	723,775	186,227
Total undiscounted future cash flows	1,524,426	409,895
Less: Imputed interest	(271,209)	(69,265)
Present value of undiscounted future cash flows	$ 1,253,217	$ 340,630

(1) Included in Accounts payable and other accrued liabilities on the consolidated balance sheets.

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4. Receivables

Refer to Note 2 "Summary of Significant Accounting Policies—Revenue Recognition" for discussion of our accounting policies related to accounts receivable, deferred rent and related allowances.

Accounts and Other Receivables, Net

Accounts and Other Receivables, net is primarily comprised of contractual rents and other lease-related obligations currently due from customers. These amounts (net of an allowance for estimated uncollectible amounts) are shown in the subsequent table as Accounts receivable – trade, net. The other receivables shown separately from Accounts receivable – trade, net consist primarily of value-added tax receivables, various management fees for functions provided to managed joint ventures, as well as amounts that have not yet been billed to customers, such as for utility reimbursements and installation fees.

(Amounts in thousands):	Balance as of December 31, 2025	Balance as of December 31, 2024
Accounts receivable – trade	$ 815,146	$ 629,250
Allowance for doubtful accounts	(86,351)	(59,224)
Accounts receivable – trade, net	728,795	570,026
Accounts receivable – customer recoveries	213,023	178,827
Value-added tax receivables	109,816	160,369
Accounts receivable – installation fees	119,295	157,409
Other receivables	187,966	190,833
Accounts and other receivables, net	$ 1,358,895	$ 1,257,464

Deferred Rent, Net

Deferred rent, net represents rental income that has been recognized as revenue under ASC 842, but which is not yet due from customers under their existing rental agreements. The Company recognizes an allowance against deferred rent receivables to the extent it becomes no longer probable that a customer or group of customers will be able to make substantially all of their required cash rental payments over the entirety of their respective lease terms.

(Amounts in thousands):	Balance as of December 31, 2025	Balance as of December 31, 2024
Deferred rent receivables	$ 752,531	$ 644,566
Allowance for deferred rent receivables	(1,624)	(2,110)
Deferred rent, net	$ 750,907	$ 642,456

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5. Investments in Properties

A summary of our investments in properties is below (in thousands):

Property Type	As of December 31, 2025	As of December 31, 2024
Land	$ 1,247,624	$ 1,108,251
Acquired ground lease	97	86
Buildings and improvements	29,152,994	25,567,155
Tenant improvements	958,583	883,502
	31,359,298	27,558,994
Accumulated depreciation and amortization	(9,993,596)	(8,641,331)
Investments in operating properties, net	21,365,702	18,917,663
Construction in progress and space held for development	4,976,785	5,164,334
Land held for future development	91,130	38,785
Investments in properties, net	$ 26,433,617	$ 24,120,782

During 2025 we determined that certain non-core properties in secondary U.S. markets had carrying amounts that may not be fully recoverable. Accordingly, the recorded amounts were reduced to reflect management's estimate of fair value based on a forecast of cash flows and market capitalization rates. During the year ended December 31, 2025, we recorded a provision for impairment on real estate investments of $78.6 million.

During 2024 we determined that certain non-core properties in secondary U.S. markets had carrying amounts that may not be fully recoverable as we determined that we no longer intend to hold these properties long-term. Accordingly, the recorded amounts were reduced to reflect management's estimate of fair value based principally on sales of similar properties and ongoing negotiations with third parties. During the year ended December 31, 2024, we recorded a provision for impairment on real estate investments of $191.2 million.

6. Acquisitions and Dispositions of Properties

Acquisitions of Properties

For the years ended December 31, 2025, 2024 and 2023, acquisitions of properties that did not qualify as business combinations were immaterial to our financial statements – both individually and in the aggregate.

During the year ended December 31, 2025, we closed on acquisitions of land parcels for approximately $309 million.

In January 2024, we acquired a 16-acre site in Paris for $80 million. Prior to the acquisition, we leased the land, which consisted of two completed data centers and two data centers under construction. As a result of the land acquisition, we derecognized the right-of-use assets and lease liabilities of $145 million and $150 million, respectively.

In July 2024, the Company acquired two data centers located in the Slough Trading Estate for $200 million. The newly acquired campus features two individual data centers with a combined capacity of 15 megawatts (MW).

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Disposition of Other Properties

The Company sold or contributed the following other real estate properties during the years ended December 31, 2025, 2024 and 2023:

Property Type	Metro Area	Date Sold / contributed	Gross Proceeds / Fair Value (in millions)	Gain on Sale / contribution (in millions)
Digital Realty DC Partners NA Fund	Various	2025	$ 1,364.3	$ 903.5
Joint venture contributions	Northern Virginia	2025	139.4	58.8
Non-core assets	Various	2025	123.7	33.2
Joint venture contributions	Various	2024	1,246.4 (1)	304.1
Brookfield transaction	Various	2024	271.0	191.6
Non-core assets	Various	2024	158.7	(1.0)
Sale of noncontrolling interest in property	Frankfurt	2024	497.5 (2)	101.1
Joint venture contributions	Various	2023	2,278.5 (3)	814.0
Non-core assets	Various	2023	341.3	86.6

(1) Includes Blackstone Inc., GI Partners, and Mitsubishi Corporation.
(2) Includes sale of noncontrolling interest in DCREIT (see Note 7. “Investments in Unconsolidated Entities”).
(3) Includes GI Partners, Realty Income, and TPG Real Estate.

2025 Dispositions and Contributions

Digital Realty DC Partners NA Fund– During the first half of 2025, the Company launched its Digital Realty DC Partners NA Fund (the “Fund”), successfully raising more than $3 billion of equity commitments to date. At inception, Fund commitments represented a 40% to 80% ownership interest in each individual asset, while the Company maintained the remaining 20% to 60% stake in the assets and less than a 2% direct interest in the Fund. The initial portfolio included five operating data centers plus three land sites with access to power for data center development. In May 2025, we received approximately $937 million of gross proceeds from the contribution of operating data centers and development projects to the Fund, recognized a gain on disposition of approximately $873 million, and recognized an investment in the assets of $661 million. The Company will serve as general partner, maintaining operational and management responsibilities for the assets. However, certain governance rights are granted to the limited partners. As such, we concluded we do not own a controlling interest and account for our interest in the assets under the equity method of accounting. These real estate assets were previously classified as held for sale and contribution. Additionally, as of December 31, 2025, two additional development projects were classified within Assets held for sale and contribution on our consolidated balance sheet as it is probable they will be contributed to the Fund within one year. As of December 31, 2025, real estate assets for the two development projects that qualified as held for sale had an aggregate carrying value of $336.4 million. The disposition of a portion of our interest in the remaining development projects met the criteria under ASC 360 for the assets to qualify as held for sale and contribution. However, the operations are not classified as discontinued operations as a result of our continuing interest in the assets. This development project was not representative of a significant component of our portfolio, nor will the contribution represent a significant shift in our strategy.

During the year, Digital Realty contributed an additional 40% of its interest in five operating data centers to the Fund for approximately $427 million. The transaction resulted in a gain of approximately $30.2 million, which is included within Gain on disposition of properties, net on the consolidated income statements. As a result of this transaction, Digital Realty owns a 20% stake in each of the assets held in the Fund. The Company will continue to serve as general partner, maintaining operational and management responsibilities for the assets. However, certain governance rights are granted to the limited partners. As such, we continue to conclude we do not own a controlling interest and account for our interest in the assets under the equity method of accounting.

On April 3, 2025, we received approximately $77 million of gross proceeds from the contribution of our data centers to the joint venture with Blackstone. As a result of transferring control, we derecognized the data centers and recognized a gain on disposition of approximately $58 million.

In 2025, we sold non-core data centers in the Atlanta, Miami, Boston and Dallas metro areas for gross proceeds of approximately $124 million and recognized a gain on disposition of approximately $33 million.

As of December 31, 2025, in addition to the real estate assets mentioned above that qualified as held for contribution to the Fund, a non-core asset in Texas is anticipated to be sold to a third party within one year. The non-core asset has an aggregate carrying value of $13.4 million within total assets and $0.2 million within total liabilities and is shown within Assets held for sale and contribution and Obligations associated with assets held for sale and contribution, respectively, on the consolidated balance sheets.

2024 Dispositions and Contributions

Blackstone Inc. Joint Venture – On January 11, 2024, we formed a joint venture with Blackstone Inc. to develop four hyperscale data center campuses across Frankfurt, Paris and Northern Virginia. During 2024, we received approximately $616 million of net proceeds from the contribution of our data centers to the joint venture and retained a 20% interest in the joint venture. As a result of transferring control, we derecognized the data centers and recognized a gain on disposition of approximately $44.2 million.

Brookfield Transaction – In January 2024, we closed on the sale of our interest in four data centers to Brookfield Infrastructure Partners L.P., or Brookfield, for approximately $271million. Two of the data centers were consolidated by us; while two of the data centers were owned by Digital Core REIT (see Note 7. “Investments in Unconsolidated Entities”). The sale was completed subsequent to Brookfield’s November 2023 acquisition of one of our customers, Cyxtera Technologies. The acquisition was part of Cyxtera’s plan of reorganization under its Chapter 11 bankruptcy proceedings. In conjunction with the sale, we bought out Cyxtera’s leases in three data centers located in Singapore and Frankfurt for approximately $57 million. In addition, Brookfield assumed the leases on three facilities previously leased to Cyxtera and amended the leases on three additional data centers in North America, accelerating the expiration date to September 2024. As a result of the sale, we recognized a total gain on disposition of approximately $200.5 million, of which $191.6 million is included within Gain on disposition of properties, net and $8.9 million is included within Equity in (loss) earnings of unconsolidated entities on our condensed consolidated income statements.

Mitsubishi Joint Venture – On March 1, 2024, we formed a joint venture with Mitsubishi Corporation, or Mitsubishi, to support the development of two data centers in the Dallas metro area. The facilities were 100% pre-leased prior to construction. We contributed the two data center buildings at a contribution value of approximately $261 million. We received approximately $153 million of gross proceeds from the contribution of our data centers to the joint venture and retained a 35% interest in the joint venture. Mitsubishi paid such cash in exchange for a 65% interest in the joint venture. As a result of transferring control, we derecognized the data centers and recognized a gain on disposition of approximately $7.0 million. On January 31, 2025, Mitsubishi made an additional cash capital contribution in the amount of $62 million, resulting in an additional 15% ownership in the joint venture. The transaction resulted in a gain of approximately $5.1 million. Currently, Mitsubishi has an 80% interest in the joint venture, and we have retained a 20% interest.

GI Partners Joint Venture – On April 16, 2024, we expanded our existing joint venture with GI Partners with the sale to GI Partners of a 75% interest in an additional facility in Chicago. We contributed the data center at a value of approximately $453 million. We received approximately $386 million of net proceeds from the contribution of our data center to the joint venture and the associated financing and retained a 25% interest in the joint venture. As a result of transferring control, we derecognized the data center and recognized a gain on disposition of approximately $172 million.

2023 Dispositions and Contributions

GI Partners Joint Venture – On July 13, 2023, we formed a joint venture with GI Partners, and GI Partners acquired a 65% interest in twostabilized hyperscale data center buildings in the Chicago metro area that we contributed. We received approximately $0.7 billion of gross proceeds from the contribution of our data centers to the joint venture and the associated financing and retained a 35% interest in the joint venture. As a result of transferring control, we derecognized the data centers and recognized a gain on disposition of approximately $238 million. We also granted GI Partners an option to purchase an interest in the third facility on the same hyperscale data center campus in Chicago. In addition, GI Partners has a call option to increase their ownership interest in the joint venture from 65% to 80%. The call option top-up election notice was delivered to the Company on December 21, 2023. On January 12, 2024, GI Partners made an additional cash capital contribution in the amount of $68 million, resulting in an additional 15% ownership in the joint venture. Currently, GI Partners has an 80% interest in the joint venture, and we have retained a 20% interest. We perform the day-to-day accounting and property management functions for the joint venture and, as such, will earn a management fee.

TPG Real Estate Joint Venture – On July 25, 2023, we formed a joint venture with TPG Real Estate, and TPG Real Estate acquired an 80% interest in three stabilized hyperscale data center buildings in Northern Virginia that we contributed. We received approximately $1.4 billion of gross proceeds from the contribution of our data centers to the joint venture and the associated financing and retained a 20% interest in the joint venture. As a result of transferring control, we derecognized the data centers and recognized a gain on disposition of approximately $576 million. We perform the day-to-day accounting and property management functions for the joint venture and, as such, will earn a management fee.

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Realty Income Joint Venture - On November 10, 2023, we formed a joint venture with Realty Income to support the development of two data centers in Northern Virginia. The facilities were 100% pre-leased prior to construction. We contributed the two data center buildings at a purchase price of $185 million, which represented costs spent through November 10, 2023, to the new joint venture. We received approximately $148 million of gross proceeds from the contribution of our data centers to the joint venture and retained a 20% interest in the joint venture. Realty Income contributed such cash to the joint venture in exchange for an 80% interest in the joint venture. Each partner will fund its pro rata share of the remaining $150 million estimated development cost for the first phase of the project, which was completed in mid-2024. We perform the day-to-day accounting and property management functions for the joint venture and, as such, will earn a management fee.

7. Investments in Unconsolidated Entities

A summary of the Company's investments in unconsolidated entities accounted for under the equity method of accounting is shown below (in thousands):

	Balance as of December 31, 2025	Balance as of December 31, 2024
Americas [1]	$ 1,995,074	$ 1,311,950
APAC [2]	707,368	615,687
EMEA [3]	269,344	252,791
Global [4]	456,117	459,372
Total	$ 3,427,903	$ 2,639,800

Includes the following unconsolidated entities along with our ownership percentage as of December 31, 2025:

(1) Ascenty (49%), Blackstone (ranging from 20% to 50%), Clise (50%), GI Partners (ranging from 20% to 25%), Mapletree (20%), Menlo (20%), Mitsubishi (20%), Realty Income (20%), TPG Real Estate (20%), Fund (20%), and Walsh (88%).
(2) Digital Connexion (33%), Digital Realty Bersama (50%), Lumen (50%), and MC Digital Realty (50%).
(3) Blackstone (20%), Medallion (60%), and Mivne (50%).
(4) Digital Core REIT (39%).

Generally, we serve as the managing member responsible for operations in the ordinary course of business of the unconsolidated entities. We perform the day-to-day accounting and property management functions for the unconsolidated entities and, as such, will earn management fees. In certain unconsolidated entities, we may also earn incentive fees upon liquidation of individual unconsolidated entities' assets based primarily on the total return of the investments over certain financial hurdles. The incentive fee and financial hurdle vary by each entity. However, certain approval rights are granted through the terms of the operating agreements and require unanimous consent of both members with respect to any major decisions. Generally, major decisions are defined to include the annual plan which sets out unconsolidated entity and property level budgets, including lease revenues, operating expenses, and capital expenditures. As such, we concluded we do not own a controlling interest and accounted for our interest in the unconsolidated entities under the equity method of accounting.

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Digital Realty DC Partners NA Fund – During the first half of 2025, the Company launched the Fund, successfully raising more than $3 billion of equity commitments to date. At inception, Fund commitments represented a 40% to 80% ownership interest in each individual asset, while the Company maintained the remaining 20% to 60% stake in the assets and less than a 2% direct interest in the Fund. Upon contribution of the assets into the Fund, the Company recognized an investment in the assets of $661 million. In the three months ended December 31, 2025, Digital Realty contributed an additional 40% of its interest in five operating data centers to the Fund for approximately $427 million. The transaction resulted in a gain of approximately $30.2 million. After this contribution, Digital Realty owns a 20% stake in each of the assets held in the Fund. The Company will continue to serve as general partner, maintaining operational and management responsibilities for the assets. However, certain governance rights are granted to the limited partners. As such, we continue to conclude we do not own a controlling interest and account for our interest in the assets under the equity method of accounting.

Blackstone Joint Venture – On January 11, 2024, we formed a joint venture with Blackstone Inc. to develop four hyperscale data center campuses across Frankfurt, Paris and Northern Virginia. The campuses are planned to support the construction of 10 data centers with approximately 500 megawatts of potential IT load capacity. As a result of transferring control, we derecognized the data centers. On April 3, 2025, we contributed an additional three development projects at Digital Dulles campus to the joint venture with Blackstone. After the April contribution, we maintained a 50% interest in all four Blackstone joint venture properties at Digital Dulles campus.

Digital Realty Bersama Joint Venture – On March 18, 2025, we formed a joint venture with Bersama Digital Infrastructure Asia (BDIA) to develop and operate data centers across Indonesia. We acquired a 50% interest in the joint venture, which consists of two land parcels and two buildings in Jakarta, Indonesia for approximately $94.7 million. The 6 acres of land and two buildings can support up to approximately 32 megawatts of IT load.

Mitsubishi Joint Venture - On March 1, 2024, we formed a joint venture with Mitsubishi Corporation, or Mitsubishi, to support the development of two data centers in the Dallas metro area. We retained a 35% interest in the joint venture. On January 31, 2025, Mitsubishi made an additional cash capital contribution in the amount of $62 million, resulting in an additional 15% ownership in the joint venture. Currently, Mitsubishi has an 80% interest in the joint venture, and we have retained a 20% interest.

GI Partners Joint Venture – On July 13, 2023, we formed a joint venture with GI Partners, and GI Partners acquired a 65% interest in two stabilized hyperscale data center buildings in the Chicago metro area that we contributed. We retained a 35% interest in the joint venture. As a result of transferring control, we derecognized the data centers. In addition, GI Partners had a call option to increase their ownership interest in the joint venture from 65% to 80%. The call option top-up election notice was delivered to the Company on December 21, 2023. On January 12, 2024, GI Partners made an additional cash capital contribution, pursuant to the exercise of such call option, in the amount of $68 million, resulting in such additional 15% ownership in the joint venture. Currently, GI Partners has an 80% interest in the joint venture, and we have retained a 20% interest. We also granted GI Partners an option to purchase an interest in the third facility on the same hyperscale data center campus in Chicago. On April 16, 2024, we expanded our existing joint venture with GI Partners with the sale to GI Partners of a 75% interest in this third facility, see Note 6. “Acquisitions and Dispositions of Properties”.

As of the date of the joint venture formation, we used a discounted cash flow model to calculate the fair value of our retained equity interest. The fair value of the retained interest was $157 million and is classified as a Level 3 investment in the fair value hierarchy. The primary inputs to the valuation included volatility, hold period, and dividend yield.

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TPG Real Estate Joint Venture – On July 25, 2023, we formed a joint venture with TPG Real Estate. We contributed three stabilized hyperscale data center buildings in Northern Virginia, at a purchase price of $1.5 billion, to the new joint venture. We received approximately $1.4 billion of gross proceeds from the contribution of our data centers to the joint venture and the associated financing and retained a 20% interest in the joint venture. TPG Real Estate contributed such cash to the joint venture in exchange for an 80% interest in the joint venture. We perform the day-to-day accounting and property management functions for the joint venture and, as such, will earn a management fee. We serve as the managing member responsible for operations in the ordinary course of business. However, certain approval rights are granted through the terms of the joint venture agreement and require unanimous consent of both members with respect to any major decisions. Major decisions are defined to include the annual plan which sets out joint venture and property level budgets, including lease revenues, operating expenses, and capital expenditures. As such, we concluded we do not own a controlling interest and accounted for our interest in the joint venture under the equity method of accounting.
As of the date of the joint venture formation, we used a discounted cash flow model to calculate the fair value of our retained equity interest. The fair value of the retained interest was $121 million and is classified as a Level 3 investment in the fair value hierarchy. The primary inputs to the valuation included volatility, hold period, and dividend yield.

Realty Income Joint Venture – On November 10, 2023, we formed a joint venture with Realty Income to support the development of two data centers in Northern Virginia. The facilities were 100% pre-leased prior to construction. We contributed the two data center buildings at a purchase price of $185 million, which represented costs spent through November 10, 2023, to the new joint venture. We received approximately $148 million of gross proceeds from the contribution of our data centers to the joint venture and retained a 20% interest in the joint venture. Realty Income contributed such cash to the joint venture in exchange for an 80% interest in the joint venture. Each partner will fund its pro rata share of the remaining $150 million estimated development cost for the first phase of the project, which was completed in mid-2024. We perform the day-to-day accounting and property management functions for the joint venture and, as such, will earn a management fee. We serve as the managing member responsible for operations in the ordinary course of business. However, certain approval rights are granted through the terms of the joint venture agreement and require unanimous consent of both members with respect to any major decisions. Major decisions are defined to include the annual plan which sets out joint venture and property level budgets, including lease revenues, operating expenses, and capital expenditures. As such, we concluded we do not own a controlling interest and accounted for our interest in the joint venture under the equity method of accounting.

DCREIT – Digital Core REIT is a standalone real estate investment trust formed under Singapore law, which is publicly traded on the Singapore Exchange under the ticker symbol “DCRU”. DCREIT owns 12 operating data center properties. The Company has ownership interest in the units of DCREIT, as well as ownership interests in the operating properties of DCREIT.

As of December 31, 2025, the Company held 32% of the outstanding DCREIT units and separately owned a 10% direct retained interest in the underlying North American operating properties and a 35% direct retained interest in a Frankfurt asset.

The Company’s 32% interest in DCREIT consisted of 420 million units and 418 million units as of December 31, 2025 and 2024, respectively. Based on the closing price per unit of $0.51 and $0.58 as of December 31, 2025 and 2024, respectively, the fair value of the units the Company owned in DCREIT was approximately $214 million and $242 million as of December 31, 2025 and 2024, respectively.

Pursuant to contractual agreements with DCREIT and its operating properties, the Company will earn fees for asset and property management services as well as fees for aiding in future acquisition, disposition and development activities. Certain of these fees are payable to the Company in the form of additional units in DCREIT or in cash. During the years ended December 31, 2025 and 2024, the Company earned fees pursuant to these contractual agreements of approximately $11.7 million and $9.1 million, respectively, which is recorded as fee income and other on the consolidated income statements.

On April 19, 2024, we completed the sale of an additional 24.9% interest in a data center facility in Frankfurt, Germany to DCREIT for total consideration of approximately $126 million, and DCREIT then had a 49.9% interest in the Frankfurt data center. Because the Company still controlled this asset, no gain or loss was recorded on this 49.9% interest. In connection with this transaction, DCREIT loaned the consolidated subsidiary that owns the data center approximately $80 million. In addition, on December 5, 2024, we completed the sale of an additional 15.1% interest in the data center facility in Frankfurt for total consideration of approximately $77 million, and DCREIT now owns a 65.0% interest in the Frankfurt data center. As a result, the Company accounts for its retained ownership interest in accordance with the equity method of accounting.

During the year ended December 31, 2023, we concluded that the decline in fair value of our equity investment in DCREIT was other than temporary due to the length of time and extent to which the fair value of our investment has been less than the carrying value. As a result, we recorded an impairment charge of $95 million for the three months ended September 30, 2023, which was recorded to provision for impairment in our consolidated income statements. The charge reflected the difference between the fair value of our equity investment in DCREIT using DCREIT's unit price as of September 30, 2023 and the carrying value of our equity investment in DCREIT at September 30, 2023.

Ascenty – The Company's ownership percentage in Ascenty includes an approximate 2% interest held by one of the Company's non-controlling interest holders. This 2% interest had a carrying value of approximately $23 million as of December 31, 2025 and 2024. Ascenty is a variable interest entity ("VIE") and the Company's maximum exposure to loss related to this VIE is limited to our equity investment in the entity.

Summarized Financial Information of Investments in Unconsolidated Entities

The subsequent tables provide summarized financial information for all of our investments in unconsolidated entities accounted for using the equity method. Amounts are shown in thousands.

December 31, 2025	Total Assets	Total Liabilities	Equity	Revenues	Net Operating Income	Net Income (Loss)
Unconsolidated entities						
Americas	$ 10,782,799	$ 4,886,672	$ 5,896,128	$ 1,065,673	$ 607,184	$ (114,843)
APAC	2,615,038	1,127,446	1,487,592	340,147	181,802	61,164
EMEA	1,269,336	703,538	565,798	54,408	36,234	(6,938)
Global	2,074,290	1,182,273	892,017	189,166	103,019	(87,856)
Total Unconsolidated entities	$ 16,741,463	$ 7,899,929	$ 8,841,534	$ 1,649,394	$ 928,239	$ (148,473)
Our investment in and share of equity in earnings of unconsolidated entities			$ 3,427,903			$ (31,987)

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December 31, 2024	Total Assets	Total Liabilities	Equity	Revenues	Net Operating Income	Net Income (Loss)
Unconsolidated entities						
Americas	$ 7,473,799	$ 3,532,248	$ 3,941,551	$ 824,027	$ 464,637	$ (336,627)
APAC	2,127,166	823,921	1,303,245	273,833	140,594	55,376
EMEA	1,009,055	740,433	268,622	11,976	5,108	(14,016)
Global	2,007,082	995,721	1,011,361	106,705	66,258	(17,785)
Total Unconsolidated entities	$ 12,617,102	$ 6,092,323	$ 6,524,779	$ 1,216,541	$ 676,597	$ (313,052)
Our investment in and share of equity in loss of unconsolidated entities			$ 2,639,800			$ (120,138)

December 31, 2023	Total Assets	Total Liabilities	Equity	Revenues	Net Operating	Net Income (Loss)
Unconsolidated entities						
Americas	$ 6,627,520	$ 3,105,127	$ 3,522,393	$ 590,264	$ 326,042	$ (13,097)
APAC	2,097,115	880,972	1,216,143	257,905	121,053	42,244
EMEA	80,525	83,819	(3,294)	1,601	939	(8,225)
Global	1,542,331	591,470	950,861	112,931	73,390	(60,867)
Total Unconsolidated entities	$ 10,347,491	$ 4,661,388	$ 5,686,103	$ 962,701	$ 521,424	$ (39,945)
Our investment in and share of equity in earnings of unconsolidated entities			$ 2,295,889			$ (29,791)

The amounts reflected in the previous tables on this topic are based on the historical financial information of the respective individual entities and have not been adjusted to show only the portion that is owned by the Company. The debt of our unconsolidated entities generally is non-recourse to us, except for customary exceptions pertaining to such matters as intentional misuse of funds, environmental conditions, and material misrepresentations.

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8. Goodwill

Goodwill represents the excess of the purchase price over the fair value of net tangible and intangible assets acquired in a business combination. Changes in the value of goodwill at December 31, 2025 as compared to December 31, 2024 were primarily driven by changes in exchange rates associated with goodwill balances denominated in foreign currencies.

The following is a summary of goodwill activity for the years ended December 31, 2025 and 2024 (in thousands):

Merger / Portfolio Acquisition	Balance as of December 31, 2024	Acquisition	Goodwill Adjustments	Impact of Change in Foreign Exchange Rates	Balance as of December 31, 2025
Telx Acquisition	$ 330,845	$ —	$ —	$ —	$ 330,845
European Portfolio Acquisition	414,977	—	—	40,537	455,514
DFT Merger	2,592,147	—	—	—	2,592,147
Interxion Combination	4,153,316	—	—	545,566	4,698,882
Teraco Combination	1,425,628	—	—	196,419	1,622,047
Other Combination	12,518	—	—	—	12,518
Total	$ 8,929,431	$ —	$ —	$ 782,522	$ 9,711,953

Merger / Portfolio Acquisition	Balance as of December 31, 2023	Acquisition	Goodwill Adjustments	Impact of Change in Foreign Exchange Rates	Balance as of December 31, 2024
Telx Acquisition	$ 330,845	$ —	$ —	$ —	$ 330,845
European Portfolio Acquisition	429,510	—	—	(14,533)	414,977
DFT Merger	2,592,147	—	—	—	2,592,147
Interxion Combination	4,411,857	598	—	(259,139)	4,153,316
Teraco Combination	1,462,994	—	—	(37,366)	1,425,628
Other Combination	12,518	—	—	—	12,518
Total	$ 9,239,871	$ 598	$ —	$ (311,038)	$ 8,929,431

9. Acquired Intangible Assets and Liabilities

The following table summarizes our acquired intangible assets and liabilities:

	Balance as of					
	December 31, 2025			December 31, 2024		
(Amounts in thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationship value	$ 2,921,841	$ (1,271,137)	$ 1,650,704	$ 2,783,428	$ (1,080,547)	$ 1,702,881
Acquired in-place lease value	987,495	(853,333)	134,162	1,043,706	(863,021)	180,685
Other	114,397	(61,403)	52,994	122,638	(36,038)	86,600
Acquired above-market leases	111,036	(109,352)	1,684	126,322	(122,714)	3,608
Acquired below-market leases	(241,779)	209,607	(32,172)	(258,243)	219,672	(38,571)
Total	$ 3,892,990	$ (2,085,618)	$ 1,807,372	$ 3,817,851	$ (1,882,648)	$ 1,935,203

Amortization of customer relationship value, acquired in-place lease value and other intangibles (a component of depreciation and amortization expense) was approximately $231.3 million, $240.4 million and $252.0 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Amortization of acquired below-market leases, net of acquired above-market leases, resulted in an increase in rental and other services revenue of $5.2 million, $5.2 million and $6.5 million for the years ended December 31, 2025, 2024 and 2023, respectively. Estimated annual amortization for each of the five succeeding years and thereafter, commencing January 1, 2026 is as follows:

(Amounts in thousands)	Customer relationship value	Acquired in-place lease value	Other	Acquired above-market leases	Acquired below-market leases
2026	$ 249,361	$ 54,809	$ 6,456	$ 380	$ (5,454)
2027	252,941	44,596	6,456	380	(5,624)
2028	237,229	23,636	6,475	380	(5,544)
2029	213,109	10,490	6,529	348	(5,544)
2030	213,109	534	6,529	196	(5,544)
Thereafter	484,955	97	20,549	—	(4,462)
Total	$ 1,650,704	$ 134,162	$ 52,994	$ 1,684	$ (32,172)
Remaining Contractual Life (in years)	10.9	2.8	9.4	1.2	5.1

10. Debt of the Operating Partnership

All debt is currently owed by the OP or its consolidated subsidiaries, and the Parent is the guarantor or co-guarantor of the Global Revolving Credit Facility and the Yen Revolving Credit Facility, the unsecured term loans and the unsecured senior notes. A summary of outstanding indebtedness is as follows (in thousands):

	December 31, 2025		December 31, 2024	
	Weighted-average interest rate	Amount Outstanding	Weighted-average interest rate	Amount Outstanding
Global Revolving Credit Facilities	2.63 %	$ 918,540	3.81 %	$ 1,637,922
Unsecured term loans	2.73 %	440,475	3.23 %	388,275
Unsecured senior notes	2.60 %	16,321,227	2.26 %	14,059,415
Secured and other debt	9.02 %	876,528	8.52 %	761,263
Total	2.90 %	$ 18,556,770	2.72 %	$ 16,846,875

The weighted-average interest rates shown represent interest rates at the end of the periods for the debt outstanding and include the impact of designated interest rate swaps, which effectively fix the interest rates on certain variable rate debt, along with cross-currency interest rate swaps, which effectively convert a portion of our U.S. dollar-denominated fixed-rate debt to foreign currency-denominated fixed-rate debt in order to hedge the currency exposure associated with our net investment in foreign subsidiaries.

We primarily borrow in the functional currencies of the countries where we invest. Included in the outstanding balances were borrowings denominated in the following currencies (in thousands, U.S. dollars):

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	December 31, 2025		December 31, 2024	
Denomination of Draw	**Amount Outstanding**	**% of Total**	**Amount Outstanding**	**% of Total**
U.S. dollar ($)	$ 2,922,170	15.8 %	$ 2,852,102	16.9 %
British pound sterling (£)	1,212,750	6.5 %	1,627,080	9.7 %
Euro (€)	12,199,575	65.7 %	10,327,404	61.3 %
Other	2,222,275	12.0 %	2,040,289	12.1 %
Total	$ 18,556,770		$ 16,846,875	

The table below summarizes our debt maturities and principal payments as of December 31, 2025 (in thousands):

	Global Revolving Credit Facilities [1][2]	**Unsecured Term Loans**[3]	**Unsecured Senior Notes**	**Secured and Other Debt**	**Total Debt**
2026	$ —	$ 440,475	$ 346,918	$ 117,290	$ 904,683
2027	—	—	1,189,228	252,026	1,441,254
2028	—	—	2,137,300	421,924	2,559,224
2029	918,540	—	2,862,236	20,756	3,801,532
2030	—	—	1,622,075	64,532	1,686,607
Thereafter	—	—	8,163,470	—	8,163,470
Subtotal	$ 918,540	$ 440,475	$ 16,321,227	$ 876,528	$ 18,556,770
Unamortized net discounts	—	—	(46,316)	(4,162)	(50,478)
Unamortized deferred financing costs	(19,450)	(939)	(80,470)	(3,298)	(104,157)
Total	$ 899,090	$ 439,536	$ 16,194,441	$ 869,068	$ 18,402,135

(1) Includes amounts outstanding for the Global Revolving Credit Facilities.
(2) The Global Revolving Credit Facilities are subject totwo six-month extension options exercisable by us; provided that the Operating Partnership must pay a0.0625% extension fee based on each lender's revolving commitments then outstanding (whether funded or unfunded).
(3) The €375.0 million Euro Term Loan Facility is subject to a maturity extension option of one year, provided that the Operating Partnership must pay a0.125% extension fee based on the then-outstanding principal amount of such facility commitments then outstanding. The current maturity date is August 11, 2026. Upon maturity, we intend to either exercise the one-year extension option or refinance the loan.

On September 24, 2024, we refinanced our Global Revolving Credit Facilities. Below are key terms for our Global Revolving Credit Facility and Yen Revolving Credit Facility.

Global Revolving Credit Facility

We have a Global Revolving Credit Facility under which we may draw up to $4.2 billion equivalent on a revolving basis (subject to currency fluctuations). The Global Revolving Credit Facility can be drawn in Australian dollars, British pound sterling, Canadian dollars, Euros, Hong Kong dollars, Indonesian rupiah, Japanese yen, Korean won, Singapore dollars, Swiss francs and U.S. dollars (with the ability to add other currencies in the future). As of December 31, 2025, approximately $94.2 million of letters of credit were issued.

We have the ability to increase the size of the Global Revolving Credit Facility by up to $1.8 billion, subject to the receipt of lender commitments and the satisfaction of certain customary conditions precedent. Other key terms of the Global Revolving Credit Facility are as follows:

- Maturity date: January 24, 2029, with two six-month extension options available. The bank group is obligated to grant the extension options provided we give proper notice, we make certain representations and warranties and no default exists under the Global Revolving Credit Facility.
- Interest rate: the applicable index plus a margin which is based on the credit ratings of our long-term debt and is currently 77.5 basis points (subject to a sustainability-linked pricing component).
- Annual facility fee: based on the total commitment amount of the facility and the credit ratings of our long-term debt is currently 15 basis points (subject to a sustainability-linked pricing component) and is payable quarterly.
- Sustainability-linked pricing component: pricing can increase by up to 5 basis points or decrease by up to 5 basis points depending on whether or not the OP or its subsidiaries meet certain sustainability performance targets.

Yen Revolving Credit Facility

In addition to the Global Revolving Credit Facility, we have a revolving credit facility that provides for borrowings in Japanese Yen of up to ¥42.5 billion (approximately $271.3 million based on the exchange rate on December 31, 2025), hereafter referred to as the "Yen Revolving Credit Facility"). We have the ability from time to time to increase the size of the Yen Revolving Credit Facility to up to ¥102.5 billion, subject to receipt of lender commitments and other conditions precedent. Other key terms of the Yen Revolving Credit Facility are as follows:

- Maturity date: January 24, 2029, with two six-month extension options available. The bank group is obligated to grant the extension options provided we give proper notice, we make certain representations and warranties and no default exists under the Yen Revolving Credit Facility.
- Interest rate: the applicable index plus a margin which is based on the credit ratings of our long-term debt and is currently 45 basis points (subject to a sustainability-linked pricing component).
- Quarterly unused commitment fee: currently is 10 basis points (subject to a sustainability-linked pricing component), calculated using the average daily unused revolving credit commitment and is based on the credit ratings of our long-term debt.
- Sustainability-linked pricing component: pricing can increase by up to 5 basis points or decrease by up to 5 basis points depending on whether or not the OP or its subsidiaries meet certain sustainability performance targets.

Restrictive Covenants in Global Revolving Credit Facility and Yen Revolving Credit Facility

The Global Revolving Credit Facility and the Yen Revolving Credit Facility both contain various restrictive covenants, including limitations on our ability to incur additional indebtedness, make certain investments, or merge with another company. In addition, we are required to maintain financial coverage ratios, including with respect to unencumbered assets. After the occurrence of and during the continuance of any event of default, these credit facilities restrict the Parent's ability to make distributions to stockholders or redeem or otherwise repurchase shares of its capital stock, except in limited circumstances (such as those necessary to enable Digital Realty Trust, Inc. to maintain its qualification as a REIT and to minimize the payment of income or excise tax). As of December 31, 2025, we were in compliance with all of such covenants for both of these revolving credit facilities.

Unsecured Term Loans

Euro Term Loan Agreement

On August 11, 2022, the Company, the Operating Partnership, and certain of the Operating Partnership's subsidiaries entered into a term loan agreement (the "Euro Term Loan Agreement") which governs (i) a €375,000,000 three-year senior unsecured term loan facility (the "2025 Term Facility"), the entire amount of which was funded on such date, and (ii) a €375,000,000 five-year senior unsecured term loan facility (the "2025-27 Term Facility" and, together with the 2025 Term Facility, collectively, the "Euro Term Loan Facilities"), comprised of €125,000,000 of initial term loans, the entire amount of which was funded on such date, and €250,000,000 of delayed draw term loan commitments that were funded on September 9, 2023. The Euro Term Loan Facilities provide for borrowings in Euros. On September 13, 2024, we paid off the 2025 Term Facility on the Euro Term Loan Facilities, leaving the 2025-27 Term Facility outstanding. The paydown resulted in an early extinguishment charge of approximately $1.6 million during the year ended December 31, 2024. The 2025-27 Term Facility matures on August 11, 2026, subject to a maturity extension option of one year; provided that the Operating Partnership must pay a 0.125% extension fee based on the then-outstanding principal amount of the 2025-27 Term Facility commitments then outstanding. Upon maturity, we intend to either exercise the one-year extension option or refinance the loan.

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Unsecured Senior Notes

The following table provides details of our unsecured senior notes (balances in thousands):

	Aggregate Principal Amount at Issuance				Balance as of	
	Borrowing Currency		USD	Maturity Date	December 31, 2025	December 31, 2024
4.250% notes due 2025[1]	£	400,000	$ 634,480	Jan 17, 2025	$ —	500,640
0.625% notes due 2025[2]	€	650,000	$ 720,980	Jul 15, 2025	—	673,010
2.500% notes due 2026[3]	€	1,075,000	$ 1,224,640	Jan 16, 2026	—	1,113,055
0.200% notes due 2026	CHF	275,000	$ 298,404	Dec 15, 2026	346,918	302,987
1.700% notes due 2027	CHF	150,000	$ 162,465	Mar 30, 2027	189,228	165,265
3.700% notes due 2027[4]	$	1,000,000	$ 1,000,000	Aug 15, 2027	1,000,000	1,000,000
5.550% notes due 2028[4]	$	900,000	$ 900,000	Jan 15, 2028	900,000	900,000
1.125% notes due 2028	€	500,000	$ 548,550	Apr 09, 2028	587,300	517,700
4.450% notes due 2028	$	650,000	$ 650,000	Jul 15, 2028	650,000	650,000
0.550% notes due 2029	CHF	270,000	$ 292,478	Apr 16, 2029	340,611	297,478
3.600% notes due 2029	$	900,000	$ 900,000	Jul 01, 2029	900,000	900,000
3.300% notes due 2029	£	350,000	$ 454,895	Jul 19, 2029	471,625	438,060
1.875% Exchangeable Notes due 2029[4]	$	1,150,000	$ 1,150,000	Nov 15, 2029	1,150,000	1,150,000
1.500% notes due 2030	€	750,000	$ 831,900	Mar 15, 2030	880,950	776,550
3.750% notes due 2030	£	550,000	$ 719,825	Oct 17, 2030	741,125	688,380
1.250% notes due 2031	€	500,000	$ 560,950	Feb 01, 2031	587,300	517,700
0.625% notes due 2031	€	1,000,000	$ 1,220,700	Jul 15, 2031	1,174,600	1,035,400
1.000% notes due 2032	€	750,000	$ 874,500	Jan 15, 2032	880,950	776,550
1.375% notes due 2032	€	750,000	$ 849,375	Jul 18, 2032	880,950	776,550
3.750% notes due 2033	€	600,000	$ 691,680	Jan 15, 2033	704,760	—
3.875% notes due 2033	€	850,000	$ 941,375	Sep 13, 2033	998,410	880,090
3.875% notes due 2034	€	850,000	$ 991,015	Jul 15, 2034	998,410	—
3.875% notes due 2035	€	850,000	$ 876,180	Mar 15, 2035	998,410	—
4.250% notes due 2037	€	800,000	$ 922,240	Nov 20, 2037	939,680	—
					$ 16,321,227	$ 14,059,415
Unamortized discounts, net of premiums					(46,316)	(27,476)
Deferred financing costs, net					(80,470)	(69,087)
Total unsecured senior notes, net of discount and deferred financing costs					$ 16,194,441	$ 13,962,852

(1) Paid at maturity on January 17, 2025.
(2) Paid at maturity on July 15, 2025.
(3) Redeemed prior to maturity on December 18, 2025.
(4) Subject to cross-currency swaps.

Restrictive Covenants in Unsecured Senior Notes

The indentures governing our senior notes contain certain covenants, including (1) a leverage ratio not to exceed 60%, (2) a secured debt leverage ratio not to exceed 40% and (3) an interest coverage ratio of greater than 1.50. The covenants also require us to maintain total unencumbered assets of not less than 150% of the aggregate principal amount of unsecured debt. At December 31, 2025, we were in compliance with each of these financial covenants.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- (Continued)
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Issuance of Unsecured Senior Notes

On January 14, 2025, Digital Dutch Finco B.V., an indirect wholly owned finance subsidiary of the Operating Partnership, issued and sold €850 million aggregate principal amount of 3.875% Guaranteed Notes due 2035. Net proceeds from the offering were approximately €838 million (approximately $864 million based on the exchange rate on January 14, 2025) after deducting managers' discounts and estimated offering expenses.

On June 25, 2025, Digital Dutch Finco B.V. issued and sold €850 million aggregate principal amount of 3.875% Guaranteed Notes due 2034. Net proceeds from the offering were approximately €836.6 million (approximately $975 million based on the exchange rate on June 25, 2025) after deducting managers' discounts and estimated offering expenses.

On November 20, 2025, Digital Euro Finco, LLC, a wholly owned indirect finance subsidiary of the Operating Partnership, issued and sold€600 million aggregate principal amount of 3.750% Guaranteed Notes due 2033 and €800 million aggregate principal amount of 4.250% Guaranteed Notes due 2037. Net proceeds from the offering were approximately €1,384.7 million (approximately $1,596 million based on the exchange rate on November 20, 2025) after deducting managers' discounts and estimated offering expenses.

On September 13, 2024, Digital Dutch Finco B.V. issued and sold €850 million aggregate principal amount of 3.875% Guaranteed Notes due 2033. Net proceeds from the offering were approximately €843 million (approximately $933 million based on the exchange rate on September 13, 2024) after deducting managers' discounts and estimated offering expenses.

On November 12, 2024, Digital Realty Trust, L.P. issued $1.2 billion principal amount of its 1.875% Exchangeable Senior Notes due 2029 (the "Exchangeable Notes"). Net proceeds from the offering were approximately $1.13 billion after deducting managers' discounts and offering expenses. The holders of the Exchangeable Notes will have the right to exchange their notes on or after August 15, 2029 and in certain other circumstances prior to this date. Upon exchange, the Company may choose to pay or deliver cash or a combination of cash and shares of the Company's common stock. Pursuant to the terms of the Exchangeable Notes, the principal of the notes must always be cash settled, while the excess may be settled via cash, shares, or a combination at the Company's election. The Exchangeable Notes will also be subject to redemption at the Company's option, on or after November 22, 2027, through September 19, 2029, but only if the last reported sale price per share of the Company's common stock exceeds 130% of the exchange price for a specified period of time and certain other conditions are satisfied. The initial exchange rate is 4.7998 shares of our common stock per $1,000 principal amount of the Exchangeable Notes, which represents an initial exchange price of approximately $208.34 per share of our common stock. The initial exchange price represents a premium of approximately 20.0% over the last reported sale price of $173.62 per share of our common stock on November 6, 2024. We account for our Exchangeable Notes in accordance with ASC 470-20, Debt with Conversion and Other Options (Subtopic 470-20) and ASC 815-40, Derivatives and Hedging - Contracts in Entity's Own Equity. The embedded exchange feature is eligible for an exception from derivative accounting because it is indexed to our own stock and meets the equity classification under ASC 815-40; therefore, the exchange feature is not bifurcated. At each reporting period, we calculate the effect of the Exchangeable Notes on our dilutive earnings per common share and per common unit using the if-converted method.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- (Continued)
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In connection with the offering of Exchangeable Notes, we entered into a registration rights agreement pursuant to which we agreed to register the resale of the shares of our common stock, if any, deliverable upon exchange of the Exchangeable Notes. If certain conditions relating to our obligations under the registration rights agreement are not satisfied, then we will pay additional interest on the Exchangeable Notes, in certain circumstances, at a rate per annum not exceeding 0.5%. In addition, if those conditions are not satisfied after the regular record date immediately preceding the maturity date of Exchangeable Notes, then we will pay an additional interest payment at maturity for an amount equal to 3% of principal of Exchangeable Notes. We account for such additional interest amounts as contingent obligations in accordance with ASC Subtopic 825-20: Financial Instrument - Registration Payment Arrangements, which are measured separately in accordance with ASC Subtopic 450-20: Loss Contingencies. Because payment of such additional interest amounts is not probable as of December 31, 2025, they have not been recognized or included in the allocation of the proceeds from Exchangeable Notes as of December 31, 2025.

Secured and Other Debt

This amount consists of a variety of loans at fixed and floating rates ranging from 3.29% to 14.50%. The largest component of the balance is Teraco debt facilities in the amount of $657.3 million, with an effective interest rate of 10.15%, along with a $135.0 million mortgage loan for the Company's Westin building in Seattle – which bears interest at 3.29%. The loan bearing interest ranging from 11.65% to 14.50% is an unsecured loan with a balance of approximately $18.2 million.

11. Earnings per Common Share or Unit

The following is a summary of basic and diluted income per share/unit (in thousands, except per share/unit amounts):

Digital Realty Trust, Inc. Earnings per Common Share

	Year Ended December 31,		
	2025	**2024**	**2023**
Numerator:			
Net income available to common stockholders	$ 1,267,865	$ 561,766	$ 908,114
Loss attributable to redeemable noncontrolling interest [1]	(22,593)	(27,059)	(18,093)
Net income available to common stockholders - diluted EPS	1,245,272	534,707	890,021
Denominator:			
Weighted average shares outstanding—basic	339,807	323,336	298,603
Potentially dilutive common shares:			
Unvested incentive units	110	98	118
Unvested restricted stock	30	44	9
Forward equity offering	—	—	248
Market performance-based awards	229	271	112
Redeemable noncontrolling interest shares [1]	7,634	7,798	9,975
Weighted average shares outstanding—diluted	347,810	331,547	309,065
Income per share:			
Basic	$ 3.73	$ 1.74	$ 3.04
Diluted	$ 3.58	$ 1.61	$ 2.88

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- (Continued)
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Digital Realty Trust, L.P. Earnings per Unit

	Year Ended December 31,		
	2025	**2024**	**2023**
Numerator:			
Net income available to common unitholders	$ 1,295,865	$ 574,466	$ 928,824
Loss attributable to redeemable noncontrolling interest [1]	(22,593)	(27,059)	(18,093)
Net income available to common unitholders - diluted EPS	1,273,272	547,407	910,731
Denominator:			
Weighted average units outstanding—basic	345,717	329,485	304,651
Potentially dilutive common units:			
Unvested incentive units	110	98	118
Unvested restricted units	30	44	9
Forward equity offering	—	—	248
Market performance-based awards	229	271	112
Redeemable noncontrolling interest shares[1]	7,634	7,798	9,975
Weighted average units outstanding—diluted	353,720	337,696	315,113
Income per unit:			
Basic	$ 3.75	$ 1.74	$ 3.05
Diluted	$ 3.60	$ 1.62	$ 2.89

(1) Pursuant to the Put/Call Agreement with the Rollover Shareholders who remained after the Teraco Acquisition, the Rollover Shareholders have a put right on the Remaining Interest of Teraco that can be settled by the Company in Digital Realty Trust, Inc. shares, in cash, or a combination of cash and shares. Under U.S. GAAP, diluted earnings per share must be reflected in a manner that assumes such put right was exercised at the beginning of the respective periods and settled entirely in shares. The amounts shown represent the redemption value of the Remaining Interest of Teraco divided by Digital Realty Trust, Inc.'s average share price for the respective periods. The put right is exercisable by the Rollover Shareholders for a two-year period commencing on February 1, 2026. For additional information regarding the defined terms used above, see Note 13. "Equity and Capital" to Consolidated Financial Statements contained herein.

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In November 2024, Digital Realty Trust, L.P. issued $1.2 billion principal amount of its 1.875% Exchangeable Senior Notes due 2029 (the "Exchangeable Notes"). Net proceeds from the offering were approximately $1.1 billion after deducting managers' discounts and offering expenses. As of December 31, 2025, the holders of the Exchangeable Notes will have an option on or after August 15, 2029, or at an earlier date under certain circumstances, to exchange the notes. The Company must always cash settle the principal amount of the Exchangeable Notes, while any excess may be settled via cash, common shares or a combination at the election of the Company. Accordingly, the Company applies the if converted method to determine the dilutive impact on EPS related to the Exchangeable Notes. There is no interest expense adjustment to the numerator as the principal will always be cash settled. In order to compute the dilutive effect, the number of shares included in the denominator of diluted EPS is determined by dividing the "conversion spread value" of the share-settled portion (value above principal and interest component) of the instrument by the average share price during the period. The "conversion spread value" is the value that would be delivered to the holders in shares based on the terms of the Exchangeable Notes upon an assumed conversion. As of December 31, 2025, the conversion spread value is currently zero, since the weighted average price of our common stock does not exceed the conversion rate (strike price) and is "out-of-the-money", resulting in no impact on diluted EPS.

The table below shows the securities that would be antidilutive or not dilutive to the calculation of earnings per share and unit. Common units of the Operating Partnership not owned by Digital Realty Trust, Inc. were excluded only from the calculation of earnings per share as they are not applicable to the calculation of earnings per unit. All other securities shown below were excluded from the calculation of both earnings per share and earnings per unit (in thousands).

	Year Ended December 31,		
	2025	**2024**	**2023**
Exchangeable Notes	6,624	6,624	—
Weighted average of Operating Partnership common units not owned by Digital Realty Trust, Inc.	5,910	6,149	6,048
Potentially dilutive Series J Cumulative Redeemable Preferred Stock	1,254	1,298	1,794
Potentially dilutive Series K Cumulative Redeemable Preferred Stock	1,319	1,365	1,887
Potentially dilutive Series L Cumulative Redeemable Preferred Stock	2,164	2,238	3,095
Total	17,271	17,674	12,824

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12. Income Taxes

Digital Realty Trust, Inc. has elected to be treated and believes that it has been organized and has operated in a manner that has enabled it to qualify as a REIT for U.S. federal income tax purposes. As a REIT, Digital Realty Trust, Inc. is generally not subject to corporate level U.S. federal income taxes on taxable income distributed currently to its stockholders. Since inception, Digital Realty Trust, Inc. has distributed at least 100% of its taxable income annually. As such, no provision for U.S. federal income taxes has been included in the Company's accompanying Consolidated Financial Statements for the years ended December 31, 2025, 2024 and 2023.

The Operating Partnership is a partnership and is generally not required to pay U.S. federal income tax. Instead, taxable income is allocated to its partners, who include such amounts on their U.S. federal income tax returns. As such, no provision for U.S. federal income taxes has been included in the Operating Partnership's accompanying Consolidated Financial Statements.

We have elected taxable REIT subsidiary ("TRS") status for some of our consolidated subsidiaries. In general, a TRS may provide services that would otherwise be considered impermissible for REITs to provide and may hold assets that REITs cannot hold directly. Income taxes for TRS entities were accrued, as necessary, for the years ended December 31, 2025, 2024 and 2023.

For our TRS entities and foreign subsidiaries that are subject to U.S. federal, state, local and foreign income taxes, deferred tax assets and liabilities are established for temporary differences between the financial reporting basis and the tax basis of assets and liabilities at the enacted tax rates expected to be in effect when the temporary differences reverse. A valuation allowance for deferred tax assets is provided if we believe it is more likely than not that the deferred tax asset may not be realized, based on available evidence at the time the determination is made. An increase or decrease in the valuation allowance that results from the change in circumstances that causes a change in our judgment about the realizability of the related deferred tax asset is included in the income statement. Deferred tax assets (net of valuation allowance) and liabilities for our TRS entities and foreign subsidiaries were accrued, as necessary, for the years ended December 31, 2025, 2024 and 2023.

Income (loss) from continuing operations before income taxes is attributable to the following geographic locations (in thousands):

	Year Ended December 31, 2025
Domestic	$ 1,518,286
Foreign	(173,079)
Income from continuing operations before provision for income taxes	$ 1,345,207

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Income tax expense (benefit) from continuing operations consists of the following components (in thousands):

	Year Ended December 31, 2025
Current:	
Federal	$ —
State and local	2,564
Foreign	130,561
Total current income tax expense (benefit)	133,125
Deferred:	
Federal	(34)
State and local	—
Foreign	(101,051)
Total deferred income tax expense (benefit)	(101,085)
Total income tax expense (benefit)	$ 32,040

The reconciliation of the tax provision at the U.S. federal statutory rate to income tax expense is as follows (in thousands):

	Year Ended December 31, 2025	
Earnings from continuing operations, before income tax expense	$ 1,345,207	
U. S. Federal Statutory Tax Rate	282,493	21.00 %
United States		
State and Local Income Taxes[1]	2,482	0.18 %
Nontaxable or Nondeductible Items		
US REIT Status	(318,874)	(23.70)%
Other Adjustments	21	— %
Germany	—	—
Changes in tax laws or rates enacted in the current period	(22,820)	(1.70)%
Other	27,500	2.04 %
Netherlands		
Valuation Allowance	16,210	1.21 %
Other	(1,729)	(0.13)%
Other Foreign Jurisdictions	18,088	1.35 %
Changes in Unrecognized Tax Benefits	28,669	2.13 %
Income Tax Expense	$ 32,040	2.38 %

(1) State taxes in Oregon made up the majority (greater than50%) of the tax effect in this category.

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Income taxes paid (net of refunds) consist of the following components (in thousands):

	Year Ended December 31, 2025
Federal	$ —
State	1,630
Foreign	111,398
Total	$ 113,028

Income taxes paid (net of refunds) exceeded 5% of total in the following jurisdictions (in thousands):

	Year Ended December 31, 2025
Foreign	
Austria	$ 6,463
Germany[(1)]	60,006
Singapore	14,690
South Africa	8,089
Spain	6,076

(1) Germany income tax paid mainly represents prior year tax liability, net of refunds that were paid during the current year.

As of December 31, 2025 and 2024, we had deferred tax liabilities net of deferred tax assets of approximately $1,110.9 million and $1,081.1 million, respectively, primarily related to our foreign properties, classified within Other assets (deferred tax assets) and separately stated Deferred tax liabilities in the consolidated balance sheets. The majority of our net deferred tax liability relates to differences between foreign tax basis and book basis of the assets acquired in the Teraco Acquisition in August 2022 and Interxion Combination in March 2020. The valuation allowance against the deferred tax assets as of December 31, 2025 and 2024 relate primarily to net operating loss carryforwards, nondeductible interest expense carryforwards and hybrid attributes that we do not expect to utilize attributable to certain foreign jurisdictions.

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Deferred income tax assets and liabilities as of December 31, 2025 and 2024 were as follows (in thousands):

	2025	2024
Gross deferred income tax assets:		
Net operating loss carryforwards	$ 262,543	$ 197,039
Basis difference - real estate property	28,776	17,363
Basis difference - intangibles	14,008	12,561
Tax credit carryforward	2,899	2,407
Capital loss carryforward	124	—
Other - temporary differences	295,316	237,342
Total gross deferred income tax assets	603,666	466,711
Valuation allowance	(296,590)	(213,984)
Total deferred income tax assets, net of valuation allowance	307,076	252,728
Gross deferred income tax liabilities:		
Basis difference - real estate property	1,217,185	1,138,120
Basis difference - intangibles	171,407	175,267
Basis difference - equity investments	3	—
Straight line rent	13,664	9,970
Other - temporary differences	15,751	10,466
Total gross deferred income tax liabilities	1,418,010	1,333,822
Net deferred income tax liabilities[1]	$ 1,110,934	$ 1,081,094

(1) Net of deferred tax assets of $13.8 million and $3.5 million for the years ended December 31, 2025 and 2024, respectively.

A reconciliation of the beginning and ending amount of unrecognized tax benefits are as follows (in thousands):

	Year Ended December 31, 2025
Balance at January 1	$ 40,026
Additions based on tax positions related to the current year	20,838
Additions based on tax positions related to the prior year	5,411
Reductions for tax positions of prior years	—
Lapse of statue of limitation	—
Settlements with taxing authorities	(1,751)
Balance at December 31	$ 64,524

There is approximately $19 million of unrecognized tax benefit that if recognized would affect the effective tax rate.

We recognize interest and penalties related to unrecognized tax benefits within income tax expense in the consolidated statements of operations. During the year ended December 31, 2025, we recorded approximately $4 million of interest and penalties through the income tax provision, prior to any reversals for lapses of statutes of limitations and settlements. As of the year ended December 31, 2025, we had accumulated interest and penalties of approximately $5 million attributable to the unrecognized tax benefits.

As of December 31, 2025, we are under examination for taxable year ended 2021 within the United States. Additionally, we are under examination for various taxable years ended 2017 onward within various foreign jurisdictions.

As a result of operating as a REIT, we conduct business through domestic and foreign TRSs, as well as other foreign subsidiaries and foreign corporate joint ventures. For foreign subsidiaries, no deferred tax liability has been recorded on potential basis difference as the Company expects any U.S. federal tax liability to be immaterial. We continue to assess foreign withholding taxes but do not expect future distributions to trigger significant withholding tax liabilities. The amount of the unrecognized deferred tax liabilities is not practicably determinable due to ongoing decisions regarding future distribution treatment.

13. Equity and Capital

Equity Distribution Agreement

Digital Realty Trust, Inc. and Digital Realty Trust, L.P. are parties to an ATM Equity Offering^{SM} Sales Agreement dated December 23, 2024 (the "2024 Sales Agreement"). Pursuant to the 2024 Sales Agreement, Digital Realty Trust, Inc. can issue and sell common stock having an aggregate offering price of up to $3.0 billion through various named agents from time to time.

During the year ended December 31, 2025, Digital Realty Trust, Inc. generated net proceeds of approximately $1.1 billion from the issuance of approximately 6.4 million common shares under the 2024 Sales Agreement at an average price of $173.09 per share after payment of approximately $6.8 million of commissions to the agents. The proceeds from the issuances under the 2024 Sales Agreement for the year ended December 31, 2025, were contributed to our Operating Partnership in exchange for the issuance of approximately 6.4 million common units to our Parent Company. As of December 31, 2025, $1.9 billion remains available for future sales under the 2024 Sales Agreement.

Digital Realty Trust, Inc. and Digital Realty Trust, L.P. were parties to an ATM Equity Offering^{SM} Sales Agreement dated August 4, 2023 (the "2023 Sales Agreement"). Pursuant to the 2023 Sales Agreement, Digital Realty Trust, Inc. could issue and sell common stock having an aggregate offering price of up to $1.5 billion through various named agents from time to time. From January 1, 2024 through February 23, 2024, Digital Realty Trust, Inc. generated net proceeds of approximately $99 million from the issuance of approximately 0.6 million common shares under the 2023 Sales Agreement at an average price of $133.43 per share after payment of approximately $0.6 million of commissions to the agents. The proceeds from the issuances under the 2023 Sales Agreement for the year ended December 31, 2024, were contributed to our Operating Partnership in exchange for the issuance of approximately 0.6 million common units to our Parent Company. The 2023 Sales Agreement was amended on February 23, 2024 (the "Sales Agreement Amendment"). At the time of the amendment, $258.3 million remained unsold under the 2023 Sales Agreement. Following the Sales Agreement Amendment, Digital Realty Trust, Inc. could issue and sell common stock having an aggregate offering price of up to $2.0 billion through various named agents from time to time pursuant to the 2023 Sales Agreement. During the year ended December 31, 2024, Digital Realty Trust, Inc. generated net proceeds of approximately $1.9 billion from the issuance of approximately 11.4 million common shares under the 2023 Sales Agreement at an average price, net of commissions, of $166.85 per share. Commissions to the agents amounted to approximately $17.4 million. The proceeds from the issuances under the 2023 Sales Agreement for the year ended December 31, 2024, were contributed to our Operating Partnership in exchange for the issuance of approximately 11.4 million common units to our Parent Company.

The sales of common stock made under the 2024 Sales Agreement will be made in "at the market" offerings as defined in Rule 415 of the Securities Act. Our Parent has used and intends to use the net proceeds from the program to temporarily repay borrowings under our Operating Partnership's Global Revolving Credit Facilities, to acquire additional properties or businesses, to fund development opportunities and 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.

Redeemable Noncontrolling Interest

Redeemable Noncontrolling Interest ("Redeemable NCI") — As part of the Teraco Acquisition, the Company and certain of its subsidiaries entered into a put/call agreement with the owners of the interest in Teraco that was not acquired by the Company (the "Put/Call Agreement"). The interest retained by these owners is hereafter referred to as the "Remaining Teraco Interest" and the owners of such interest are hereafter referred to as the "Rollover Shareholders". Pursuant to the Put/Call Agreement, the Rollover Shareholders have the right to sell all or a portion of the Remaining Teraco Interest to the Company for a two-year period beginning on February 1, 2026, and the Company has the right to purchase all or a portion of the Remaining Teraco Interest from the Rollover Shareholders for a one-year period beginning on February 1, 2028. Per the terms of the agreement, the purchase price of the Remaining Teraco Interest for the put right and the call right can be settled by the Company with cash, shares in the Company, or a combination of cash and shares. In the event the Company elects to settle a put or call in whole or in part with shares of Digital Realty Trust, Inc.'s common stock, such shares will be issued in a private placement transaction with customary accompanying registration rights.

Since the Rollover Shareholders can redeem the put right at their discretion and such redemption, which could be in cash, is outside the Company's control, the Company recorded the noncontrolling interest as Redeemable NCI and classified it in temporary equity within its consolidated balance sheets. The Redeemable NCI was initially recorded at its acquisition-date fair value and will be adjusted each reporting period for income (or loss) attributable to the noncontrolling interest ($22.6 million and $27.1 million net loss for the years ended December 31, 2025 and 2024, respectively). If the contractual redemption value of the Redeemable NCI is greater than its carrying value, an adjustment is made to reflect Redeemable NCI at the higher of its contractual redemption value or its carrying value each reporting period. Changes to the redemption value are recognized immediately in the period the change occurs. If the redemption value of the Redeemable NCI is equal to or less than the fair market value of the Remaining Teraco Interest, the change in the redemption value will be adjusted through Additional Paid in Capital. If the redemption value is greater than the fair market value of the Remaining Teraco Interest, the change in redemption value will be adjusted through Retained Earnings. These adjustments are not reflected on the Company's income statement, but are instead reflected as adjustments to the net income component of the Company's earnings per share calculations. When calculating earnings per share attributable to Digital Realty Trust, Inc., the Company adjusts net income attributable to Digital Realty Trust, Inc. to the extent the redemption value exceeds the fair value of the Redeemable NCI on a cumulative basis.

For the year ended December 31, 2024, we made an adjustment of approximately $91.9 million to Redeemable NCI as the contractual redemption value of the Redeemable NCI was greater than its carrying value. For the year ended December 31, 2025, we reversed the previous year's adjustment of $91.9 million as the carrying value was greater than the contractual redemption value. The change in the redemption value was adjusted through Additional Paid in Capital. For the year ended December 31, 2023, no such adjustment was required.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- (Continued)
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Redeemable Preferred Stock

The Company has issued and outstanding the following series of cumulative redeemable preferred stock, which are governed by the articles supplementary for the applicable series of preferred stock as of December 31, 2025 and 2024 (in thousands, except for share cap and annual dividend rate).

Preferred Stock [1]	Date(s) Issued	Initial Date to Redeem [2]	Share Cap [3]	Total Liquidation Value [4]	Annual Dividend Rate [5]	Shares Outstanding as of December 31,		Balance (net of issuance costs) as of December 31,	
						2025	2024	2025	2024
5.250% Series J Cumulative Redeemable Preferred Stock	Aug 7, 2017	Aug 7, 2022	0.4252100	$ 200,000	1.31250	8,000	8,000	$ 193,540	$ 193,540
5.850% Series K Cumulative Redeemable Preferred Stock	Mar 13, 2019	Mar 13, 2024	0.4361100	210,000	1.46250	8,400	8,400	203,264	203,264
5.200% Series L Cumulative Redeemable Preferred Stock	Oct 10, 2019	Oct 10, 2024	0.3851800	345,000	1.30000	13,800	13,800	334,886	334,886
				$ 755,000		30,200	30,200	$ 731,690	$ 731,690

(1) All series of preferred stock do not have a stated maturity date and are not subject to any sinking fund or mandatory redemption provisions. Upon liquidation, dissolution or winding up, each series of preferred stock will rank senior to Digital Realty Trust, Inc. common stock and on parity with the other series of preferred stock. Holders of each series of preferred stock generally have no voting rights except for limited voting rights if Digital Realty Trust, Inc. fails to pay dividends for six or more quarterly periods (whether or not consecutive) and in certain other circumstances.
(2) Except in limited circumstances, reflects earliest date that Digital Realty Trust, Inc. may exercise its option to redeem the preferred stock, at a redemption price of $25.00 per share, plus accrued and unpaid dividends up to but excluding the date of redemption.
(3) Upon the occurrence of specified changes of control, as a result of which neither Digital Realty Trust, Inc.'s common stock nor the common securities of the acquiring or surviving entity (or American Depositary Receipts representing such securities) is listed on the New York Stock Exchange, the NYSE MKT, LLC or the NASDAQ Stock Market or listed or quoted on a successor exchange or quotation system, each holder of preferred stock will have the right (unless, prior to the change of control conversion date specified in the applicable Articles Supplementary governing the preferred stock, Digital Realty Trust, Inc. has provided or provides notice of its election to redeem the preferred stock) to convert some or all of the preferred stock held by it into a number of shares of Digital Realty Trust, Inc.'s common stock per share of preferred stock to be converted equal to the lesser of (i) the quotient obtained by dividing (a) the sum of the $25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the change of control conversion date (unless the change of control conversion date is after a record date for a preferred stock dividend payment and prior to the corresponding dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum) by (b) the common stock price specified in the applicable Articles Supplementary governing the preferred stock; and (ii) the Share Cap, subject to certain adjustments; subject, in each case, to provisions for the receipt of alternative consideration as described in the applicable Articles Supplementary governing the preferred stock. Except in connection with specified change of control transactions, the preferred stock is not convertible into or exchangeable for any other property or securities of Digital Realty Trust, Inc.
(4) Liquidation preference is $25.00 per share.
(5) Dividends on preferred shares are cumulative and payable quarterly in arrears.

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DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- (Continued)
December 31, 2025 and 2024

Noncontrolling Interests in Operating Partnership

Noncontrolling interests in the Operating Partnership relate to the proportion of entities consolidated by the Company that are owned by third parties. The following table shows the ownership interest in the Operating Partnership as of December 31, 2025 and 2024:

	December 31, 2025		December 31, 2024	
(Units in thousands)	Number of units	Percentage of total	Number of units	Percentage of total
Digital Realty Trust, Inc.	343,557	98.2 %	336,637	98.2 %
Noncontrolling interests consist of:				
Common units held by third parties	4,045	1.2 %	4,049	1.2 %
Incentive units held by employees and directors (see Note 15. "Incentive Plans")	2,144	0.6 %	2,086	0.6 %
	349,746	**100.0 %**	**342,772**	**100.0 %**

Limited partners have the right to require the Operating Partnership to redeem all or a portion of their common units for cash based on the fair market value of an equivalent number of shares of Digital Realty Trust, Inc. common stock at the time of redemption. Alternatively, Digital Realty Trust, Inc. may elect to acquire those common units in exchange for shares of its common stock on a one-for-one basis, subject to adjustment in the event of stock splits, stock dividends, issuance of stock rights, specified extraordinary distributions and similar events. The common units and incentive units of the Operating Partnership are classified within equity, except for certain common units issued to certain former DuPont Fabros Technology, L.P. unitholders in the Company's acquisition of DuPont Fabros Technology, Inc., which are subject to certain restrictions and, accordingly, are not presented as permanent equity in the consolidated balance sheets.

The redemption value of the noncontrolling Operating Partnership common units and the vested incentive units was approximately $952.5 million and $1,090.4 million based on the closing market price of Digital Realty Trust, Inc. common stock on December 31, 2025 and December 31, 2024, respectively.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- (Continued)
December 31, 2025 and 2024

The following table shows activity for the noncontrolling interests in the Operating Partnership for the years ended December 31, 2025 and 2024:

(Units in thousands)	Common Units	Incentive Units	Total
As of December 31, 2023	**4,343**	**2,106**	**6,449**
Conversion of incentive units held by employees and directors for shares of Digital Realty Trust, Inc. common stock [1]	(294)	(259)	(553)
Incentive units issued upon achievement of market performance condition	—	88	88
Grant of incentive units to employees and directors	—	155	155
Cancellation / forfeitures of incentive units held by employees and directors	—	(4)	(4)
As of December 31, 2024	**4,049**	**2,086**	**6,135**
Conversion of incentive units held by employees and directors for shares of Digital Realty Trust, Inc. common stock [1]	(4)	(171)	(175)
Incentive units issued upon achievement of market performance condition	—	68	68
Grant of incentive units to employees and directors	—	165	165
Cancellation / forfeitures of incentive units held by employees and directors	—	(4)	(4)
As of December 31, 2025	**4,045**	**2,144**	**6,189**

(1) These redemptions and conversions were recorded as a reduction to noncontrolling interests in the Operating Partnership and an increase to common stock and additional paid in capital based on the book value per unit in the accompanying consolidated balance sheets of Digital Realty Trust, Inc.

Dividends and Distributions

Digital Realty Trust, Inc. Dividends

We have declared and paid the following dividends on our common and preferred stock for the years ended December 31, 2025, 2024 and 2023 (in thousands, except per share data):

Date dividend declared	Dividend payment date	Series J Preferred Stock	Series K Preferred Stock	Series L Preferred Stock	Common Stock[1]
February 22, 2023	March 31, 2023	$ 2,625	$ 3,071	$ 4,485	$ 356,214
May 24, 2023	June 30, 2023	2,625	3,071	4,485	365,937
August 8, 2023	September 29, 2023	2,625	3,071	4,485	370,278
November 28, 2023	December 29, 2023 for Preferred Stock; January 19, 2024 for Common Stock	2,625	3,071	4,485	380,019
		$ 10,500	$ 12,284	$ 17,940	$ 1,472,448
February 28, 2024	March 28, 2024	$ 2,625	$ 3,071	$ 4,485	$ 382,208
May 8, 2024	June 28, 2024	2,625	3,071	4,485	397,429
August 7, 2024	September 30, 2024	2,625	3,071	4,485	400,659
November 4, 2024	December 31, 2024 for Preferred Stock; January 17, 2025 for Common Stock	2,625	3,071	4,485	410,831
		$ 10,500	$ 12,284	$ 17,940	$ 1,591,127
February 26, 2025	March 31, 2025	$ 2,625	$ 3,071	$ 4,485	$ 411,925
May 29, 2025	June 30, 2025	2,625	3,071	4,485	415,365
August 11, 2025	September 30, 2025	2,625	3,071	4,485	418,525
November 3, 2025	December 31, 2025 for Preferred Stock; January 16, 2026 for Common Stock	2,625	3,071	4,485	420,687
		$ 10,500	$ 12,284	$ 17,940	$ 1,666,502
Annual rate of dividend per share		$ 1.31250	$ 1.46250	$ 1.30000	$ 4.88000

(1) $4.880 annual rate of dividend per share.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- (Continued)
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Digital Realty Trust, L.P. Distributions

All distributions on the Operating Partnership's units are at the discretion of Digital Realty Trust, Inc.'s Board of Directors. The table below shows the distributions declared and paid by the Operating Partnership on its common and preferred units for years ended December 31, 2025, 2024 and 2023, (in thousands, except for per unit data):

Date distribution declared	Distribution payment date	Series J Preferred Units	Series K Preferred Units	Series L Preferred Units	Common Units[1]
February 22, 2023	March 31, 2023	$ 2,625	$ 3,071	$ 4,485	$ 364,204
May 24, 2023	June 30, 2023	2,625	3,071	4,485	373,833
August 8, 2023	September 29, 2023	2,625	3,071	4,485	378,352
November 28, 2023	December 29, 2023 for Preferred Units; January 19, 2024 for Common Units	2,625	3,071	4,485	387,988
		$ 10,500	$ 12,284	$ 17,940	$ 1,504,377
February 28, 2024	March 28, 2024	$ 2,625	$ 3,071	$ 4,485	$ 390,356
May 8, 2024	June 28, 2024	2,625	3,071	4,485	405,421
August 7, 2024	September 30, 2024	2,625	3,071	4,485	408,577
November 4, 2024	December 31, 2024 for Preferred Units; January 17, 2025 for Common Units	2,625	3,071	4,485	418,665
		$ 10,500	$ 12,284	$ 17,940	$ 1,623,019
February 26, 2025	March 31, 2025	$ 2,625	$ 3,071	$ 4,485	$ 419,771
May 29, 2025	June 30, 2025	2,625	3,071	4,485	423,116
August 11, 2025	September 30, 2025	2,625	3,071	4,485	426,194
November 3, 2025	December 31, 2025 for Preferred Units; January 16, 2026 for Common Units	2,625	3,071	4,485	428,337
		$ 10,500	$ 12,284	$ 17,940	$ 1,697,418
Annual rate of distribution per unit		$ 1.31250	$ 1.46250	$ 1.30000	$ 4.88000

(1) $4.880 annual rate of distribution per unit.

For U.S. federal income tax purposes, distributions out of Digital Realty Trust, Inc.'s current or accumulated earnings and profits are generally classified as dividends, whereas distributions in excess of its current and accumulated earnings and profits are generally classified as a return of capital to the extent of a stockholder's tax basis in Digital Realty Trust, Inc.'s stock. Distributions in excess of a stockholder's tax basis in Digital Realty Trust, Inc.'s stock are generally characterized as capital gain. Cash provided by operating activities has generally been sufficient to fund all distributions. However, in the future we may also need to utilize borrowings under the Global Revolving Credit Facility to fund all or a portion of distributions.

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DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- (Continued)
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14. Accumulated Other Comprehensive Income (Loss), Net

The accumulated balances for each item within Accumulated other comprehensive income (loss) are shown below (in thousands) for Digital Realty Trust, Inc. and separately for Digital Realty Trust, L.P:

Digital Realty Trust, Inc.

	Foreign currency translation adjustments	Increase (decrease) in fair value of derivatives, net of reclassification	Accumulated other comprehensive income (loss), net
Balance as of December 31, 2023	$ (638,583)	$ (112,810)	$ (751,393)
Net current period change	(551,066)	120,176	(430,890)
Balance as of December 31, 2024	$ (1,189,649)	$ 7,366	$ (1,182,283)
Net current period change	696,975	16,110	713,085
Balance as of December 31, 2025	$ (492,674)	$ 23,476	$ (469,198)

Digital Realty Trust, L.P.

	Foreign currency translation adjustments	Increase (decrease) in fair value of derivatives, net of reclassification	Accumulated other comprehensive income (loss)
Balance as of December 31, 2023	$ (656,063)	$ (116,605)	$ (772,668)
Net current period change	(562,349)	122,650	(439,699)
Balance as of December 31, 2024	$ (1,218,412)	$ 6,045	$ (1,212,367)
Net current period change	710,599	16,426	727,025
Balance as of December 31, 2025	$ (507,813)	$ 22,471	$ (485,342)

15. Incentive Plans

2014 Incentive Award Plan

The Company provides incentive awards in the form of common stock or awards convertible into common stock pursuant to the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan, as amended (the "Incentive Plan"). The major categories of awards that can be issued under the Incentive Plan include:

Long-Term Incentive Units ("LTIP Units"): LTIP Units, in the form of profits interest units of the Operating Partnership, may be issued to eligible participants for the performance of services to or for the benefit of the Operating Partnership. LTIP Units (other than Class D units), whether vested or not, receive the same quarterly per-unit distributions as Operating Partnership common units. Initially, LTIP Units do not have full parity with common units with respect to liquidating distributions. However, if such parity is reached, vested LTIP Units may be converted into an equal number of common units of the Operating Partnership at any time. The awards generally vest over periods between two and four years.

Service-Based Restricted Stock Units: Service-based restricted stock units covering shares of Digital Realty Trust, Inc. common stock ("Restricted Stock Units"), which vest over periods between two and four years, are settled in shares of Digital Realty Trust, Inc.'s common stock upon vesting.

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Performance-Based Awards ("the Performance Awards"): Performance-based Class D units of the Operating Partnership and performance-based Restricted Stock Units may be issued to officers and employees of the Company. The Performance Awards include performance-based and time-based vesting criteria. Depending on the type of award, the total number of units that qualify to fully vest is determined based on either a market performance criterion ("Market-Based Performance Awards") or financial performance criterion ("Financial-Based Performance Awards"), in each case, subject to time-based vesting.

Market-Based Performance Awards.

The market performance criterion compares Digital Realty Trust, Inc.'s total stockholder return ("TSR") relative to the MSCI US REIT Index ("RMS") over a three-year performance period ("Market Performance Period"), subject to continued service, in order to determine the percentage of the total eligible pool of units that qualifies to be awarded. Following the completion of the Market Performance Period, the awards then have a time-based vesting element pursuant to which 50% of the performance-vested units will fully vest in the February immediately following the end of the Market Performance Period and 50% of the performance-vested units will fully vest in the subsequent February.

Vesting with respect to the market condition is measured based on the difference between Digital Realty Trust, Inc.'s TSR percentage and the TSR percentage of the RMS as is shown in the subsequent table (the "RMS Relative Market Performance").

Level	RMS Relative Market Performance	Market Performance Vesting Percentage
Below Threshold Level	≤ -500 basis points	0 %
Threshold Level	-500 basis points	25 %
Target Level	0 basis points	50 %
High Level	≥ 500 basis points	100 %

If the RMS Relative Market Performance falls between the levels specified in the above table, the percentage of the award that will vest with respect to the market condition will be determined using straight-line linear interpolation between such levels.

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Following the completion of the applicable Market Performance Period, the Talent and Compensation Committee made the following determinations regarding the vesting of these awards.

2023 Awards

- In January 2026 the RMS Relative Market Performance was achieved at the high level of performance and, accordingly 93,116 Class D units and 5,450 Restricted Stock Units performance vested and qualified for time-based vesting.
- The Class D units included 9,820 distribution equivalent units that immediately vested on December 31, 2025.
- On February 27, 2026, 50% of the 2023 awards will vest and the remaining 50% will vest on February 27, 2027, subject to continued employment through the applicable vesting date.

2022 Awards

- In January 2025 the RMS Relative Market Performance was achieved at the high level of performance and, accordingly 61,661 Class D units and 5,654 Restricted Stock Units performance vested and qualified for time-based vesting.
- The Class D units included 6,997 distribution equivalent units that immediately vested on December 31, 2024.
- On February 27, 2025, 50% of the 2022 awards vested and the remaining 50% will vest on February 27, 2026, subject to continued employment through the applicable vesting date.

2021 Awards

- In January 2024, the RMS Relative Market Performance fell between the threshold and target level for the 2021 awards and, accordingly 71,926 Class D units and 7,066 Restricted Stock Units performance vested and qualified for time-based vesting.
- The Class D units included 5,131 distribution equivalent units that immediately vested on December 31, 2023.
- On February 27, 2024, 50% of the 2021 awards vested and the remaining 50% vested on February 27, 2025, subject to continued employment through the applicable vesting date.

Financial-Based Performance Awards.

On January 1, 2025, the Company granted Financial-Based Performance Awards, which vest based on growth in same-store cash net operating income during the three-year period commencing on January 1, 2025. The awards have a time-based vesting element consistent with the Market-Based Performance Awards discussed above. For these awards, fair value is based on market value on the date of grant and compensation cost is recognized based on the probable achievement of the performance condition at each reporting period. The grant date fair value of these awards was $12.3 million, based on Digital Realty Trust, Inc.'s closing stock price at the grant date.

On January 1, 2024, the Company granted Financial-Based Performance Awards, which vest based on growth in same-store cash net operating income during the three-year period commencing on January 1, 2024. The awards have a time-based vesting element consistent with the Market-Based Performance Awards discussed above. For these awards, fair value is based on market value on the date of grant and compensation cost is recognized based on the probable achievement of the performance condition at each reporting period. The grant date fair value of these awards was $9.8 million, based on Digital Realty Trust, Inc.'s closing stock price at the grant date.

On April 8, 2023, the Company granted Financial-Based Performance Awards, which vest based on growth in same-store cash net operating income during the three-year period commencing on January 1, 2023. The awards have a time-based vesting element consistent with the Market-Based Performance Awards discussed above. For these awards, fair value is based on market value on the date of grant and compensation cost is recognized based on the probable achievement of the performance condition at each reporting period. The grant date fair value of these awards was $8.1 million, based on Digital Realty Trust, Inc.'s closing stock price at the grant date.

Fair Value of Market Performance-Based Awards

The fair values of the Performance Awards granted were measured using a Monte Carlo simulation to estimate the probability of the market vesting condition being satisfied. The Monte Carlo simulation is a probabilistic technique based on the underlying theory of the Black-Scholes formula, which was run for 100,000 trials to determine the fair value of the awards. For each trial, the payoff to an award is calculated at the settlement date and is then discounted to the grant date at a risk-free interest rate. The total expected value of the awards on the grant date was determined by multiplying the average value per award over all trials by the number of awards granted. Assumptions used in the valuations are summarized as follows:

Award Date	Expected Stock Price Volatility	Risk-Free Interest rate
January 1, 2023	32 %	4.18 %
January 1, 2024	29 %	3.97 %
January 1, 2025	31 %	4.23 %

The expected stock price volatility assumption is calculated based on our historical volatility, which is calculated over a period of time commensurate with the expected term of the awards being valued. The expected dividend yield assumption used in the Monte Carlo simulation represents the percent of return to a stock that is available to the holder of an award. Because the holders of the awards receive dividend equivalents, an expected dividend yield assumption of 0.00% was used in the valuation. These valuations were performed in a risk-neutral framework, and no assumption was made with respect to an equity risk premium.

- The grant date fair value of the Performance Awards was approximately$12.3 million, $9.8 million and $8.2 million for years ended December 31, 2025, 2024 and 2023, respectively. We recognize compensation expense on a straight-line basis over the expected service period of approximately four years.

The aggregate intrinsic value of the Performance Awards that vested in 2025, 2024 and 2023 was $13.9 million, $18.5 million and $36.4 million, respectively.

As of December 31, 2025, approximately 2.9 million shares of common stock, including awards that can be converted to or exchanged for shares of common stock, remained available for future issuance under the Incentive Plan.

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Each LTIP unit and each Class D unit issued under the Incentive Plan counts as one share of common stock for purposes of calculating the limit on shares that may be issued under the Incentive Plan and the individual award limits set forth therein.

Below is a summary of compensation expense and unearned compensation (in millions):

	Deferred Compensation						Unearned Compensation		
	Expensed			Capitalized					
	Year Ended December 31,								
Type of incentive award	2025	2024	2023	2025	2024	2023	As of December 31, 2025	As of December 31, 2024	Expected period to recognize unearned compensation (in years)
Long-term incentive units	$ 20.0	$ 15.5	$ 14.5	$ 0.2	$ 0.1	$ 0.2	$ 29.0	$ 22.1	2.2
Performance-based awards	8.0	12.8	12.9	0.5	0.2	0.2	30.3	24.1	2.2
Service-based restricted stock units	40.2	33.5	27.1	7.9	5.9	7.6	80.7	70.3	2.5

The following table sets forth the weighted-average fair value per share/unit for each type of incentive award at the date of grant for the years ended December 31, 2025, 2024 and 2023:

	Weighted Average Fair Value at Date of Grant		
Type of incentive award	2025	2024	2023
Long-term incentive units	$ 164.88	$ 137.44	$ 104.82
Performance-based awards	176.79	134.58	97.06
Restricted stock	159.24	143.98	122.25

Activity for LTIP Units and service-based Restricted Stock Units for the year ended December 31, 2025 is shown below.

Unvested LTIP Units	Units	Weighted-Average Grant Date Fair Value	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value [1] (in millions)
Unvested, beginning of period	263,130	$ 129.93		
Granted	164,541	164.88		
Vested	(120,216)	143.26		
Cancelled or expired	(3,628)	155.19		
Unvested, end of period	303,827	$ 148.28	2.2	$ 47.0

(1) The intrinsic value is calculated based on the market value of our common stock as of December 31, 2025.

The grant date fair values, which equal the market price of Digital Realty Trust, Inc. common stock on the applicable grant date(s), are being expensed on a straight-line basis for service awards between two and four years, the current vesting periods of the long-term incentive units.

The aggregate intrinsic value of long-term incentive units that vested in 2025, 2024 and 2023 was $19.1 million, $15.6 million and $18.3 million, respectively. As of December 31, 2025, we had approximately 1.2 million long-term incentive units that were outstanding and exercisable with an aggregate intrinsic value of approximately $189.1 million (based on the market price of our common stock as of December 31, 2025).

Unvested Restricted Stock Units	Shares	Weighted-Average Grant Date Fair Value	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value [1] (in millions)
Unvested, beginning of period	591,797	$ 145.15		
Granted	427,309	159.24		
Vested	(341,504)	133.77		
Cancelled or expired	(62,945)	136.31		
Unvested, end of period	614,657	$ 145.77	2.5	$ 95.1

(1) The intrinsic value is calculated based on the market value of our common stock as of December 31, 2025.

The grant date fair values, which equal the market price of Digital Realty Trust, Inc. common stock on the grant date, are expensed on a straight-line basis for service awards over the vesting period of the restricted stock, which is generally four years.

The aggregate intrinsic value of restricted stock that vested in 2025, 2024 and 2023 was $55.3 million, $39.1 million and $41.5 million, respectively.

2025 Carried Interest Plan

On August 27, 2025, the Board of Directors of Digital Realty Trust, Inc. approved the Digital Realty 2025 Carried Interest Plan (the "Carried Interest Plan"), pursuant to which certain employees of the Company, including our named executive officers, will be eligible to receive certain awards with respect to certain strategic capital ventures of the Company (each, a "Vehicle"). The purpose of the Carried Interest Plan is to attract, retain and incentivize certain executives and other employees of the Company in connection with, and to recognize the success of, such investments.

Types of Awards. The Carried Interest Plan provides for the grant of carried interest awards and appreciation interest awards.

- *Carried Interest Awards.* Awards of carried interests under the Carried Interest Plan consist of interests in one or more Vehicles (a "carry vehicle") holding the right to receive a portion of the carried interest or promote distributions generated from each of the Vehicles. When a carry vehicle receives, directly or indirectly, a distribution of the carried interest or promote (a "Carried Interest Payment Date"), the carry vehicle will distribute the net proceeds to participants holding fully vested carried interest awards in accordance with the Carried Interest Plan and applicable award agreement. The carried interest awards are intended to be treated as "profits interests" for U.S. federal income tax purposes.
- *Appreciation Interest Awards*. Awards of appreciation interests are notional interests granted under the Carried Interest Plan that track the value of a corresponding carried interest award.

Vesting. Awards under the Plan will vest in full upon the satisfaction of both a service condition and a performance condition.

The service condition will be satisfied with respect to 25% of an award on each of the first four anniversaries of the applicable vesting commencement date, subject to the participant's continued service through the applicable vesting date. The performance condition will be satisfied with respect to 100% of an award on the first Carried Interest Payment Date on which the applicable performance hurdles for the Vehicle are satisfied (the "Initial Carried Interest Payment Date").

In the event that the performance condition is satisfied prior to the full satisfaction of the service condition, (i) with respect to any carried interest award, the service condition will accelerate and be deemed fully satisfied upon the date the performance condition is satisfied, subject to the participant's continued service through such date; and (ii) with respect to any appreciation interest award, the service condition will continue to be eligible to be satisfied on the applicable service condition satisfaction date(s) following the Initial Carried Interest Payment Date, subject to the participant's continued service through the applicable vesting date.

Payment. Any participant holding a fully vested carried interest award on any Carried Interest Payment Date that occurs with respect to the carry vehicle to which the award relates will be entitled to cash distributions of the carried interest or promote from such carry vehicle. Payments in respect of fully vested appreciation interest awards may be in the form of cash, fully-vested shares of our common stock, fully-vested units in our Operating Partnership or a combination thereof, as determined by the plan administrator. Any shares issued may (or, to the extent required by applicable stock exchange rules, will) be issued under the Incentive Plan or any successor plan. As of December 31, 2025, no amount is anticipated to be paid in the next 12 months.

Individual Payment Limit. In no event may any participant receive aggregate payments or distributions pursuant to awards under the Carried Interest Plan in any calendar year in excess of three times the sum of the participant's annual base salary rate, target annual bonus and target annual equity award value at the time of payment (or, if a participant is not employed on the payment date, three times the participant's annual base salary rate, target annual bonus and target annual equity award value as of the day immediately prior to the date on which the participant's employment terminated).

Award Limit. In no event will more than 50% of the aggregate carried interest or promote distributions made with respect to any Vehicle be paid to participants in respect of awards in the applicable carry vehicle under the Carried Interest Plan. During the year ended December 31, 2025, we have granted 13.75% of the 50% permitted to be granted under the Carried Interest Plan.

Defined Contribution Plans

We have a 401(k) plan whereby our U.S. employees may contribute a portion of their compensation to their respective retirement accounts, in an amount not to exceed the maximum allowed under the Code. The 401(k) plan complies with Internal Revenue Service requirements as a 401(k) safe harbor plan whereby matching contributions made by us are 100% vested. The aggregate cost of our contributions to the 401(k) plan was approximately $10.2 million, $9.4 million, and $6.8 million for the years ended December 31, 2025, 2024 and 2023, respectively. In addition, Interxion has a defined contribution pension plan for most of its employees. Contributions are made in accordance with the terms of such defined contribution pension plan and are expensed as incurred.

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16. Derivative Instruments

Derivatives Designated as Hedging Instruments

Net Investment Hedges

In September 2022 and November 2024, we entered into cross-currency interest rate swaps, which effectively convert a portion of our U.S. dollar-denominated fixed-rate debt to foreign currency-denominated fixed-rate debt in order to hedge the currency exposure associated with our net investment in foreign subsidiaries. As of December 31, 2025 and 2024, we had cross-currency interest rate swaps outstanding with notional amounts of approximately $2.3 billion and maturity dates ranging through 2029.

The effect of these net investment hedges on accumulated other comprehensive loss and the consolidated income statements for the years ended December 31, 2025, 2024 and 2023 was as follows (in thousands):

	Year Ended December 31,		
	2025	**2024**	**2023**
Cross-currency interest rate swaps (included component)[1]	$ (240,789)	$ 136,880	$ (22,703)
Cross-currency interest rate swaps (excluded component)[2]	51,053	(22,841)	(25,428)
Total	$ (189,736)	$ 114,039	$ (48,131)

	Location of gain or (loss)	Year Ended December 31,		
		2025	**2024**	**2023**
Cross-currency interest rate swaps (excluded component)[2]	Interest expense	$ 26,944	$ 25,037	$ 21,836

(1) Included component represents foreign exchange spot rates.
(2) Excluded component represents cross-currency basis spread and interest rates.

Cash Flow Hedges

As of December 31, 2025, we had derivatives designated as cash flow hedges on 100% of the Euro Term Loan Facilities (€375 million notional amount). Amounts reported in Accumulated other comprehensive loss related to interest rate swaps are reclassified to interest expense as interest payments are made on our debt. As of December 31, 2025, we estimate that an additional $0.2 million will be reclassified as a decrease to interest expense during the year ending December 31, 2026, when the hedged forecasted transactions impact earnings.

The effect of these cash flow hedges on accumulated other comprehensive loss and the consolidated income statements for the years ended December 31, 2025, 2024 and 2023, was as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Interest rate swaps	$ (3,805)	$ (5,439)	$ (7,221)

	Location of gain or (loss)	Year Ended December 31,		
		2025	2024	2023
Interest rate swaps	Interest expense	$ (893)	$ 15,027	$ 10,953

Fair Value of Derivative Instruments

The subsequent table presents the fair value of derivative instruments recognized in our consolidated balance sheets as of December 31, 2025 and 2024 (in thousands):

	December 31, 2025		December 31, 2024	
	Assets [1]	Liabilities [2]	Assets [1]	Liabilities [2]
Cross-currency interest rate swaps	$ 30,093	$ 262,543	$ 32,883	$ 75,597
Interest rate swaps	5,865	29,443	6,130	11,253
	$ 35,958	$ 291,986	$ 39,013	$ 86,850

(1) As presented in our consolidated balance sheets within Other assets.
(2) As presented in our consolidated balance sheets within Accounts payable and other accrued liabilities.

Credit-Risk Related Contingent Features

Upon entering into derivatives, we have agreements with each of our derivative counterparties that contain a provision where we could be declared in default on our derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to our default on the indebtedness.

17. Fair Value

We disclose fair value information for all financial instruments, whether or not recognized in the consolidated balance sheets, for which it is practicable to estimate fair value. Considerable judgment is necessary to interpret market data in order to estimate the fair value of financial instruments. The use of different market assumptions or estimation methods may have a material effect on the estimated fair value amounts.

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The carrying amounts for cash and cash equivalents, restricted cash, accounts and other receivables, accounts payable and other accrued liabilities, accrued dividends and distributions, security deposits and prepaid rents approximate fair value because of the short-term nature of these instruments. The carrying value of our Global Revolving Credit Facilities and the Euro Term Loan Facility approximates the estimated fair value, because these liabilities have variable interest rates and our credit ratings have remained stable. Differences between the carrying value and the fair value of our unsecured senior notes and secured and other debt are caused by differences in interest rates or borrowing spreads that were available to us on December 31, 2025 and 2024 as compared to those in effect when the debt was issued or assumed. As described in Note 17. "Derivative Instruments", outstanding derivative contracts are recorded at fair value.

We calculate the fair value of our secured and other debt and unsecured senior notes based on currently available market rates assuming the loans are outstanding through maturity and considering the collateral and other loan terms. In determining the current market rate for fixed rate debt, a market spread is added to the quoted yields on federal government treasury securities with similar maturity dates to our debt.

The aggregate estimated fair value and carrying value of our Global Revolving Credit Facilities, Euro Term Loan Facilities, unsecured senior notes and secured and other debt as of the respective periods are shown below (in thousands):

	Categorization under the fair value hierarchy	As of December 31, 2025		As of December 31, 2024	
		Estimated Fair Value	Amount Outstanding	Estimated Fair Value	Amount Outstanding
Global Revolving Credit Facilities [1]	Level 2	$ 918,540	$ 918,540	$ 1,637,922	$ 1,637,922
Unsecured term loans [1]	Level 2	440,475	440,475	388,275	388,275
Unsecured senior notes [2]	Level 2	15,646,232	16,321,227	13,370,897	14,059,415
Secured and other debt [2]	Level 2	873,504	876,528	752,732	761,263
		$ 17,878,751	$ 18,556,770	$ 16,149,826	$ 16,846,875

(1) The carrying value of our Global Revolving Credit Facilities and unsecured term loans approximates estimated fair value, due to the variability of interest rates and the stability of our credit ratings.
(2) Valuations for our unsecured senior notes and secured and other debt are determined based on the expected future payments discounted at risk-adjusted rates and quoted market prices.

During the year ended December 31, 2025, we recorded an impairment charge of $78.6 million related to Investments in properties, net, on certain non-core properties in secondary U.S. markets. We identified indicators of impairment at four properties, due to declines in the current and forecasted cash flows. We performed a test of recoverability and determined that the carrying value for each property exceeded the estimated undiscounted future cash flows. The significant inputs and assumptions used in the estimate of fair value included a forecast of cash flows over the remaining useful life and market capitalization rates.

During the year ended December 31, 2024, we recorded an impairment charge of $191.2 million related to Investments in properties, net, on certain non-core properties in secondary U.S. markets. Management estimated the fair values of these investments principally based on sales of similar properties and ongoing negotiations with third parties. The significant inputs and assumptions used in the estimate of fair value included comparable sales values ranging from $69 per square foot to $151 per square foot. These measurements were classified within Level 3 of the fair value hierarchy as they are not observable.

18. Commitments and Contingencies

Construction Commitments – Our properties require periodic investments of capital for tenant-related capital expenditures and for general capital improvements and from time to time in the normal course of our business, we enter into various construction contracts with third parties that may obligate us to make payments. At December 31, 2025, we had open commitments, including amounts reimbursable of approximately $110.6 million, related to construction contracts of approximately $2.6 billion.

Legal Proceedings – Although the Company is involved in legal proceedings arising in the ordinary course of business, as of December 31, 2025, the Company is not currently a party to any legal proceedings nor, to its knowledge, is any legal proceeding threatened against it that it believes would have a material adverse effect on its financial position, results of operations or liquidity.

As we most recently disclosed in our Quarterly Report on Form 10-Q filed on October 31, 2025, we cooperated with the Division of Enforcement of the U.S. Securities and Exchange Commission (SEC) in their investigation into the adequacy of our disclosures of cybersecurity risks and our related disclosure controls and procedures. By letter dated December 22, 2025, the SEC Division of Enforcement informed us that based on the information it had as of that date, it had concluded the investigation and did not intend to recommend an enforcement action by the SEC against the Company. We are not aware of any cybersecurity issue or event that caused the Staff to open this matter.

Insurance – As previously disclosed, in September 2024, an incident at one of our Singapore data centers resulted in damages to the facility. We believe this incident is substantially covered by our insurance policies, including coverage for the repair cost of the building, business interruption loss and potential third-party claims, subject to deductibles. Initial costs, including direct costs related to the incident and an estimated write-off of damage caused to existing fixed assets, totaling approximately $16 million were incurred during 2024. After factoring our expected insurance coverage and related deductible, we reported net expenses of approximately $5.0 million related to this incident for 2024.

As of December 31, 2025, we have received total insurance proceeds of $36.8 million which includes $15.2 million received for property damage and initial direct costs and $21.6 million received for business interruption losses.

We had insurance receivable balances of $14.6 million and $11.6 million, respectively, as of December 31, 2025 and 2024 for known losses for which insurance reimbursement is probable, which is included in Other assets in the consolidated balance sheets. Insurance proceeds for business interruption losses are recognized in Other income, net in the consolidated income statements as received. No gain contingencies have been recognized as our ability to realize those gains remain uncertain.

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19. Supplemental Cash Flow Information

Cash, cash equivalents, and restricted cash balances as of December 31, 2025, 2024, and 2023:

	Balance as of		
(Amounts in thousands)	**December 31, 2025**	**December 31, 2024**	**December 31, 2023**
Cash and cash equivalents	$ 3,451,647	$ 3,870,891	$ 1,625,495
Restricted cash (included in Other assets)	6,643	5,809	10,975
Total	$ 3,458,290	$ 3,876,700	$ 1,636,470

We paid $380.5 million, $438.2 million and $393.4 million for interest, net of amounts capitalized, for the years ended December 31, 2025, 2024 and 2023, respectively. During the years ended December 31, 2025, 2024 and 2023, we capitalized interest of approximately $127.2 million, $118.9 million and $116.8 million, respectively.

During the years ended December 31, 2025, 2024 and 2023, we capitalized amounts relating to compensation and other overhead expense of employees direct and incremental to construction activities of approximately $140.6 million, $111.2 million and $99.2 million, respectively.

Accrued construction related costs totaled $554.6 million, $521.5 million and $560.5 million as of years ended December 31, 2025, 2024 and 2023, respectively.

20. Segment and Geographic Information

A majority of the Company's largest customers are global entities that transact with the Company across multiple geographies worldwide. In order to better address the needs of these global customers, the Company manages critical decisions around development, operations, and leasing globally based on customer demand considerations. In this regard, the Company manages customer relationships globally in order to achieve consistent sales and delivery experience of our products for our customers throughout the global portfolio. The Company has reiterated its commitment to and implemented strategies to align itself as one global team to help power customers' digital ambitions.

In order to best accommodate the needs of global customers (and customers that might one day become global), the Company manages its operations as a single global business – with one operating segment and therefore one reporting segment.

The Company's chief operating decision maker ("CODM") is the Chief Executive Officer, who uses net income as a primary measure of operating results on a consolidated basis in making decisions. Net income is computed in accordance with U.S. GAAP. Significant expense categories, including Rental property operating and maintenance, Property taxes and insurance, General and administrative and Interest expense, are regularly provided to the Company's CODM as components of net income, which are reflected on the consolidated income statements.

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The financial information disclosed herein represents all of the financial information related to our one reportable segment, and the segmental presentation is consistent with the information provided to our CODM. These metrics are collectively used to evaluate the performance of the Company's investments in real estate assets, its operating results and to allocate resources.

	Operating Revenues		
	Year Ended December 31,		
(Amounts in millions)	**2025**	**2024**	**2023**
Inside the United States	$ 3,167.7	$ 2,910.5	$ 2,836.0
Outside the United States	2,945.0	2,644.5	2,641.1
Revenue Outside of U.S. %	48.2 %	47.6 %	48.2 %

	Investments in Properties, net		Operating lease right-of-use assets, net	
	As of December 31,	As of December 31,	As of December 31,	As of December 31,
(Amounts in millions)	**2025**	**2024**	**2025**	**2024**
Inside the United States	$ 10,221.1	$ 10,592.3	$ 489.2	$ 552.3
Outside the United States	16,212.5	13,528.5	646.4	626.6
Net Assets in Foreign Operations	$ 9,274.4	$ 7,744.8		

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			Initial costs			Costs capitalized subsequent to acquisition		Total costs					
	Data Center Buildings	Encumbrances	Land	Acquired ground lease	Buildings and improvements	Improvements	Carrying costs	Land	Acquired ground lease	Buildings and improvements	Total	Accumulated depreciation and amortization	Date of acquisition or construction
North American Markets													
Northern Virginia	16	$ —	$ 84,993	$ —	$ 184,798	$ 3,858,471	$ —	$ 163,908	$ —	$ 3,964,354	$ 4,128,262	$ (1,268,529)	2005 - 2019
Dallas	16	—	40,820	—	225,938	1,022,550	—	46,532	—	1,242,776	1,289,308	(657,066)	2002 - 2015
Chicago	7	—	54,382	—	408,801	1,076,166	—	54,343	—	1,485,006	1,539,349	(716,447)	2005 - 2017
New York	10	—	8,743	—	354,361	900,223	—	8,754	—	1,254,573	1,263,327	(740,867)	2002 - 2015
Silicon Valley	11	—	120,030	—	775,868	498,574	—	120,421	—	1,274,051	1,394,472	(687,342)	2002 - 2018
Portland	3	—	1,689	—	3,131	1,218,712	—	16,699	—	1,206,833	1,223,532	(246,633)	2011 - 2015
Phoenix	2	—	11,859	—	399,122	407,052	—	11,859	—	806,174	818,033	(464,960)	2006 - 2015
San Francisco	5	—	41,165	—	358,066	346,737	(65,936)	41,478	—	638,554	680,032	(369,398)	2004 - 2015
Toronto	2	—	26,600	—	116,863	500,190	—	28,977	—	614,676	643,653	(129,265)	2013 - 2017
Atlanta	3	—	6,537	—	264,948	107,610	—	1,715	—	377,380	379,095	(154,601)	2011 - 2017
Boston	2	—	7,851	—	185,348	63,941	—	6,626	—	250,514	257,140	(164,483)	2006 - 2011
Los Angeles	2	—	29,531	—	105,910	242,083	—	30,018	—	347,506	377,524	(182,011)	2004 - 2015
Houston	6	—	6,965	—	23,492	163,853	—	6,965	—	187,345	194,310	(131,335)	2006
Austin	1	—	1,177	—	4,877	90,706	—	1,177	—	95,583	96,760	(34,225)	2005
Miami	1	—	1,942	—	26,026	54,300	—	1,943	—	80,325	82,268	(47,110)	2002 - 2015
Seattle	1	135,000	43,110	—	329,283	(302,298)	—	—	—	70,095	70,095	—	2020
North America - Other	3	—	4,117	—	13,068	391,285	—	4,118	—	404,352	408,470	(96,369)	
Total North America	91	135,000	491,511	—	3,779,900	10,640,155	(65,936)	545,533	—	14,300,097	14,845,630	(6,090,641)	
EMEA Markets													
London	13	—	76,906	—	1,273,661	619,103	—	38,155	—	1,931,515	1,969,670	(666,351)	2007 - 2024
Frankfurt	24	—	25,717	—	876,342	1,600,121	(6,041)	143,736	—	2,352,403	2,496,139	(445,045)	2016 - 2020
Paris	12	—	82,789	—	355,386	1,699,030	—	143,486	—	1,993,719	2,137,205	(280,159)	2012 - 2024
Johannesburg	5	—	10,099	—	1,008,751	641,116	—	10,072	—	1,649,894	1,659,966	(343,023)	2022
Amsterdam	13	—	87,674	—	975,654	510,850	—	97,345	—	1,476,833	1,574,178	(416,863)	2005 - 2024
Marseille	4	—	1,121	—	220,737	526,163	—	1,150	—	746,872	748,022	(155,983)	2020
Zurich	3	—	20,605	—	48,325	794,925	—	58,872	—	804,983	863,855	(119,715)	2020
Cape Town	2	—	5,100	—	276,021	264,102	—	5,086	—	540,137	545,223	(76,527)	2022
Dublin	9	—	11,722	90	89,597	458,882	—	8,290	97	551,904	560,291	(194,104)	2006 - 2020
Vienna	3	—	14,159	—	364,949	64,077	—	14,331	—	428,854	443,185	(127,486)	2020
Brussels	3	—	3,874	—	118,034	210,338	—	12,235	—	320,011	332,246	(61,454)	2020
Madrid	4	—	8,456	—	134,817	166,985	—	20,758	—	289,500	310,258	(56,768)	2020
Copenhagen	3	—	11,665	—	107,529	86,288	—	4,868	—	200,614	205,482	(48,859)	2020
Stockholm	6	—	—	—	93,861	96,604	—	151	—	190,314	190,465	(55,521)	2020
Dusseldorf	3	—	—	—	30,093	145,351	—	—	—	175,444	175,444	(36,661)	2020
Durban	1	—	900	—	66,646	13,914	—	898	—	80,562	81,460	(13,697)	2022
Europe - Other	7	—	3,144	—	43,046	599,681	—	99,566	—	546,305	645,871	(230,122)	
Africa - Other	4	—	—	—	—	42,285	—	3,694	—	38,591	42,285	(7,116)	
Total EMEA	119	—	363,931	90	6,083,448	8,539,817	(6,041)	662,693	97	14,318,455	14,981,245	(3,335,454)	

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			Initial costs			Costs capitalized subsequent to acquisition		Total costs					
	Data Center Buildings	Encumbrances	Land	Acquired ground lease	Buildings and improvements	Improvements	Carrying costs	Land	Acquired ground lease	Buildings and improvements	Total	Accumulated depreciation and amortization	Date of acquisition or construction
APAC Markets													
Singapore	3	—	—	—	137,545	788,100	—	—	—	925,645	925,645	(401,591)	2010 - 2015
Sydney	4	—	18,285	—	3,868	191,047	—	20,728	—	192,472	213,200	(63,429)	2011 - 2012
Seoul	1	—	—	—	—	119,910	—	15,746	—	104,164	119,910	(16,976)	2022
Melbourne	2	—	4,467	—	—	104,425	—	2,924	—	105,968	108,892	(58,348)	2011
Hong Kong	1	—	—	—	—	158,394	—	—	—	158,394	158,394	(23,620)	2021
Asia Pacific - Other	—	—	—	—	—	6,382	—	—	—	6,382	6,382	(3,537)	
Total APAC	11	—	22,752	—	141,413	1,368,258	—	39,398	—	1,493,025	1,532,423	(567,501)	
Total Portfolio	**221**	**$ 135,000**	**$ 878,194**	**$ 90**	**$ 10,004,761**	**$ 20,548,230**	**$ (71,977)**	**$ 1,247,624**	**$ 97**	**$ 30,111,577**	**$ 31,359,298**	**$ (9,993,596)**	

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(1) Tax Cost

The aggregate gross cost of the Company's properties for U.S. federal income tax purposes approximated $47.5 billion (unaudited) as of December 31, 2025. That amount is less than the amount reported for gross assets in the accompanying consolidated balance sheets by approximately $7.7 billion as of December 31, 2025.

(2) Historical Cost and Accumulated Depreciation and Amortization

The following table reconciles the historical cost of the Company's properties for financial reporting purposes for each of the years in the three-year period ended December 31, 2025.

	Year Ended December 31,		
	2025	2024	2023
Balance, beginning of year	$ 27,558,994	$ 27,306,368	$ 26,136,057
Additions during period (acquisitions and improvements)	4,981,128	2,051,279	3,494,450
Deductions during period (dispositions, impairments and assets held for sale)	(1,180,824)	(1,798,653)	(2,324,139)
Balance, end of year	$ 31,359,298	$ 27,558,994	$ 27,306,368

The following table reconciles accumulated depreciation and amortization of the Company's properties for financial reporting purposes for each of the years in the three-year period ended December 31, 2025.

	Year Ended December 31,		
	2025	2024	2023
Balance, beginning of year	$ 8,641,331	$ 7,823,685	$ 7,268,981
Additions during period (depreciation and amortization expense)	1,755,133	1,228,311	1,338,912
Deductions during period (dispositions and assets held for sale)	(402,868)	(410,665)	(784,208)
Balance, end of year	$ 9,993,596	$ 8,641,331	$ 7,823,685

Schedules other than those listed above are omitted because they are not applicable or the information required is included in the Consolidated Financial Statements or the notes thereto.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Our Management's Reports on Internal Control over Financial Reporting for Digital Realty Trust, Inc. and Digital Realty Trust, L.P. are included in Part II, Item 8, Financial Statements and Supplementary Data on page 84.

Evaluation of Disclosure Controls and Procedures (Digital Realty Trust, Inc.)

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its reports filed under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to its management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, the Company's management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and its management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Also, the Company has investments in certain unconsolidated entities, which are accounted for using the equity method of accounting. As the Company does not control or manage these entities, its disclosure controls and procedures with respect to such entities may be substantially more limited than those it maintains with respect to its consolidated subsidiaries.

As required by Rule 13a-15(b) or Rule 15d-15(b) of the Securities Exchange Act of 1934, as amended, management of the Company carried out an evaluation, under the supervision and with participation of its chief executive officer and chief financial officer, of the effectiveness of the design and operation of its disclosure controls and procedures that were in effect as of December 31, 2025. Based on the foregoing, the Company's management concluded that its disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There has not been any change in our internal control over financial reporting during the three months ended December 31, 2025, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Evaluation of Disclosure Controls and Procedures (Digital Realty Trust, L.P.)

The Operating Partnership maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its reports filed under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to its management, including the chief executive officer and chief financial officer of its general partner, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, the Operating Partnership's management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and its management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Also, the Operating Partnership has investments in certain unconsolidated entities, which are accounted for using the equity method of accounting. As the Operating Partnership does not control or manage these entities, its disclosure controls and procedures with respect to such entities may be substantially more limited than those it maintains with respect to its consolidated subsidiaries.

As required by Rule 13a-15(b) or Rule 15d-15(b) of the Securities Exchange Act of 1934, as amended, management of the Operating Partnership carried out an evaluation, under the supervision and with participation of the chief executive officer and chief financial officer of its general partner, of the effectiveness of the design and operation of its disclosure controls and procedures that were in effect as of December 31, 2025. Based on the foregoing, the Operating Partnership's management concluded that its disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There has not been any change in our internal control over financial reporting during the three months ended December 31, 2025, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information concerning our directors, executive officers and corporate governance required by Item 10 will be included in the Proxy Statement to be filed relating to our 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

We have filed, as exhibits to this Annual Report on Form 10-K for the year ended December 31, 2025, the certifications of our Chief Executive Officer and Chief Financial Officer required under Section 302 of the Sarbanes Oxley Act to be filed with the Securities and Exchange Commission regarding the quality of our public disclosure. We have furnished to the Securities and Exchange Commission as exhibits to this Annual Report on Form 10-K for the year ended December 31, 2025, the certifications of our Chief Executive Officer and Chief Financial Officer required under Section 906 of the Sarbanes Oxley Act. In addition, as required by Section 303A.12 of the NYSE Listed Company Manual, our Chief Executive Officer made his annual certification to the NYSE stating that he was not aware of any violation by the Company of the corporate governance listing standards of the NYSE.

ITEM 11. EXECUTIVE COMPENSATION

The information concerning our executive compensation required by Item 11 will be included in the Proxy Statement to be filed relating to our 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information concerning the security ownership of certain beneficial owners and management and related stockholder matters (including equity compensation plan information) required by Item 12 will be included in the Proxy Statement to be filed relating to our 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information concerning certain relationships, related transactions and director independence required by Item 13 will be included in the Proxy Statement to be filed relating to our 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information concerning our principal accounting fees and services required by Item 14 will be included in the Proxy Statement to be filed relating to our 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS.

Exhibit Number	Description
3.1	Articles of Amendment and Restatement of Digital Realty Trust, Inc.
3.2	Ninth Amended and Restated Bylaws of Digital Realty Trust, Inc. (incorporated by reference to Exhibit 3.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001 32336 and 000 54023) filed on April 3, 2023).
3.3	Certificate of Limited Partnership of Digital Realty Trust, L.P. (incorporated by reference to Exhibit 3.1 to Digital Realty Trust, L.P.'s General Form for Registration of Securities on Form 10 filed on June 25, 2010 (File No. 000-54023)).
3.4	Nineteenth Amended and Restated Agreement of Limited Partnership of Digital Realty Trust, L.P. (incorporated by reference to Exhibit 3.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on October 10, 2019).
4.1	Specimen Certificate for Common Stock for Digital Realty Trust, Inc. (incorporated by reference to Exhibit 4.1 to Digital Realty Trust, Inc.'s Registration Statement on Form S-11 (Registration No. 333-117865) (File No. 001-32336) filed on October 26, 2004).
4.2	Registration Rights Agreement, dated as of October 27, 2004, by and among Digital Realty Trust, Inc., Digital Realty Trust, L.P. and the Unit Holders, as defined therein (incorporated by reference to Exhibit 10.2 to Digital Realty Trust, Inc.'s Quarterly Report on Form 10-Q (File No. 001-32336) filed on December 13, 2004).
4.3	Indenture, dated as of March 8, 2011, among Digital Realty Trust, L.P., as issuer, Digital Realty Trust, Inc., as guarantor, and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 4.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on March 8, 2011).
4.4	Indenture, dated as of January 18, 2013, among Digital Stout Holding, LLC, Digital Realty Trust, Inc., Digital Realty Trust, L.P., Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch, as paying agent and a transfer agent, and Deutsche Bank Luxembourg S.A., as registrar and a transfer agent, including the form of the 4.250% Guaranteed Notes due 2025 (incorporated by reference to Exhibit 4.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on January 25, 2013).
4.5	Indenture, dated as of June 23, 2015, among Digital Realty Trust, L.P., as issuer, Digital Realty Trust, Inc., as guarantor, and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on June 23, 2015).
4.6	Supplemental Indenture No. 2, dated as of August 7, 2017, among Digital Realty Trust, L.P., as issuer, Digital Realty Trust, Inc., as guarantor, and Wells Fargo Bank, National Association, as trustee, including the form of 2.750% Notes due 2023, the form of 3.700% Notes due 2027 and the guarantees (incorporated by reference to Exhibit 4.2 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on August 9, 2017).

Exhibit Number	Description
4.7	Indenture, dated as of July 21, 2017, among Digital Stout Holding, LLC, Digital Realty Trust, Inc., Digital Realty Trust, L.P., Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch, as paying agent and a transfer agent, and Deutsche Bank Luxembourg S.A., as registrar and a transfer agent, including the form of the 3.300% Guaranteed Notes due 2029 (incorporated by reference to Exhibit 4.2 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on July 21, 2017).
4.8	Specimen Certificate for Digital Realty Trust, Inc.'s 5.250% Series J Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form 8-A of Digital Realty Trust, Inc. (File No. 001-32336) filed on August 4, 2017).
4.9	Supplemental Indenture No. 3, dated as of June 21, 2018, among Digital Realty Trust, L.P., as issuer, Digital Realty Trust, Inc., as guarantor, and Wells Fargo Bank, National Association, as trustee, including the form of 4.450% Notes due 2028 and the guarantees (incorporated by reference to Exhibit 4.2 to the Combined Current Report on Form 8-K of Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on June 21, 2018).
4.10	Indenture, dated as of October 17, 2018, among Digital Stout Holding, LLC, Digital Realty Trust, Inc., Digital Realty Trust, L.P., Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch, as paying agent and a transfer agent, and Deutsche Bank Luxembourg S.A., as registrar and a transfer agent, including the form of the 3.750% Guaranteed Notes due 2030 (incorporated by reference to Exhibit 4.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on October 18, 2018).
4.11	Indenture, dated as of January 16, 2019, among Digital Euro Finco, LLC, as issuer, Digital Realty Trust, L.P. and Digital Realty Trust, Inc., as guarantors, Deutsche Trustee Company Limited, as the trustee, Deutsche Bank AG, London Branch, as paying agent and a transfer agent, and Deutsche Bank Luxembourg S.A., as registrar and a transfer agent (incorporated by reference to Exhibit 4.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on January 16, 2019).
4.12	Form of Specimen Certificate for Digital Realty Trust, Inc.'s 5.850% Series K Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form 8-A of Digital Realty Trust, Inc. (File No. 001-32336) filed on March 12, 2019).
4.13	Supplemental Indenture No. 4, dated as of June 14, 2019, among Digital Realty Trust, L.P., as issuer, Digital Realty Trust, Inc., as guarantor, and Wells Fargo Bank, National Association, as trustee, including the form of 3.600% Notes due 2029 and the guarantee (incorporated by reference to Exhibit 4.2 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on June 14, 2019).
4.14	Indenture, dated as of October 9, 2019, among Digital Euro Finco, LLC, Digital Realty Trust, Inc., Digital Realty Trust, L.P., Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch, as paying agent and a transfer agent, and Deutsche Bank Luxembourg S.A., as registrar and a transfer agent, including the form of the 1.125% Guaranteed Notes due 2028 (incorporated by reference to Exhibit 4.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on October 9, 2019).
4.15	Specimen Certificate for Digital Realty Trust, Inc.'s 5.200% Series L Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form 8-A of Digital Realty Trust, Inc. (File No. 001-32336) filed on October 9, 2019).

Exhibit Number	Description
4.16	Description of Securities
4.17	Indenture, dated as of January 17, 2020, among Digital Dutch Finco B.V., Digital Realty Trust, Inc., Digital Realty Trust, L.P., Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch, as paying agent and a transfer agent, and Deutsche Bank Luxembourg S.A., as registrar and a transfer agent, including the form of the 0.625% Guaranteed Notes due 2025 (incorporated by reference to Exhibit 4.2 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on January 17, 2020).
4.18	Indenture, dated as of January 17, 2020, among Digital Dutch Finco B.V., Digital Realty Trust, Inc., Digital Realty Trust, L.P., Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch, as paying agent and a transfer agent, and Deutsche Bank Luxembourg S.A., as registrar and a transfer agent, including the form of the 1.500% Guaranteed Notes due 2030 (incorporated by reference to Exhibit 4.3 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on January 17, 2020).
4.19	Indenture, dated as of June 26, 2020, among Digital Dutch Finco B.V., Digital Realty Trust, Inc., Digital Realty Trust, L.P., Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch, as paying agent and a transfer agent, and Deutsche Bank Luxembourg S.A., as registrar and a transfer agent, including the form of the 1.250% Guaranteed Notes due 2031 (incorporated by reference to Exhibit 4.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on June 26, 2020).
4.20	Indenture, dated as of September 23, 2020, among Digital Dutch Finco B.V., Digital Realty Trust, Inc., Digital Realty Trust, L.P., Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch, as paying agent and a transfer agent, and Deutsche Bank Luxembourg S.A., as registrar and a transfer agent, including the form of the 1.000% Guaranteed Notes due 2032 (incorporated by reference to Exhibit 4.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on September 23, 2020).
4.21	Indenture, dated as of January 12, 2021, among Digital Intrepid Holding B.V., Digital Realty Trust, Inc., Digital Realty Trust, L.P., Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch, as paying agent and a transfer agent, and Deutsche Bank Luxembourg S.A., as registrar and a transfer agent, including the form of the 0.625% Guaranteed Notes due 2031. (incorporated by reference to Exhibit 4.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on January 12, 2021).
4.22	Terms and Conditions of the Notes, dated as of July 13, 2021 (incorporated by reference to Exhibit 4.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on July 15, 2021).
4.23	Form of the 2026 Notes (incorporated by reference to Exhibit 4.2 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on July 15, 2021).
4.24	Form of the 2029 Notes (incorporated by reference to Exhibit 4.3 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on July 15, 2021).

Exhibit Number	Description
4.25	Indenture, dated as of January 18, 2022, among Digital Intrepid Holding B.V., Digital Realty Trust, Inc., Digital Realty Trust, L.P., Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch, as paying agent and a transfer agent, and Deutsche Bank Luxembourg S.A., as registrar and a transfer agent, including the form of the 1.375% Guaranteed Notes due 2032 (incorporated by reference to Exhibit 4.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on January 18, 2022).
4.26	Terms and Conditions of the Notes dated March 28, 2022 (incorporated by reference to Exhibit 4.1 of the Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on March 30, 2022).
4.27	Form of the 2027 Notes (incorporated by reference to Exhibit 4.3 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on March 30, 2022).
4.28	Supplemental Indenture No. 5, dated as of September 27, 2022, among Digital Realty Trust, L.P., as issuer, Digital Realty Trust, Inc., as guarantor, and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee, including the form of 5.550% Notes due 2028 and the guarantee (incorporated by reference to Exhibit 4.2 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on September 27, 2022).
4.29	Supplemental Indenture No. 5, dated as of September 27, 2022, among Digital Realty Trust, L.P., as issuer, Digital Realty Trust, Inc., as guarantor, and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee, including the form of 5.550% Notes due 2028 and the guarantee (incorporated by reference to Exhibit 4.2 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on September 27, 2022).
4.30	Indenture, dated as of September 13, 2024, among Digital Dutch Finco B.V., Digital Realty Trust, Inc., Digital Realty Trust, L.P., Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch, as paying agent and a transfer agent, and Deutsche Bank Luxembourg S.A., as registrar, including the form of the 3.875% Guaranteed Notes due 2033 (incorporated by reference to Exhibit 4.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on September 13, 2024).
4.31	Indenture, dated as of November 12, 2024, among Digital Realty Trust, L.P., as issuer, Digital Realty Trust, Inc., as guarantor, and U.S. Bank Trust Company, National Association, as trustee, including the form of 1.875% Exchangeable Senior Notes due 2029 (incorporated by reference to Exhibit 4.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on November 12, 2024).
4.32	Form of certificate representing the 1.875% Exchangeable Senior Notes due 2029 (incorporated by reference to Exhibit 4.3 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on November 12, 2024).
4.33	Registration Rights Agreement, dated as of November 12, 2024, among Digital Realty Trust, L.P., as issuer, Digital Realty Trust, Inc., as parent guarantor, and the initial purchasers named therein (incorporated by reference to Exhibit 4.3 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on November 12, 2024).

Exhibit Number	Description
4.34	Indenture, dated as of January 14, 2025, among Digital Dutch Finco B.V., Digital Realty Trust, Inc., Digital Realty Trust, L.P., Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch, as paying agent and a transfer agent, and Deutsche Bank Luxembourg S.A., as registrar, including the form of the 3.875% Guaranteed Notes due 2035 (incorporated by reference to Exhibit 4.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on January 14, 2025).
4.35	Indenture, dated as of June 25, 2025, among Digital Dutch Finco B.V., Digital Realty Trust, Inc., Digital Realty Trust, L.P., Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch, as paying agent and a transfer agent, and Deutsche Bank Luxembourg S.A., as registrar, including the form of the 3.875% Guaranteed Notes due 2034 (incorporated by reference to Exhibit 4.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on June 25, 2025).
4.36	Indenture, dated as of November 20, 2025, among Digital Euro Finco, LLC, Digital Realty Trust, Inc., Digital Realty Trust, L.P., Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch, as paying agent and a transfer agent, and Deutsche Bank Luxembourg S.A., as registrar, including the form of the 3.750% Guaranteed Notes due 2033 (incorporated by reference to Exhibit 4.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on November 21, 2025).
4.37	Indenture, dated as of November 20, 2025, among Digital Euro Finco, LLC, Digital Realty Trust, Inc., Digital Realty Trust, L.P., Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch, as paying agent and a transfer agent, and Deutsche Bank Luxembourg S.A., as registrar, including the form of the 4.250% Guaranteed Notes due 2037 (incorporated by reference to Exhibit 4.2 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on November 21, 2025).
10.1†	Form of Indemnification Agreement by and between Digital Realty Trust, Inc. and its directors and officers (incorporated by reference to Exhibit 10.4 to Digital Realty Trust, Inc.'s Registration Statement on Form S-11 (Registration No. 333-117865) filed on October 13, 2004).
10.2	Contribution Agreement, dated as of July 31, 2004, by and among Digital Realty Trust, L.P., San Francisco Wave eXchange, LLC, Santa Clara Wave eXchange, LLC and eXchange colocation, LLC (incorporated by reference to Exhibit 10.12 to Digital Realty Trust, Inc.'s Registration Statement on Form S-11 (Registration No. 333-117865) filed on September 17, 2004).
10.3†	Form of Profits Interest Units Agreement (incorporated by reference to Exhibit 10.44 to Digital Realty Trust, Inc.'s Quarterly Report on Form 10-Q (File No. 001-32336) filed on December 13, 2004).
10.4†	Form of Class C Profits Interest Units Agreement (incorporated by reference to Exhibit 10.1 to Digital Realty Trust, Inc.'s Quarterly Report on Form 10-Q (File No. 001-32336) filed on August 9, 2007).
10.5†	First Amended and Restated Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2004 Incentive Award Plan (incorporated by reference to Appendix A to Digital Realty Trust, Inc.'s definitive proxy statement on Schedule 14A (File No. 001-32336) filed on March 30, 2007).
10.6†	Form of 2008 Performance-Based Profits Interest Units Agreement (incorporated by reference to Exhibit 10.3 to Digital Realty Trust, Inc.'s Quarterly Report on Form 10-Q (File No. 001-32336) filed on May 9, 2008).

Exhibit Number	Description
10.7†	First Amendment to First Amended and Restated Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2004 Incentive Award Plan (incorporated by reference to Exhibit 10.4 to Digital Realty Trust, Inc.'s Quarterly Report on Form 10-Q (File No. 001-32336) filed on May 9, 2008).
10.8†	Second Amendment to First Amended and Restated Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2004 Incentive Award Plan (incorporated by reference to Exhibit 10.4 to Digital Realty Trust, Inc.'s Quarterly Report on Form 10-Q (File No. 001-32336) filed on August 6, 2009).
10.9†	Third Amendment to First Amended and Restated Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2004 Incentive Award Plan (incorporated by reference to Exhibit 10.1 to Digital Realty Trust, Inc.'s Quarterly Report on Form 10-Q (File No. 001-32336) filed on November 9, 2009).
10.10†	Fourth Amendment to First Amended and Restated Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2004 Incentive Award Plan (incorporated by reference to Exhibit 10.1 to the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on August 7, 2012).
10.11†	Fifth Amendment to First Amended and Restated Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2004 Incentive Award Plan. (incorporated by reference to exhibit 10.46 to the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on March 2, 2015).
10.12†	Profits Interest Unit Agreement – Directors (incorporated by reference to Exhibit 10.21 to the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on February 25, 2019).
10.13†	Digital Realty Deferred Compensation Plan (incorporated by reference to Exhibit 10.33 to the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on February 28, 2014).
10.14†	First Amendment to Digital Realty Deferred Compensation Plan (incorporated by reference to Exhibit 10.45 to the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on March 2, 2015).
10.15†	Second Amendment to Digital Realty Deferred Compensation Plan (incorporated by reference to Exhibit 10.3 to the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on November 6, 2015).
10.16†	Form of Class D Profits Interest Unit Agreement (incorporated by reference to Exhibit 10.34 to the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on February 28, 2014).
10.17†	Form of Performance-Based Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.35 to the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on February 28, 2014).
10.18†	Form of Time-Based Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.36 to the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on February 28, 2014).

Exhibit Number	Description
10.19†	Form of Time-Based Profits Interest Unit Agreement (incorporated by reference to Exhibit 10.23 to the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on March 1, 2017).
10.20†	Form of Executive Time-Based Profits Interest Unit Agreement (incorporated by reference to Exhibit 10.27 to the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on March 1, 2018).
10.21†	Form of Class D Profits Interest Unit Agreement (incorporated by reference to Exhibit 10.30 to the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on February 25, 2019).
10.22†	Executive Time-Based Profits Interest Unit Agreement (incorporated by reference to Exhibit 10.31 to the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on February 25, 2019).
10.23†	Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan (incorporated by reference to Exhibit 10.1 to the Combined Current Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on August 7, 2014).
10.24†	First Amendment to Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan. (incorporated by reference to Exhibit 10.1 to the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on November 7, 2014).
10.25†	Second Amendment to Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan (incorporated by reference to Exhibit 10.44 to the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on March 2, 2015).
10.26†	Third Amendment to Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan (incorporated by reference to Exhibit 10.1 to the Combined Annual Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. filed on November 9, 2016).
10.27†	Fourth Amendment to the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan (incorporated by reference to Exhibit 10.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on September 14, 2017).
10.28†	Fifth Amendment to the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan (incorporated by reference to Exhibit 10.38 to the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on February 25, 2019).
10.29†	Sixth Amendment to the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan (incorporated by reference to Exhibit 10.33 to the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on March 1, 2021).

Exhibit Number	Description
10.30†	Seventh Amendment to the Digital Realty Trust, Inc., Digital Services, Inc., and Digital Realty Trust, L.P. Incentive Award Plan (incorporated by reference to Exhibit 10.6 to the Combined Quarterly Report on From 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on May 3, 2024.
10.31†	Eighth Amendment to the Digital Realty Trust, Inc., Digital Services, Inc., and Digital Realty Trust, L.P. Incentive Award Plan.
10.32†	Employment Agreement among Digital Realty Trust, Inc., DLR LLC and A. William Stein (incorporated by reference to Exhibit 10.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on July 9, 2018).
10.33†	Digital Realty Trust, Inc. 2015 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.6 to the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on August 6, 2015).
10.34†	First Amendment to Digital Realty Trust, Inc. 2015 Employee Stock Purchase Plan (incorporated by reference to Exhibit 4.7 to the Registration Statement on Form S-8 of Digital Realty Trust, Inc. (File Nos. 001-32336 and 000-54023) filed on October 7, 2015).
10.35†	Digital Realty Trust, Inc. Amended and Restated Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.1 to the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on August 1, 2025).
10.36†	Form of Director Confidentiality Agreement (incorporated by reference to Exhibit 10.39 to the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on March 1, 2017).
10.37*	Third Amended and Restated Global Senior Credit Agreement, dated as of September 24, 2024, among Digital Realty Trust, L.P. and the other initial borrowers named therein and additional borrowers party thereto, as borrowers, Digital Realty Trust, Inc., as parent guarantor, the additional guarantors party thereto, as additional guarantors, the banks, financial institutions and other institutional lenders listed therein, as the initial lenders, issuing banks and swing line banks listed therein, Citibank, N.A., as administrative agent, BofA Securities, Inc. and Citibank, N.A., as co-sustainability structuring agents, and certain other parties thereto (incorporated by reference to Exhibit 10.1 to the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on November 1, 2024).
10.38*	Second Amended and Restated Credit Agreement, dated as of September 24, 2024, among Digital Realty Trust, L.P., Digital Japan, LLC, as the initial borrower, the additional borrowers party thereto, as borrowers, Digital Realty Trust, Inc., as parent guarantor, the additional guarantors party thereto, the initial lenders and issuing banks named therein, Sumitomo Mitsui Banking Corporation, as administrative agent, Sumitomo Mitsui Banking Corporation as sustainability structuring agent, and certain other parties thereto (incorporated by reference to Exhibit 10.2 to the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on November 1, 2024).
10.39†	Form of Executive Severance Agreement (incorporated by reference to Exhibit 10.56 to the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on March 2, 2020).

Exhibit Number	Description
10.40†	Employment Agreement, dated November 19, 2018, by and among Digital Realty Trust, Inc., DLR, LLC and Gregory S. Wright (incorporated by reference to Exhibit 10.1 to the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on May 11, 2020).
10.41†	Form of Executive Severance Time-Based Profits Interest Unit Agreement (incorporated by reference to Exhibit 10.9 to the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on May 11, 2020).
10.42†	Form of Executive Severance Class D Profits Interest Unit Agreement (incorporated by reference to Exhibit 10.10 to the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on May 11, 2020).
10.43†	InterXion Holding N.V. 2017 Executive Director Long Term Incentive Plan (incorporated by reference to Exhibit 4.5 to the Registration Statement on Form S-8 of Digital Realty Trust, Inc. (File No. 333-237038) filed on March 9, 2020).
10.44†	InterXion Holding N.V. 2013 Amended International Equity Based Incentive Plan (incorporated by reference to Exhibit 4.4 to the Registration Statement on Form S-8 of Digital Realty Trust, Inc. (File No. 333-237038) filed on March 9, 2020).
10.45†	Form of Indemnification Agreement by and between Digital Realty Trust, Inc. and its directors and officers (incorporated by reference to Exhibit 10.59 to the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on March 1, 2021).
10.46†	Form of Omnibus Letter Agreement to 2020 Equity Award Agreements (incorporated by reference to exhibit 10.52 to the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on February 25, 2022).
10.47†	Form of Amended and Restated Form of Executive Severance Agreement - United States (incorporated by reference to exhibit 10.53 to the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on February 25, 2022).
10.48†	Form of Amended and Restated Form of Executive Severance Agreement – Canada (incorporated by reference to exhibit 10.54 to the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on February 25, 2022).
10.49†	Form of Second Amended and Restated Executive Severance Agreement—United States (incorporated by reference to exhibit 10.55 to the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on February 24, 2023).
10.50†	Form of Class D Profits Interest Unit Agreement (incorporated by reference to Exhibit 10.2 to the Combined Quarterly Report on 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on May 6, 2022).
10.51†	Form of Executive Severance Class D Profits Interest Unit Agreement (FFO Award) (incorporated by reference to 10.3 to the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on May 6, 2022).

Exhibit Number	Description
10.52†	Form of Performance-Based Restricted Stock Unit Agreement (US) (FFO Award) (incorporated by reference to Exhibit 10.4 to the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on May 6, 2022).
10.53*	Term Loan Agreement, dated as of August 11, 2022, among Digital Dutch Finco B.V., and the other initial borrowers named therein and additional borrowers party thereto, as borrowers, Digital Realty Trust, L.P., Digital Euro Fico LLC, and Digital Realty Trust, L.P., as guarantors, the subsidiary borrowers and additional guarantors named therein, the initial lenders and issuing banks named therein, Citibank, N.A., as administrative agent, Bank of America, N.A. and JPMorgan Chase Bank, N.A., as syndication agents, BofA Securities, Inc., Citibank, N.A., JPMorgan Chase Bank, N.A., Deutsche Bank Securities Inc., PNC Bank National Association, The Bank of Nova Scotia, Bank of China, Los Angeles Branch, Oversea-Chinese Banking Corporation Limited- Los Angeles Agency, Raymond James Bank, Sumitomo Mitsui Banking Corporation, DBS Bank LTD., TD Securities (USA) LLC and U.S. Bank National Association, as joint lead arrangers, BofA Securities, Inc., Citibank, N.A. and JPMorgan Chase Bank, N.A., as joint bookrunners, and the other gents and lenders named therein (incorporated by reference to Exhibit 10.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on August 17, 2022).
10.54†	Amendment to Employment Agreement, dated as of September 7, 2022, by and among Digital Realty Trust, Inc., DLR LLC and Greg Wright (incorporated by reference to Exhibit 10.2 to the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on November 4, 2022).
10.55†	Form of Class D Profits Interest Unit Agreement (NOI Award) (incorporated by reference to Exhibit 10.4 to the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on May 4, 2023).
10.56†	Form of Executive Severance Class D Profits Interest Unit Agreement (NOI Award) (incorporated by reference to Exhibit 10.5 to the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on May 4, 2023).
10.57†	Form of Performance-Based Restricted Stock Unit Agreement (NOI Award) (incorporated by reference to Exhibit 10.6 to the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on May 4, 2023).
10.58†	Form of Executive Severance Performance-Based Restricted Stock Unit Agreement (NOI Award) (incorporated by reference to Exhibit 10.7 to the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on May 4, 2023).
10.59†	Form of Executive Performance-Based Class D Profits Interest Unit Agreement. (incorporated by reference to exhibit 10.58 to the Combined Annual Report on Form 10 K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001 32336 and 000 54023) filed on February 23, 2024).
10.60†*	Form of Executive Performance-Based Class D Profits Interest Unit Agreement (NOI Award) (incorporated by reference to exhibit 10.59 to the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on February 23, 2024).

Exhibit Number	Description
10.61†	Form of Executive Time-Based Profits Interest Unit Agreement (incorporated by reference to exhibit 10.60 to the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on February 23, 2024).
10.62*	Form of Executive Severance Performance-Based Class D Profits Interest Unit Agreement (CFFO Award).
10.63*	Form of Performance Class D Profit Interest Unit Agreement (CEO CFFO Award).
10.64†	Form of Amended Management Equity Election Program (incorporated by reference to Exhibit 10.32 to the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. filed on November 9, 2023).
10.65†	Director Compensation Program.
10.66†	Amended and Restated Employment Agreement, dated as of August 10, 2023, by and between Digital Realty Trust, Inc., DLR LLC, and Andrew P. Power (incorporated by reference to Exhibit 10.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001 32336 and 000 54023) filed on August 15, 2023).
10.67*	First Amendment to Term Loan Agreement, dated as of September 26, 2024, among Digital Dutch Finco B.V., as borrower, and Digital Realty Trust, Inc., Digital Realty Trust, L.P., and Digital Euro Finco, LLC, as guarantors, the banks, financial institutions and other institutional lenders party thereto, as lenders, Citibank, N.A., as administrative agent, and certain other parties thereto (incorporated by reference to Exhibit 10.3 to the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on November 1, 2024).
10.68†	Form of Restricted Stock Agreement – Directors (incorporated by reference to Exhibit 10.1 to the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on May 1, 2025).
10.69†	Digital Realty 2025 Carried Interest Plan (incorporated by reference to Exhibit 10.1 to the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on October 31, 2025).
10.70†	Form of Carried Interest Award Agreement (1a) (incorporated by reference to Exhibit 10.2 to the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on October 31, 2025).
10.71†	Form of Carried Interest Award Agreement (1b) (incorporated by reference to Exhibit 10.3 to the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on October 31, 2025).
19.1*	Insider Trading Policy and Procedures.
21.1	List of Subsidiaries of Digital Realty Trust, Inc.
21.2	List of Subsidiaries of Digital Realty Trust, L.P.
23.1	Consent of Independent Registered Public Accounting Firm.
31.1	Rule 13a-14(a)/15d-14(a) Certifications of Chief Executive Officer for Digital Realty Trust, Inc.

Exhibit Number	Description
31.2	Rule 13a-14(a)/15d-14(a) Certifications of Chief Financial Officer for Digital Realty Trust, Inc.
31.3	Rule 13a-14(a)/15d-14(a) Certifications of Chief Executive Officer for Digital Realty Trust, L.P.
31.4	Rule 13a-14(a)/15d-14(a) Certifications of Chief Financial Officer for Digital Realty Trust, L.P.
32.1	18 U.S.C. § 1350 Certifications of Chief Executive Officer for Digital Realty Trust, Inc.
32.2	18 U.S.C. § 1350 Certifications of Chief Financial Officer for Digital Realty Trust, Inc.
32.3	18 U.S.C. § 1350 Certifications of Chief Executive Officer for Digital Realty Trust, L.P.
32.4	18 U.S.C. § 1350 Certifications of Chief Financial Officer for Digital Realty Trust, L.P.
97.1	Digital Realty Trust, Inc. Policy for Recovery of Erroneously Awarded Compensation (incorporated by reference to exhibit 10.62 to the Combined Annual Report on Form 10 K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001 32336 and 000 54023) filed on February 23, 2024).
101	The following financial statements from Digital Realty Trust, Inc.'s and Digital Realty Trust, L.P.'s Form 10-K for the year ended December 31, 2025, formatted in Inline XBRL interactive data files: (i) Consolidated Balance Sheets as of December 31, 2025 and December 31, 2023; (ii) Consolidated Income Statements for each of the years in the three-year period ended December 31, 2025; (iii) Consolidated Statements of Equity and Comprehensive Income/Statements of Capital and Comprehensive Income for each of the years in the three-year period ended December 31, 2025; (iv) Consolidated Statements of Cash Flows for each of the years in the three-year period ended December 31, 2025; and (v) Notes to Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

† Management contract or compensatory plan or arrangement.

* Portions of this exhibit have been omitted because such portions (i) are not material and (ii) would be competitively harmful if publicly disclosed.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DIGITAL REALTY TRUST, INC.

By: /s/ ANDREW P. POWER
Andrew P. Power
President & Chief Executive Officer

Date: February 13, 2026

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Andrew P. Power, Jeannie Lee and Matthew R. Mercier, and each of them, with full power to act without the other, such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign this Form 10-K and any and all amendments thereto, and to file the same, with exhibits and schedules thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ MARY HOGAN PREUSSE **Mary Hogan Preusse**	Chairman of the Board	February 13, 2026
/s/ ANDREW P. POWER **Andrew P. Power**	President & Chief Executive Officer (Principal Executive Officer)	February 13, 2026
/s/ MATTHEW R. MERCIER **Matthew R. Mercier**	Chief Financial Officer (Principal Financial Officer)	February 13, 2026
/s/ CHRISTINE B. KORNEGAY **Christine B. Kornegay**	Chief Accounting Officer (Principal Accounting Officer)	February 13, 2026
/s/ STEPHEN R. BOLZE **Stephen R. Bolze**	Director	February 13, 2026
/s/ VERALINN JAMIESON **VeraLinn Jamieson**	Director	February 13, 2026

Signature	Title	Date
/s/ KEVIN J. KENNEDY **Kevin J. Kennedy**	Director	February 13, 2026
/s/ WILLIAM G. LAPERCH **William G. LaPerch**	Director	February 13, 2026
/s/ JEAN F.H.P. MANDEVILLE **Jean F.H.P. Mandeville**	Director	February 13, 2026
/s/ AFSHIN MOHEBBI **Afshin Mohebbi**	Director	February 13, 2026
/s/ MARK R. PATTERSON **Mark R. Patterson**	Director	February 13, 2026
/s/ SUSAN SWANEZY **Susan Swanezy**	Director	February 13, 2026

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DIGITAL REALTY TRUST, L.P.

By: Digital Realty Trust, Inc.,
Its General Partner

By: /s/ ANDREW P. POWER
Andrew P. Power
President & Chief Executive Officer

Date: February 13, 2026

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Andrew P. Power, Jeannie Lee and Matthew R. Mercier, and each of them, with full power to act without the other, such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign this Form 10-K and any and all amendments thereto, and to file the same, with exhibits and schedules thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ MARY HOGAN PREUSSE **Mary Hogan Preusse**	Chairman of the Board	February 13, 2026
/s/ ANDREW P. POWER **Andrew P. Power**	President & Chief Executive Officer (Principal Executive Officer)	February 13, 2026
/s/ MATTHEW R. MERCIER **Matthew R. Mercier**	Chief Financial Officer (Principal Financial Officer)	February 13, 2026
/s/ CHRISTINE B. KORNEGAY **Christine B. Kornegay**	Chief Accounting Officer (Principal Accounting Officer)	February 13, 2026
/s/ STEPHEN R. BOLZE **Stephen R. Bolze**	Director	February 13, 2026
/s/ VERALINN JAMIESON **VeraLinn Jamieson**	Director	February 13, 2026

Signature	Title	Date
/s/ KEVIN J. KENNEDY **Kevin J. Kennedy**	Director	February 13, 2026
/s/ WILLIAM G. LAPERCH **William G. LaPerch**	Director	February 13, 2026
/s/ JEAN F.H.P. MANDEVILLE **Jean F.H.P. Mandeville**	Director	February 13, 2026
/s/ AFSHIN MOHEBBI **Afshin Mohebbi**	Director	February 13, 2026
/s/ MARK R. PATTERSON **Mark R. Patterson**	Director	February 13, 2026
/s/ SUSAN SWANEZY **Susan Swanezy**	Director	February 13, 2026

Exhibit 3.1

DIGITAL REALTY TRUST, INC. ARTICLES OF AMENDMENT AND RESTATEMENT

FIRST : Digital Realty Trust, Inc., a Maryland corporation (the "Corporation"), desires to amend and restate its charter as currently in effect and as hereinafter amended.

SECOND : The following provisions are all the provisions of the charter currently in effect and as hereinafter amended:

ARTICLE I NAME

The name of the Corporation is:

Digital Realty Trust, Inc.

ARTICLE II PURPOSE

The purposes for which the Corporation is formed are to engage in any lawful act or activity (including, without limitation or obligation, engaging in business as a real estate investment trust under the Internal Revenue Code of 1986, as amended, or any successor statute (the "Code")) for which corporations may be organized under the general laws of the State of Maryland as now or hereafter in force. For purposes of these Articles, "REIT" means a real estate investment trust under Sections 856 through 860 of the Code.

ARTICLE III

PRINCIPAL OFFICE IN STATE AND RESIDENT AGENT

The address of the principal office of the Corporation in the State of Maryland is c/o National Registered Agents, Inc. of MD, 11 East Chase Street, Baltimore, MD 21202. The name of the resident agent of the Corporation in the State of Maryland is National Registered Agents, Inc. of MD, whose post office address is 11 East Chase Street, Baltimore, MD 21202. The resident agent is Maryland corporation.

ARTICLE IV

PROVISIONS FOR DEFINING, LIMITING AND REGULATING CERTAIN POWERS OF THE CORPORATION AND OF THE STOCKHOLDERS AND DIRECTORS

Section 4.1 Number of Directors . The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. The number of directors of the Corporation initially shall be two (2), which number may be increased or decreased only by the Board of Directors pursuant to the Bylaws, but shall never be less than the minimum number required by the Maryland General Corporation Law (the "MGCL"). The names of the directors who shall serve until the first annual meeting of stockholders and until their successors are duly elected and qualify are:

Richard Magnuson, Chairman of the Board Michael F. Foust

These directors may increase the number of directors and may fill any vacancy, whether resulting from an increase in the number of directors or otherwise, on the Board of Directors occurring before the first annual meeting of stockholders in the manner provided in the Bylaws.

The Corporation elects, at such time as it becomes eligible to make the election provided for under Section 3-802(b) of the MGCL, that, except as may be provided by the Board of Directors in setting the terms of any class or series of stock, any and all vacancies on the Board of Directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy shall serve for the remainder of the full term of the directorship in which such vacancy occurred.

Section 4.2 Extraordinary Actions . Except as specifically provided in Section 4.8 (relating to removal of directors) and in Article VII (relating to amendments and transactions outside the ordinary course of business), notwithstanding any provision of law permitting or requiring any action to be taken or approved by the affirmative vote of the holders of shares entitled to cast a greater number of votes, any such action shall be effective and valid if declared advisable by the Board of Directors and taken or approved by the affirmative vote of holders of shares entitled to cast a majority of all the votes entitled to be cast on the matter.

Section 4.3 Authorization by Board of Stock Issuance . The Board of Directors may authorize the issuance from time to time of shares of stock of the Corporation of any class or series, whether now or hereafter authorized, or securities or rights convertible into shares of its stock of any class or series, whether now or hereafter authorized, for such consideration as the Board of Directors may deem advisable (or without consideration in the case of a stock split or stock dividend), subject to such restrictions or limitations, if any, as may be set forth in the charter or the Bylaws.

Section 4.4 Preemptive Rights . Except as may be provided by the Board of Directors in setting the terms of classified or reclassified shares of stock pursuant to Section 5.4 or as may otherwise be provided by contract, no holder of shares of stock of the Corporation shall, as such holder, have any preemptive right to purchase or subscribe for any additional shares of stock of the Corporation or any other security of the Corporation which it may issue or sell.

Section 4.5 Indemnification . The Corporation shall have the power, to the maximum extent permitted by Maryland law in effect from time to time, to obligate itself to indemnify, and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to, (a) any individual who is a present or former director or officer of the Corporation

or (b) any individual who, while a director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner or trustee of another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or any other enterprise from and against any claim or liability to which such person may become subject or which such person may incur by reason of his or her service in such capacity. The Corporation shall have the power, with the approval of the Board of Directors, to provide such indemnification and advancement of expenses to a person who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation.

Section 4.6 Determinations by Board . The determination as to any of the following matters, made in good faith by or pursuant to the direction of the Board of Directors consistent with the charter and in the absence of actual receipt of an improper benefit in money, property or services or active and deliberate dishonesty established by a court, shall be final and conclusive and shall be binding upon the Corporation and every holder of shares of its stock: the amount of the net income of the Corporation for any period and the amount of assets at any time legally available for the payment of dividends, redemption of its stock or the payment of other distributions on its stock; the amount of paid-in surplus, net assets, other surplus, annual or other cash flow, funds from operations, net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); any interpretation of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of any class or series of stock of the

Corporation; the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Corporation; the number of shares of stock of any class of the Corporation; any matter relating to the acquisition, holding and disposition of any assets by the Corporation; or any other matter relating to the business and affairs of the Corporation or required or permitted by applicable law, the charter or Bylaws or otherwise to be determined by the Board of Directors.

Section 4.7 REIT Qualification . If the Corporation elects to qualify for federal income tax treatment as a REIT, the Board of Directors shall use its commercially reasonable efforts to take such actions as are necessary or appropriate to preserve the status of the Corporation as a REIT; however, if the Board of Directors determines that it is no longer in the best interests of the Corporation to continue to be qualified as a REIT, the Board of Directors may revoke or otherwise terminate the Corporation's REIT election.

Section 4.8 Removal of Directors . Subject to the rights of holders of one or more classes or series of Preferred Stock to elect or remove one or more directors, any director, or the entire Board of Directors, may be removed from office at any time, but only for cause and then only by the affirmative vote of at least two thirds of the votes entitled to be cast generally in the election of directors. For the purpose of this paragraph, "cause" shall mean, with respect to any particular director, conviction of a felony or a final judgment of a court of competent jurisdiction holding that such director caused demonstrable, material harm to the Corporation through bad faith or active and deliberate dishonesty.

Section 4.9 Rights of Objecting Stockholders . Holders of shares of stock of the Corporation shall not be entitled to exercise any rights of an objecting stockholder provided for under Title 3, Subtitle 2 of the MGCL or any successor statute unless the Board of Directors, upon the affirmative vote of a majority of the Board of Directors, shall determine that such rights

apply, with respect to all or any classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which holders of such shares of stock of the Corporation would otherwise be entitled to exercise such rights.

ARTICLE V STOCK

Section 5.1 Authorized Shares . The Corporation has authority to issue 120,000,000 shares of stock, consisting of 100,000,000 shares of Common Stock, $.01 par value per share ("Common Stock"), and 20,000,000 shares of Preferred Stock, $.01 par value per share ("Preferred Stock"). The aggregate par value of all authorized shares of stock having par value is $1,200,000. If shares of one class of stock are classified or reclassified into shares of another class of stock pursuant to this Article V, the number of authorized shares of the former class shall be automatically decreased and the number of shares of the latter class shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of stock of all classes that the Corporation has authority to issue shall not be more than the total number of shares of stock set forth in the first sentence of this paragraph. The Board of Directors, with the approval of a majority of the Board and without any action by the stockholders of the Corporation, may amend the charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that the Corporation has authority to issue.

Section 5.2 Common Stock . Subject to the provisions of Article VI and except as may otherwise be specified in the terms of any class or series of Common Stock, each share of Common Stock shall entitle the holder thereof to one vote. The Board of Directors may reclassify any unissued shares of Common Stock from time to time in one or more classes or series of stock.

Section 5.3 Preferred Stock . The Board of Directors may classify any unissued shares of Preferred Stock and reclassify any previously classified but unissued shares of Preferred Stock of any series from time to time, in one or more classes or series of stock.

Section 5.4 Classified or Reclassified Shares . Prior to issuance of classified or reclassified shares of any class or series, the Board of Directors by resolution shall: (a) designate that class or series to distinguish it from all other classes and series of stock of the Corporation; (b) specify the number of shares to be included in the class or series; (c) set or change, subject to the provisions of Article VI and subject to the express terms of any class or series of stock of the Corporation outstanding at the time, the preferences, conversion or other rights, voting powers, restrictions, including, without limitation, restrictions on transferability, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Corporation to file articles supplementary with the State Department of Assessments and Taxation of Maryland ("SDAT"). Any of the terms of any class or series of stock set or changed pursuant to clause (c) of this Section 5.4 may be made dependent upon facts or events ascertainable outside the charter (including determinations by the Board of Directors or other facts or events within the control of the Corporation) and may vary among holders thereof, provided that the manner in which such facts, events or variations shall operate upon the terms of such class or series of stock is clearly and expressly set forth in the articles supplementary or other charter document.

Section 5.5 Stockholders' Consent in Lieu of Meeting . Any action required or permitted to be taken at any meeting of the stockholders may be taken without a meeting by consent, in writing or by electronic transmission, in any manner permitted by the MGCL and (a) set forth in the Bylaws or (b) set forth in the terms of any class or series of Preferred Stock.

Section 5.6 Charter and Bylaws . The rights of all stockholders and the terms of all stock are subject to the provisions of the charter and the Bylaws.

ARTICLE VI
RESTRICTION ON TRANSFER AND OWNERSHIP OF SHARES

Section 6.1 Definitions . For the purposes of Article VI, the following terms shall have the following meanings:

" Aggregate Stock Ownership Limit " shall mean 9.8% in value of the aggregate of the outstanding shares of Capital Stock. Notwithstanding the foregoing, for purposes of determining the percentage ownership of Capital Stock by any Person, shares of Capital Stock that are treated as Beneficially or Constructively owned by such Person shall be deemed outstanding. The value of the outstanding shares of Capital Stock shall be determined by the Board of Directors of the Corporation in good faith, which determination shall be conclusive for all purposes hereof.

" Beneficial Ownership " shall mean ownership of Capital Stock either actually (including through a nominee) or constructively through the application of Section 544 of the Code, as modified by Sections 856(h)(1)(B) and 856(h)(3) of the Code. The terms "Beneficial Owner," "Beneficially Own," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

" Capital Stock " shall mean all classes or series of stock of the Corporation, including, without limitation, Common Stock and Preferred Stock.

" Charitable Beneficiary " shall mean one or more beneficiaries of a Trust, as determined pursuant to Section 6.3.6 of this Article VI.

" Code " shall mean the Internal Revenue Code of 1986, as amended. All section references to the Code shall include any successor provisions thereof as may be adopted from time to time.

" Common Stock " shall mean that Common Stock that may be issued pursuant to Article V of the Articles of Amendment and Restatement.

" Common Stock Ownership Limit " shall mean 9.8% (by value or by number of shares, whichever is more restrictive) of the outstanding Common Stock of the Corporation, excluding any such outstanding Common Stock which is not treated as outstanding for federal income tax purposes. Notwithstanding the foregoing, for purposes of determining the percentage ownership of Common Stock by any Person, shares of Common Stock that are treated as Beneficially or Constructively owned by such Person shall be deemed to be outstanding. The number and value of shares of outstanding Common Stock of the Corporation shall be determined by the Board of Directors in good faith, which determination shall be conclusive for all purposes hereof.

" Constructive Ownership " shall mean ownership of Capital Stock either actually (including through a nominee) or constructively through the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Own," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

" Corporation " shall have the meaning set forth in the preamble to the Articles of Amendment and Restatement.

" Individual " means an individual, a trust qualified under Section 401(a) or 501(c)(17) of the Code, a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, or a private foundation within the

meaning of Section 509(a) of the Code, provided that, except as set forth in Section 856(h)(3)(A)(ii) of the Code, a trust described in Section 401(a) of the Code and exempt from tax under Section 501(a) of the Code shall be excluded from this definition.

" Initial Date " means the date upon which the Articles of Amendment and Restatement containing this Article VI are filed with the State Department of Assessments and Taxation of Maryland.

" IRS " means the United States Internal Revenue Service.

" Market Price " means the last reported sales price reported on the New York Stock Exchange of the Capital Stock on the trading day immediately preceding the relevant date, or if the Capital Stock is not then traded on the New York Stock Exchange, the last reported sales price of the Capital Stock on the trading day immediately preceding the relevant date as reported on any exchange or quotation system over which the Capital Stock may be traded, or if the Capital Stock is not then traded over any exchange or quotation system, then the market price of the Capital Stock on the relevant date as determined in good faith by the Board of Directors of the Corporation.

" Person " shall mean an Individual, corporation, partnership, limited liability company, estate, trust, association, joint stock company or other entity; but does not include an underwriter acting in a capacity as such in a public offering of shares of Capital Stock provided that the ownership of such shares of Capital Stock by such underwriter would not result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code, or otherwise result in the Corporation failing to qualify as a REIT.

" Preferred Stock " shall mean that Preferred Stock that may be issued from time to time pursuant to Article V of the Articles of Amendment and Restatement.

" Purported Beneficial Transferee " shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 6.2.2 of this Article VI, the Purported Record Transferee, unless the Purported Record Transferee would have acquired or owned shares of Capital Stock for another Person who is the beneficial transferee or owner of such shares, in which case the Purported Beneficial Transferee shall be such Person.

" Purported Record Transferee " shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 6.2.2 of this Article VI, the record holder of the shares of Capital Stock if such Transfer had been valid under Section 6.2.1 of this Article VI.

" REIT " shall mean a real estate investment trust under Sections 856 through 860 of the Code.

" Restriction Termination Date " shall mean the first day on which the Board of Directors of the Corporation determines that it is no longer in the best interests of the Corporation to attempt to, or continue to, qualify as a REIT.

" Transfer " shall mean any issuance, sale, transfer, gift, assignment, devise, other disposition of Capital Stock as well as any other event that causes any Person to Beneficially Own or Constructively Own Capital Stock, including (i) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Capital Stock or (ii) the sale, transfer, assignment or other disposition of any securities (or rights convertible into or exchangeable for Capital Stock), whether voluntary or involuntary, whether such transfer has occurred of record or beneficially or Beneficially or Constructively (including but not limited to transfers of interests in other entities which result in changes in Beneficial or Constructive Ownership of Capital Stock), and whether such transfer has occurred by operation of law or otherwise.

" Trust " shall mean each of the trusts provided for in Section 6.3 of this Article VI.

" Trustee " shall mean any Person unaffiliated with the Corporation, or a Purported Beneficial Transferee, or a Purported Record Transferee, that is appointed by the Corporation to serve as trustee of a Trust.

Section 6.2 Restriction on Ownership and Transfers .

6.2.1 From the Initial Date and prior to the Restriction Termination Date:

(a) except as provided in Section 6.9 of this Article VI, (1) no Person shall Beneficially Own shares of Capital Stock in excess of the Aggregate Stock Ownership Limit and (2) no Person shall Beneficially Own Common Stock in excess of the Common Stock Ownership Limit;

(b) except as provided in Section 6.9 of this Article VI, (1) no Person shall Constructively Own shares of Capital Stock in excess of the Aggregate Stock Ownership Limit and (2) no Person shall Constructively Own Common Stock in excess of the Common Stock Ownership Limit; and

(c) no Person shall Beneficially or Constructively Own Capital Stock to the extent that such Beneficial or Constructive Ownership would result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code, or otherwise failing to qualify as a REIT (including but not limited to ownership that would result in the Corporation owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Corporation (either directly or indirectly through one or more partnerships or limited liability companies) from such tenant would cause the Corporation to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

6.2.2 If, during the period commencing on the Initial Date and prior to the Restriction Termination Date, any Transfer occurs that, if effective, would result in any Person Beneficially or Constructively Owning Capital Stock in violation of Section 6.2.1 of

this Article VI, (i) then that number of shares of Capital Stock that otherwise would cause such Person to violate Section 6.2.1 of this Article VI (rounded up to the nearest whole share) shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 6.3, effective as of the close of business on the business day prior to the date of such Transfer or other event, and such Purported Beneficial Transferee shall thereafter have no rights in such shares or (ii) if, for any reason, the transfer to the Trust described in clause (i) of this sentence is not automatically effective as provided therein to prevent any Person from Beneficially or Constructively Owning Capital Stock in violation of Section 6.2.1 of this Article VI, then the Transfer of that number of shares of Capital Stock that otherwise would cause any Person to violate Section 6.2.1 shall, subject to Section 6.12, be void *ab initio* , and the Purported Beneficial Transferee shall have no rights in such shares.

6.2.3 Subject to Section 6.12 of this Article VI and notwithstanding any other provisions contained herein, during the period commencing on the Initial Date and prior to the Restriction Termination Date, any Transfer of Capital Stock that, if effective, would result in the Capital Stock of the Corporation being beneficially owned by less than 100 Persons (determined without reference to any rules of attribution) shall be void *ab initio* , and the intended transferee shall acquire no rights in such Capital Stock.

6.2.4 It is expressly intended that the restrictions on ownership and Transfer described in this Section 6.2 of Article VI shall apply to restrict the rights of any members or partners in limited liability companies or partnerships to exchange their interest in such entities for Capital Stock of the Corporation.

Section 6.3 Transfers of Common Stock in Trust .

6.3.1 Upon any purported Transfer or other event described in Section 6.2.2 of this Article VI that would result in a transfer of shares of Capital Stock to a

Trust, such Capital Stock shall be deemed to have been transferred to the Trustee in his capacity as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the business day prior to the purported Transfer or other event that results in a transfer to the Trust pursuant to Section 6.2.2. The Trustee shall be appointed by the Corporation and shall be a Person unaffiliated with the Corporation, any Purported Beneficial Transferee and any Purported Record Transferee. Each Charitable Beneficiary shall be designated by the Corporation as provided in Section 6.3.6 of this Article VI.

6.3.2 Capital Stock held by the Trustee shall be issued and outstanding Capital Stock of the Corporation. The Purported Beneficial Transferee or Purported Record Transferee shall have no rights in the shares of Capital Stock held by the Trustee. The Purported Beneficial Transferee or Purported Record Transferee shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends or other distributions and shall not possess any rights to vote or other rights attributable to the shares of Capital Stock held in the Trust.

6.3.3 The Trustee shall have all voting rights and rights to dividends or other distributions with respect to Capital Stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or other distribution paid prior to the discovery by the Corporation that shares of Capital Stock have been transferred to the Trustee shall be paid to the Trustee upon demand, and any dividend or other distribution declared or authorized but unpaid with respect to such Capital Stock shall be paid when due to the Trustee. Any dividends or distributions so paid over to the Trustee shall be held in trust for the Charitable Beneficiary. The Purported Record Transferee and Purported Beneficial Transferee shall have no voting rights with respect to the Capital Stock held in the

Trust and, subject to Maryland law, effective as of the date the Capital Stock has been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (i) to rescind as void any vote cast by a Purported Record Transferee with respect to such Capital Stock prior to the discovery by the Corporation that the Capital Stock has been transferred to the Trustee and (ii) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Corporation has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding the provisions of this Article VI, until the Corporation has received notification that the Capital Stock has been transferred into a Trust, the Corporation shall be entitled to rely on its share transfer and other stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

6.3.4 Within 20 days of receiving notice from the Corporation that shares of Capital Stock have been transferred to the Trust, the Trustee of the Trust shall sell the shares of Capital Stock held in the Trust to a person, designated by the Trustee, whose ownership of the shares of Capital Stock will not violate the ownership limitations set forth in Section 6.2.1. Upon such sale, the interest of the Charitable Beneficiary in the shares of Capital Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and to the Charitable Beneficiary as provided in this Section 6.3.4. The Purported Record Transferee shall receive the lesser of (i) the price paid by the Purported Record Transferee for the shares of Capital Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Capital Stock at Market Price, the Market Price of such shares of Capital Stock on the day of the event which resulted in the transfer of such shares of Capital Stock to the Trust)

and (ii) the price per share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares of Capital Stock held in the Trust. The Trustee may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 6.3.3 of this Article VI. Any net sales proceeds in excess of the amount payable to the Purported Record Transferee shall be immediately paid to the Charitable Beneficiary together with any dividends or other distributions thereon. If, prior to the discovery by the Corporation that shares of such Capital Stock have been transferred to the Trustee, such shares of Capital Stock are sold by a Purported Record Transferee then (x) such shares of Capital Stock shall be deemed to have been sold on behalf of the Trust and (y) to the extent that the Purported Record Transferee received an amount for such shares of Capital Stock that exceeds the amount that such Purported Record Transferee was entitled to receive pursuant to this Section 6.3.4, such excess shall be paid to the Trustee upon demand.

6.3.5 Capital Stock transferred to the Trustee shall be deemed to have been offered for sale to the Corporation, or its designee, at a price per share equal to the lesser of (i) the price paid by the Purported Record Transferee for the shares of Capital Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Capital Stock at Market Price, the Market Price of such shares of Capital Stock on the day of the event which resulted in the transfer of such shares of Capital Stock to the Trust) and (ii) the Market Price on the date the Corporation, or its designee, accepts such offer. The Corporation may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which has been paid to the Purported Record Transferee and are owed by the Purported Record

Transferee to the Trustee pursuant to Section 6.3.3 of this Article VI. The Corporation will pay the amount of such reduction to the Trustee for the benefit of the Charitable Beneficiary. The Corporation shall have the right to accept such offer until the Trustee has sold the shares of Capital Stock held in the Trust pursuant to Section 6.3.4. Upon such a sale to the Corporation, the interest of the Charitable Beneficiary in the shares of Capital Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee, and any dividends or other distributions held by Trustee with respect to such Capital Stock shall thereupon be paid to the Charitable Beneficiary.

6.3.6 By written notice to the Trustee, the Corporation shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that (i) the shares of Capital Stock held in the Trust would not violate the restrictions set forth in Section 6.2.1 in the hands of such Charitable Beneficiary and (ii) each Charitable Beneficiary is an organization described in Sections 170(b)(1)(A), 170(c)(2) and 501(c)(3) of the Code.

Section 6.4 Remedies For Breach . If the Board of Directors or a committee thereof or other designees if permitted by the MGCL shall at any time determine in good faith that a Transfer or other event has taken place in violation of Section 6.2 of this Article VI or that a Person intends to acquire, has attempted to acquire or may acquire beneficial ownership (determined without reference to any rules of attribution), Beneficial Ownership or Constructive Ownership of any shares of the Corporation in violation of Section 6.2 of this Article VI (whether or not such violation is intended), the Board of Directors or a committee thereof or other designees if permitted by the MGCL shall take such action as it deems or they deem advisable to refuse to give effect or to prevent such Transfer, including, but not limited to, causing the Corporation to redeem shares of Capital Stock, refusing to give effect to such

Transfer on the books of the Corporation or instituting proceedings to enjoin such Transfer or other event; provided, however, that any Transfers (or, in the case of events other than a Transfer, ownership or Constructive Ownership or Beneficial Ownership) in violation of Section 6.2.1 of this Article VI shall automatically result in the transfer to a Trust as described in Section 6.2.2 and any Transfer in violation of Section 6.2.3 shall, subject to Section 6.12, automatically be void *ab initio* irrespective of any action (or non-action) by the Board of Directors or a committee thereof.

Section 6.5 Notice of Restricted Transfer . Any Person who acquires or attempts or intends to acquire shares in violation of Section 6.2 of this Article VI, or any Person who is a Purported Beneficial Transferee such that an automatic transfer to a Trust results under Section 6.2.2 of this Article VI, shall immediately give written notice to the Corporation of such event or, in the case of such a proposed or attempted transaction, give at least 15 days prior written notice and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer or attempted Transfer on the Corporation's status as a REIT.

Section 6.6 Owners Required to Provide Information . From the Initial Date and prior to the Restriction Termination Date, each Person who is a beneficial owner or Beneficial Owner or Constructive Owner of shares of Capital Stock and each Person (including the stockholder of record) who is holding shares of Capital Stock for a beneficial owner or Beneficial Owner or Constructive Owner shall, on demand, provide to the Corporation a completed questionnaire containing the information regarding their ownership of such shares, as set forth in the regulations (as in effect from time to time) of the U.S. Department of Treasury under the Code. In addition, each Person who is a beneficial owner or Beneficial Owner or Constructive Owner of shares of Capital Stock and each Person (including the stockholder of

record) who is holding shares of Capital Stock for a beneficial owner or Beneficial Owner or Constructive Owner shall, on demand, be required to disclose to the Corporation in writing such information as the Corporation may request in order to determine the effect, if any, of such stockholder's Beneficial Ownership and Constructive Ownership of shares of Capital Stock on the Corporation's status as a REIT and to ensure compliance with the Aggregate Stock Ownership Limit, the Common Stock Ownership Limit, any other ownership limit or as otherwise permitted by the Board of Directors.

Section 6.7 Remedies Not Limited . Nothing contained in this Article VI (but subject to Section 6.12 of this Article VI) shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its stockholders by preservation of the Corporation's status as a REIT.

Section 6.8 Ambiguity . In the case of an ambiguity in the application of any of the provisions of this Article VI, including any definition contained in Section 6.1, the Board of Directors shall have the power to determine the application of the provisions of this Article VI with respect to any situation based on the facts known to it (subject, however, to the provisions of Section 6.12 of this Article VI). In the event Article VI requires an action by the Board of Directors and the charter of the Corporation does not provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Article VI. Absent a decision to the contrary by the Board of Directors (which the Board may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in Section 6.2.2) acquired Beneficial or Constructive Ownership of Common Stock in violation of Section 6.2.1, such remedies (as applicable) shall apply first to the shares of Capital Stock which, but for such remedies, would have been actually owned by such Person, and second to shares of Capital

Stock which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned) by such Person, pro rata among the Persons who actually own such shares of Capital Stock based upon the relative number of the shares of Capital Stock held by each such Person.

Section 6.9 Exceptions .

6.9.1 Subject to Section 6.2.1(c) of this Article VI, the Board of Directors, in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Beneficially Owning shares of Capital Stock in excess of the Aggregate Stock Ownership Limit or Common Stock in excess of the Common Stock Ownership Limit, as set forth in Section 6.2.1(a) of this Article VI, if the Board determines that such exemption will not cause any Individual's Beneficial Ownership of shares of Capital Stock to violate the Capital Stock Ownership Limit and that any such exemption will not cause the Corporation to fail to qualify as a REIT under the Code.

6.9.2 Subject to Section 6.2.1(c) of this Article VI, the Board of Directors, in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Constructively Owning Capital Stock in excess of the Aggregate Stock Ownership Limit or Common Stock in excess of the Common Stock Ownership Limit, as set forth in Section 6.2.1(b) of this Article VI, if the Board determines that such Person does not and will not own, actually or Constructively, an interest in a tenant of the Corporation (or a tenant of any entity owned in whole or in part by the Corporation) that would cause the Corporation to own, actually or Constructively, more than a 9.8% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant or that any such ownership would not cause the Corporation to fail to qualify as a REIT under the Code.

6.9.3 Subject to Section 6.2.1(c) and the remainder of this Section 6.9.3, the Board of Directors may from time to time increase the Aggregate Stock Ownership Limit and/or the Common Stock Ownership Limit for one or more Persons and decrease the Aggregate Stock Ownership Limit and/or the Common Stock Ownership Limit for all other Persons; provided, however, that the decreased Aggregate Stock Ownership Limit and/or the Common Stock Ownership Limit will not be effective for any Person whose percentage ownership in Capital Stock or Common Stock, as the case may be, is in excess of such decreased Aggregate Stock Ownership Limit and/or the Common Stock Ownership Limit until such time as such Person's percentage of Capital Stock or Common Stock, as the case may be, equals or falls below the decreased Aggregate Stock Ownership Limit and/or the Common Stock Ownership Limit, but any further acquisition of Capital Stock or Common Stock, as the case may be, in excess of such percentage ownership of Capital Stock or Common Stock, as the case may be, will be in violation of the Aggregate Stock Ownership Limit and/or Common Stock Ownership Limit, and, provided further, that the new Aggregate Stock Ownership Limit and/or Common Stock Ownership Limit would not allow five or fewer Persons to Beneficially Own more than 49% in value of the outstanding Capital Stock.

6.9.4 In granting a person an exemption under Section 6.9.1 or 6.9.2 above, the Board of Directors may require such Person to make certain representations or undertakings or to agree that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Section 6.2 of this Article VI) will result in such Capital Stock being transferred to a Trust in accordance with Section 6.2.2 of this Article VI. Prior to granting any exception pursuant to Section 6.9.1 or 6.9.2 of this Article VI, the Board of Directors may require a ruling from the IRS, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Directors in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Corporation's status as a REIT.

Section 6.10 Legends . Each certificate for Common Stock shall bear the following legends:

Restriction on Ownership and Transfer

THE SHARES OF COMMON STOCK REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON BENEFICIAL AND CONSTRUCTIVE OWNERSHIP AND TRANSFER FOR THE PURPOSE OF THE CORPORATION'S MAINTENANCE OF ITS STATUS AS A REAL ESTATE INVESTMENT TRUST ("REIT") UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). SUBJECT TO CERTAIN FURTHER RESTRICTIONS AND EXCEPT AS EXPRESSLY PROVIDED IN THE CORPORATION'S ARTICLES OF AMENDMENT AND RESTATEMENT, (i) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF CAPITAL STOCK OF THE CORPORATION IN EXCESS OF 9.8% OF THE VALUE OF THE TOTAL OUTSTANDING SHARES OF CAPITAL STOCK OF THE CORPORATION AND NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF THE CORPORATION'S COMMON STOCK IN EXCESS OF 9.8% (BY VALUE OR BY NUMBER OF SHARES, WHICHEVER IS MORE RESTRICTIVE) OF THE OUTSTANDING COMMON STOCK OF THE CORPORATION; (ii) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF CAPITAL STOCK THAT WOULD RESULT IN THE CORPORATION BEING "CLOSELY HELD" UNDER SECTION 856(h) OF THE CODE OR OTHERWISE CAUSE THE CORPORATION TO FAIL TO QUALIFY AS A REIT; AND (iii) NO PERSON MAY TRANSFER SHARES OF CAPITAL STOCK IF SUCH TRANSFER WOULD RESULT IN THE CAPITAL STOCK OF THE CORPORATION BEING OWNED BY FEWER THAN 100 PERSONS. ANY PERSON WHO BENEFICIALLY OR CONSTRUCTIVELY OWNS OR ATTEMPTS TO BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF CAPITAL STOCK IN VIOLATION OF THE ABOVE LIMITATIONS MUST IMMEDIATELY NOTIFY THE CORPORATION. IF ANY OF THE RESTRICTIONS ON TRANSFER OR OWNERSHIP SET FORTH IN (i) OR (ii) IS VIOLATED, THE SHARES OF COMMON STOCK REPRESENTED HEREBY WILL BE AUTOMATICALLY TRANSFERRED TO THE TRUSTEE OF A TRUST FOR THE BENEFIT OF ONE OR MORE CHARITABLE BENEFICIARIES, AND ANY TRANSFER THAT WOULD RESULT IN THE CAPITAL STOCK OF THE CORPORATION BEING OWNED BY FEWER THAN 100 PERSONS SHALL BE VOID AB INITIO . IN ADDITION, THE CORPORATION MAY REDEEM SHARES UPON THE TERMS AND CONDITIONS SPECIFIED BY THE BOARD OF DIRECTORS IN ITS SOLE DISCRETION IF THE BOARD OF DIRECTORS DETERMINES THAT OWNERSHIP OR A TRANSFER OR OTHER EVENT MAY VIOLATE THE RESTRICTIONS DESCRIBED ABOVE. FURTHERMORE, UPON THE OCCURRENCE OF CERTAIN EVENTS, ATTEMPTED TRANSFERS IN VIOLATION OF THE RESTRICTIONS DESCRIBED ABOVE MAY BE VOID AB INITIO. ALL TERMS IN THIS LEGEND THAT ARE DEFINED IN THE CHARTER OF THE CORPORATION SHALL HAVE THE MEANINGS ASCRIBED TO THEM IN THE CHARTER OF THE CORPORATION, AS THE SAME MAY BE AMENDED FROM TIME

TO TIME, A COPY OF WHICH, INCLUDING THE RESTRICTIONS ON TRANSFER AND OWNERSHIP, WILL BE FURNISHED TO EACH HOLDER OF SHARES OF COMMON STOCK ON REQUEST AND WITHOUT CHARGE. REQUESTS FOR SUCH A COPY MAY BE DIRECTED TO THE SECRETARY OF THE CORPORATION AT ITS PRINCIPAL OFFICE.

Section 6.11 Severability . If any provision of this Article VI or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provision shall not be affected and other applications of such provisions shall be affected only to the extent necessary to comply with the determination of such court.

Section 6.12 NYSE Transactions . Nothing in this Article VI shall preclude the settlement of any transaction entered into through the facilities of the New York Stock Exchange or any other national securities exchange or automated inter-dealer quotation system. The fact that the settlement of any transaction occurs shall not negate the effect of any other provision of this Article VI and any transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this Article VI.

Section 6.13 Enforcement . The Corporation is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this Article VI.

Section 6.14 Non-Waiver . No delay or failure on the part of the Corporation or the Board of Directors in exercising any right hereunder shall operate as a waiver of any right of the Corporation or the Board of Directors, as the case may be, except to the extent specifically waived in writing.

ARTICLE VII

AMENDMENTS AND TRANSACTIONS OUTSIDE THE ORDINARY COURSE OF BUSINESS

The Corporation reserves the right from time to time to make any amendment to its charter, now or hereafter authorized by law, including any amendment altering the terms or

contract rights, as expressly set forth in the charter, of any shares of outstanding stock. All rights and powers conferred by the charter on stockholders, directors and officers are granted subject to this reservation. Any amendment to Section 4.8 and to this sentence, shall be valid only if declared advisable by the Board of Directors and approved by the affirmative vote of two-thirds of all the votes entitled to be cast on the matter. All other amendments to this charter shall be valid only if declared advisable by the Board of Directors and approved by the affirmative vote of a majority of all the votes entitled to be cast on the matter. In addition, the Corporation shall not dissolve, merge, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business unless declared advisable by the Board of Directors and approved by the affirmative vote of a majority of all votes entitled to be cast on the matter.

ARTICLE VIII LIMITATION OF LIABILITY

To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of directors and officers of a corporation, no present or former director or officer of the Corporation shall be liable to the Corporation or its stockholders for money damages. Neither the amendment nor repeal of this Article XIII, nor the adoption or amendment of any other provision of the charter or Bylaws inconsistent with this Article XIII, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

THIRD : The amendment to and restatement of the charter as hereinabove set forth have been duly advised by the Board of Directors and approved by the stockholders of the Corporation as required by law. The total number of shares of stock which the Corporation had authority to issue immediately prior to this amendment and restatement was 100,000,000 shares,consisting solely of 100,000,000 shares of Common Stock, $.01 par value per share. The aggregate par value of all shares of stock having par value was $1,000,000. The total number of shares of stock which the Corporation has authority to issue pursuant to the foregoing amendment and restatement of the charter is 120,000,000 shares, consisting of 100,000,000 shares of Common Stock, $.01 par value per share, and 20,000,000 shares of Preferred Stock, $.01 par value per share. The aggregate par value of all authorized shares of stock having par value is $1,200,000.

FOURTH : The current address of the principal office of the Corporation is as set forth in Article III of the foregoing amendment and restatement of the charter.

FIFTH : The name and address of the Corporation's current resident agent is as set forth in Article III of the foregoing amendment and restatement of the charter.

SIXTH : The number of directors of the Corporation and the names of those currently in office are as set forth in Article IV of the foregoing amendment and restatement of the charter.

SEVENTH **:** The undersigned President acknowledges these Articles of Amendment and Restatement to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned President acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

(signature page follows)

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment and Restatement to be signed in its name and on its behalf by its President and attested to by its Secretary on this 26th day of October, 2004.

ATTEST:
/s/ Michael F. Foust
Chief Executive Officer and Secretary

DIGITAL REALTY TRUST, INC.
By:/s/ Richard A. Magnuson
Richard A. Magnuson
Executive Chairman

(SEAL) Michael F. Foust

Exhibit 3.1

DIGITAL REALTY TRUST, INC. ARTICLES SUPPLEMENTARY 4,140,000 SHARES OF

8.50% SERIES A CUMULATIVE REDEEMABLE PREFERRED STOCK

February 8, 2005

Digital Realty Trust, Inc., a Maryland corporation (the " Company "), hereby certifies to the State Department of Assessments and Taxation of Maryland (the " Department ") that:

FIRST : Pursuant to the authority expressly vested in the Board of Directors of the Company (the " Board of Directors ") by Article IV of the Articles of Amendment and Restatement of the Company filed with the Department on October 26, 2004 (the " Charter ") and Section 2-105 of the Maryland General Corporation Law (the " MGCL "), the Board of Directors, by resolutions duly adopted on January 12, 2005, has authorized the classification and designation of up to 6,000,000 shares of the authorized but unissued preferred stock of the Company, par value $.01 per share (" Preferred Stock "), as a separate class of Preferred Stock, the issuance of a maximum of 6,000,000 shares of such class of Preferred Stock, and, pursuant to the powers contained in the Bylaws of the Company and the MGCL, appointed a committee (the " Committee ") of the Board of Directors and delegated to the Committee, to the fullest extent permitted by the MGCL and the Charter and Bylaws of the Company, among other things, all powers of the Board of Directors with respect to (i) setting the number of shares of the Preferred Stock to be classified and designated, up to a maximum of 6,000,000 shares of Preferred Stock, (ii) choosing the cumulative dividend percentage for the Preferred Stock, (iii) selecting the dates on which dividends will be paid on the Preferred Stock, (iv) establishing the price per share for the Preferred Stock, (v) authorizing, approving and filing these Articles Supplementary with the Department, and (vi) authorizing and approving all such other actions as the Committee may deem necessary or desirable in connection with the classification, authorization, issuance, offer, and sale of the Preferred Stock.

SECOND : The Committee has unanimously adopted resolutions classifying and designating the Preferred Stock as a separate class of Preferred Stock to be known as the "8.50% Series A Cumulative Redeemable Preferred Stock," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, transfers, qualifications, terms and conditions of redemption and other terms and conditions of such 8.50% Series A Cumulative Redeemable Preferred Stock, and authorizing the issuance of up to 4,140,000 shares of 8.50% Series A Cumulative Redeemable Preferred Stock.

THIRD : The designation, number of shares, preferences, rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, terms and conditions of redemption and other terms and conditions of the separate class of Preferred Stock of the Company designated as 8.50% Series A Cumulative Redeemable Preferred Stock are as follows (the " Series A Terms "), which upon any restatement of the Charter shall be made a part of or incorporated by reference into the Charter with any necessary or appropriate changes to the enumeration or lettering of sections or subsections thereof:

Section 1. Designation and Number . A series of Preferred Stock, designated the "8.50% Series A Cumulative Redeemable Preferred Stock" (the " Series A Preferred Stock "), is hereby established. The number of shares of Series A Preferred Stock shall be 4,140,000.

Section 2. Rank . The Series A Preferred Stock will, with respect to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company, rank: (i) senior to all classes or series of the Company's common stock, par value $.01 per share (the " Common Stock "), and all classes or series of capital stock of the Company now or hereafter authorized, issued or outstanding expressly designated as ranking junior to the Series A Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company; (ii) on parity with any class or series of capital stock of the Company expressly designated as ranking on parity with the Series A Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company; and (iii) junior to any class or series of capital stock of the Company expressly designated as ranking senior to the Series A Preferred Stock as to dividend rights and rights upon voluntary or

involuntary liquidation, dissolution or winding up of the Company. The term " capital stock " does not include convertible debt securities, which will rank senior to the Series A Preferred Stock prior to conversion.

Section 3. Dividends .

(a) Subject to the preferential rights of the holders of any class or series of capital stock of the Company ranking senior to the Series A Preferred Stock as to dividends, the holders of shares of the Series A Preferred Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Company, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 8.50% per annum of the $25.00 liquidation preference per share of the Series A Preferred Stock (equivalent to the fixed annual amount of $2.125 per share of the Series A Preferred Stock). Such dividends shall accrue and be cumulative from and including the first date on which any shares of Series A Preferred Stock are issued (the " Original Issue Date ") and shall be payable quarterly in arrears on each Dividend Payment Date (as defined below), commencing March 31, 2005; provided, however, that if any Dividend Payment Date is not a Business Day (as defined below), then the dividend which would otherwise have been payable on such Dividend Payment Date may be paid on the next succeeding Business Day, except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if paid on such Dividend Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Dividend Payment Date to such next succeeding Business Day. The amount of any dividend payable on the Series A Preferred Stock for any partial Dividend Period (as defined below) shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the stockholder records of the Company at the close of business on the applicable Dividend Record Date (as defined below). Notwithstanding any provision to the contrary contained herein, each outstanding share of Series A Preferred Stock shall be entitled to receive a dividend with respect to any Dividend Record Date equal to the dividend paid with respect to each other share of Series A Preferred Stock that is outstanding on such date. " Dividend Record Date " shall mean the date designated by the Board of Directors for the payment of dividends that is not more than 35 or fewer than 10 days prior to the applicable Dividend Payment Date. " Dividend Payment Date " shall mean the last calendar day of each March, June, September and December, commencing on March 31, 2005. " Dividend Period " shall mean the respective periods commencing on and including the first day of January, April, July and October of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period, which shall commence on the Original Issue Date and end on and include March 31, 2005, and other than the Dividend Period during which any shares of Series A Preferred Stock shall be redeemed pursuant to Section 5, which shall end on and include the day preceding the call date with respect to the shares of Series A Preferred Stock being redeemed).

The term " Business Day " shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(b) Notwithstanding anything contained herein to the contrary, dividends on the Series A Preferred Stock shall accrue whether or not the Company has earnings, whether or not there are funds legally available for the payment of such dividends, and whether or not such dividends are authorized or declared.

(c) Except as provided in Section 3(d) below, no dividends shall be declared or paid or set apart for payment, and no other distribution of cash or other property may be declared or made, directly or indirectly, on or with respect to, any shares of Common Stock or shares of any other class or series of capital stock of the Company ranking, as to dividends, on parity with or junior to the Series A Preferred Stock (other than a dividend paid in shares of Common Stock or in shares of any other class or series of capital stock ranking junior to the Series A Preferred Stock as to dividends and upon liquidation) for any period, nor shall any shares of Common Stock or any other shares of any other class or series of capital stock of the Company ranking, as to dividends or upon liquidation, on parity with or junior to the Series A Preferred Stock be redeemed, purchased or otherwise acquired for any consideration, nor shall any funds be paid or made available for a sinking fund for the redemption of such shares, and no other distribution of cash or other property may be made, directly or indirectly, on or with respect thereto by the Company (except by conversion into or exchange for other shares of any class or series of capital stock of the Company ranking junior to the Series A Preferred Stock as to dividends and upon liquidation, and except for the acquisition of shares made pursuant to the provisions of Article VI of the Charter or Section 7 hereof), unless full cumulative dividends on the Series A Preferred Stock for all past

dividend periods and the then current dividend period shall have been or contemporaneously are (i) declared and paid in cash or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for such payment.

(d) When dividends are not paid in full (and a sum sufficient for such full payment is not so set apart) upon the Series A Preferred Stock and the shares of any other class or series of capital stock ranking, as to dividends, on parity with the Series A Preferred Stock, all dividends declared upon the Series A Preferred Stock and each such other class or series of capital stock ranking, as to dividends, on parity with the Series A Preferred Stock shall be declared pro rata so that the amount of dividends declared per share of Series A Preferred Stock and such other class or series of capital stock shall in all cases bear to each other the same ratio that accrued dividends per share on the Series A Preferred Stock and such other class or series of capital stock (which shall not include any accrual in respect of unpaid dividends on such other class or series of capital stock for prior dividend periods if such other class or series of capital stock does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series A Preferred Stock which may be in arrears.

(e) Holders of shares of Series A Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or shares of stock, in excess of full cumulative dividends on the Series A Preferred Stock as provided herein. Any dividend payment made on the Series A Preferred Stock shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares which remains payable. Accrued but unpaid distributions on the Series A Preferred Stock will accumulate as of the Dividend Payment Date on which they first become payable.

Section 4. Liquidation Preference .

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, before any distribution or payment shall be made to holders of shares of Common Stock or any other class or series of capital stock of the Company ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, junior to the Series A Preferred Stock, the holders of shares of Series A Preferred Stock shall be entitled to be paid out of the assets of the Company legally available for distribution to its stockholders, after payment of or provision for the debts and other liabilities of the Company, a liquidation preference of $25.00 per share, plus an amount equal to any accrued and unpaid dividends (whether or not declared) to but excluding the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Company are insufficient to pay the full amount of the liquidating distributions on all outstanding shares of Series A Preferred Stock and the corresponding amounts payable on all shares of other classes or series of capital stock of the Company ranking, as to liquidation rights, on parity with the Series A Preferred Stock in the distribution of assets, then the holders of the Series A Preferred Stock and each such other class or series of shares of capital stock ranking, as to voluntary or involuntary liquidation rights, on parity with the Series A Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such voluntary or involuntary liquidation, dissolution or winding up of the Company, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not fewer than 30 or more than 60 days prior to the payment date stated therein, to each record holder of shares of Series A Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Company. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series A Preferred Stock will have no right or claim to any of the remaining assets of the Company. The consolidation or merger of the Company with or into any other corporation, trust or entity, or the voluntary sale, lease, transfer or conveyance of all or substantially all of the property or business of the Company, shall not be deemed to constitute a liquidation, dissolution or winding up of the affairs of the Company.

(b) In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of shares of stock of the Company or otherwise, is permitted under the MGCL, amounts that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of Series A Preferred Stock shall not be added to the Company's total liabilities.

Section 5. Redemption .

(a) Shares of Series A Preferred Stock shall not be redeemable prior to February 9, 2010 except to preserve the status of the Company as a REIT for United States federal income tax purposes. In addition, the Series A Preferred Stock shall be subject to the provisions of Section 7 pursuant to which Series A Preferred Stock owned by a stockholder in excess of the Ownership Limit shall automatically be transferred to a Trust for the exclusive benefit of a Charitable Beneficiary.

(b) On and after February 9, 2010, the Company, at its option upon not fewer than 30 or more than 60 days' written notice, may redeem the Series A Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of
$25.00 per share, plus all accrued and unpaid dividends (whether or not declared) thereon up to but not including the date fixed for redemption, without interest, to the extent the Company has funds legally available therefor. If fewer than all of the outstanding shares of Series A Preferred Stock are to be redeemed, the shares of Series A Preferred Stock to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional shares) by lot or by any other equitable method determined by the Company that will not result in a violation of the Ownership Limit. If redemption is to be by lot and, as a result, any holder of shares of Series A Preferred Stock would have actual ownership, Beneficial Ownership or Constructive Ownership (as defined in Section 7(a)) in excess of the Ownership Limit (as defined in Section 7(a)), or such other limit as permitted by the Board of Directors or the Committee pursuant to Section 7(i), because such holder's shares of Series A Preferred Stock were not redeemed, or were only redeemed in part, then, except as otherwise provided in the Charter, the Company shall redeem the requisite number of shares of Series A Preferred Stock of such holder such that no holder will hold an amount of Series A Preferred Stock in excess of the Ownership Limit or such other limit, as applicable, subsequent to such redemption. Holders of Series A Preferred Stock to be redeemed shall surrender such Series A Preferred Stock at the place designated in such notice and shall be entitled to the redemption price of $25.00 per share and any accrued and unpaid dividends payable upon such redemption following such surrender. If (i) notice of redemption of any shares of Series A Preferred Stock has been given, (ii) the funds necessary for such redemption have been set aside by the Company in trust for the benefit of the holders of any shares of Series A Preferred Stock so called for redemption, and (iii) irrevocable instructions have been given to pay the redemption price and all accrued and unpaid dividends, then from and after the redemption date, dividends shall cease to accrue on such shares of Series A Preferred Stock, such shares of Series A Preferred Stock shall no longer be deemed outstanding, and all rights of the holders of such shares shall terminate, except the right to receive the redemption price plus any accrued and unpaid dividends payable upon such redemption, without interest. So long as no dividends are in arrears, nothing herein shall prevent or restrict the Company's right or ability to purchase, from time to time, either at a public or a private sale, all or any part of the Series A Preferred Stock at such price or prices as the Company may determine, subject to the provisions of applicable law, including the repurchase of shares of Series A Preferred Stock in open-market transactions duly authorized by the Board of Directors.

(c) In the event of any redemption of the Series A Preferred Stock in order to preserve the status of the Company as a REIT for United States federal income tax purposes, such redemption shall be made in accordance with the terms and conditions set forth in this Section 5 of these Articles Supplementary. If the Company calls for redemption any shares of Series A Preferred Stock pursuant to and in accordance with this Section 5(c), then the redemption price for such shares will be an amount in cash equal to
$25.00 per share together with all accrued and unpaid dividends to but excluding the dated fixed for redemption.

(d) Unless full cumulative dividends on all Series A Preferred Stock shall have been or contemporaneously are authorized, declared and paid in cash, or declared and a sum sufficient for the payment thereof in cash set apart for payment for all past dividend periods and the then current dividend period, no shares of Series A Preferred Stock shall be redeemed unless all outstanding shares of Series A Preferred Stock are simultaneously redeemed, and the Company shall not purchase or otherwise acquire directly or indirectly any shares of Series A Preferred Stock or any class or series of capital stock of the Company ranking, as to dividends or upon liquidation, on parity with or junior to the Series A Preferred Stock (except by exchange for shares of capital stock of the Company ranking, as to dividends and upon liquidation, junior to the Series A Preferred Stock); provided , however , that the foregoing shall not prevent the purchase of Series A Preferred Stock by the Company in accordance with the terms of Sections 5(c) and 7 of these Articles Supplementary or otherwise in order to ensure that the Company remains qualified as a REIT for United States federal income tax purposes, or the purchase or acquisition of Series A Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series A Preferred Stock.

(e) Notice of redemption will be given by publication in a newspaper of general circulation in the City of New York, such publication to be made once a week for two successive weeks commencing not fewer than 30 or more than 60 days prior to the redemption date. A similar notice will be mailed by the Company, postage prepaid, not fewer than 30 or more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series A Preferred Stock to be redeemed at their respective addresses as they appear on the transfer records of the Company. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series A Preferred Stock except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series A Preferred Stock may be listed or admitted to trading, each such notice shall state: (i) the redemption date, (ii) the redemption price, (iii) the number of shares of Series A Preferred Stock to be redeemed, (iv) the place or places where the certificates representing shares of Series A Preferred Stock are to be surrendered for payment of the redemption price, (v) that dividends on the shares of Series A Preferred Stock to be redeemed will cease to accumulate on such redemption date and (vi) that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series A Preferred Stock. If fewer than all of the shares of Series A Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series A Preferred Stock held by such holder to be redeemed. Notwithstanding anything else to the contrary in these Articles Supplementary, the Company shall not be required to provide notice to the holder of Series A Preferred Stock in the event such holder's Series A Preferred Stock is redeemed in accordance with Section 7 of these Articles Supplementary to preserve the Company's status as a REIT.

(f) If a redemption date falls after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, each holder of Series A Preferred Stock at the close of business of such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend Payment Date, and each holder of Series A Preferred Stock that surrenders its shares on such redemption date will be entitled to the dividends accruing after the end of the Dividend Period to which such Dividend Payment Date relates up to but excluding the redemption date. Except as provided herein, the Company shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series A Preferred Stock for which a notice of redemption has been given.

(g) All shares of the Series A Preferred Stock redeemed or repurchased pursuant to this Section 5 shall be retired and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series or class.

(h) The Series A Preferred Stock shall have no stated maturity and shall not be subject to any sinking fund or mandatory redemption; provided , however , that the Series A Preferred Stock owned by a stockholder in excess of the Ownership Limit shall be subject to the provisions of this Section 5 and Section 7 of these Articles Supplementary.

Section 6. Voting Rights .

(a) Holders of the Series A Preferred Stock shall not have any voting rights, except as set forth in this Section 6.

(b) Whenever dividends on any shares of Series A Preferred Stock shall be in arrears for six or more consecutive or non- consecutive quarterly periods (a " Preferred Dividend Default "), the holders of such Series A Preferred Stock (voting as a single class with all other classes or series of preferred stock of the Company upon which like voting rights have been conferred and are exercisable (" Parity Preferred ")) shall be entitled to vote for the election of a total of two additional directors of the Company (the " Preferred Directors ") until all dividends accumulated on such Series A Preferred Stock and Parity Preferred for the past dividend periods shall have been fully paid or declared and a sum sufficient for the payment thereof set aside for payment. In such case, the entire Board of Directors will be increased by two directors.

(c) The Preferred Directors will be elected by a plurality of the votes cast in the election for a one-year term and each Preferred Director will serve until his or her successor is duly elected and qualified or until such Preferred Director's right to hold the office terminates, whichever occurs earlier, subject to such Preferred Director's earlier death, disqualification, resignation or removal. The election will take place at (i) either (A) a special meeting called in accordance with Section 6(d) below if the request is received more than 90 days before the date fixed for the Company's next annual or special meeting of stockholders or (B) the next annual or special meeting of stockholders if

the request is received within 90 days of the date fixed for the Company's next annual or special meeting of stockholders, and (ii) at each subsequent annual meeting of stockholders, or special meeting held in place thereof, until all such dividends in arrears on the Series A Preferred Stock and each such class or series of outstanding Parity Preferred have been paid in full. A dividend in respect of Series A Preferred Stock shall be considered timely made if made within two Business Days after the applicable Dividend Payment Date if at the time of such late payment date there shall not be any prior quarterly dividend periods in respect of which full dividends were not timely made at the applicable Dividend Payment Date.

(d) At any time when such voting rights shall have vested, a proper officer of the Company shall call or cause to be called, upon written request of holders of record of at least 10% of the outstanding shares of Series A Preferred Stock and Parity Preferred, a special meeting of the holders of Series A Preferred Stock and each class or series of Parity Preferred by mailing or causing to be mailed to such holders a notice of such special meeting to be held not fewer than ten or more than 45 days after the date such notice is given. The record date for determining holders of the Series A Preferred Stock and Parity Preferred entitled to notice of and to vote at such special meeting will be the close of business on the third Business Day preceding the day on which such notice is mailed. At any such annual or special meeting, all of the holders of the Series A Preferred Stock and Parity Preferred, by plurality vote, voting together as a single class without regard to class or series will be entitled to elect two directors on the basis of one vote per $25.00 of liquidation preference to which such Parity Preferred are entitled by their terms (excluding amounts in respect of accumulated and unpaid dividends) and not cumulatively. The holder or holders of one-third of the Series A Preferred stock and Parity Preferred voting as a single class then outstanding, present in person or by proxy, will constitute a quorum for the election of the Preferred Directors except as otherwise provided by law. Notice of all meetings at which holders of the Series A Preferred Stock and the Parity Preferred shall be entitled to vote will be given to such holders at their addresses as they appear in the transfer records. At any such meeting or adjournment thereof in the absence of a quorum, subject to the provisions of any applicable law, a majority of the holders of the Series A Preferred and Parity Preferred voting as a single class present in person or by proxy shall have the power to adjourn the meeting for the election of the Preferred Directors, without notice other than an announcement at the meeting, until a quorum is present. If a Preferred Dividend Default shall terminate after the notice of a special meeting has been given but before such special meeting has been held, the Company shall, as soon as practicable after such termination, mail or cause to be mailed notice of such termination to holders of the Series A Preferred Stock and the Parity Preferred that would have been entitled to vote at such special meeting.

(e) If and when all accumulated dividends on such Series A Preferred Stock and all classes or series of Parity Preferred for the past dividend periods shall have been fully paid or declared and a sum sufficient for the payment thereof set aside for payment, the right of the holders of Series A Preferred Stock and the Parity Preferred to elect such additional two directors shall immediately cease (subject to revesting in the event of each and every Preferred Dividend Default), and the term of office of each Preferred Director so elected shall terminate and the entire Board of Directors shall be reduced accordingly. Any Preferred Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series A Preferred Stock and the Parity Preferred entitled to vote thereon when they have the voting rights set forth in Section 6(b) (voting as a single class). So long as a Preferred Dividend Default shall continue, any vacancy in the office of a Preferred Director may be filled by written consent of the Preferred Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series A Preferred Stock when they have the voting rights described above (voting as a single class with all other classes or series of Parity Preferred). Each of the Preferred Directors shall be entitled to one vote on any matter.

(f) So long as any shares of Series A Preferred Stock remain outstanding, the affirmative vote or consent of the holders of two-thirds of the shares of Series A Preferred Stock and each other class or series of preferred stock ranking on parity with the Series A Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company upon which like voting rights have been conferred outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting as a single class) will be required to: (i) authorize, create or issue, or increase the authorized or issued amount of, any class or series of capital stock ranking senior to the Series A Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Company or reclassify any authorized shares of capital stock of the Company into such capital stock, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such capital stock; or (ii) amend, alter or repeal the provisions of the Charter or the

terms of the Series A Preferred Stock, whether by merger, consolidation, transfer or conveyance of all or substantially all of its assets or otherwise (an " Event "), so as to materially and adversely affect any right, preference, privilege or voting power of the Series A Preferred Stock; provided however , with respect to the occurrence of any of the Events set forth in (ii) above, so long as the Series A Preferred Stock remains outstanding with the terms thereof materially unchanged, taking into account that, upon the occurrence of an Event, the Company may not be the surviving entity, the occurrence of such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of Series A Preferred Stock, and in such case such holders shall not have any voting rights with respect to the occurrence of any of the Events set forth in (ii) above. In addition, if the holders of the Series A Preferred Stock receive the greater of the full trading price of the Series A Preferred Stock on the date of an Event set forth in (ii) above or the $25.00 liquidation preference per share of the Series A Preferred Stock pursuant to the occurrence of any of the Events set forth in (ii) above, then such holders shall not have any voting rights with respect to the Events set forth in (ii) above. Holders of shares of Series A Preferred Stock shall not be entitled to vote with respect to (A) any increase in the total number of authorized shares of Common Stock or Preferred Stock of the Company, or (B) any increase in the amount of the authorized Series A Preferred Stock or the creation or issuance of any other class or series of capital stock, or (C) any increase in the number of authorized shares of any other class or series of capital stock, in each case referred to in clause (A), (B) or (C) above ranking on parity with or junior to the Series A Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company. Except as set forth herein, holders of the Series A Preferred Stock shall not have any voting rights with respect to, and the consent of the holders of the Series A Preferred Stock shall not be required for, the taking of any corporate action, including an Event, regardless of the effect that such corporate action or Event may have upon the powers, preferences, voting power or other rights or privileges of the Series A Preferred Stock.

(g) The foregoing voting provisions of this Section 6 shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series A Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds, in cash, shall have been deposited in trust to effect such redemption.

(h) In any matter in which the Series A Preferred Stock may vote (as expressly provided herein), each share of Series A Preferred Stock shall be entitled to one vote per $25.00 of liquidation preference.

Section 7. Restrictions on Ownership and Transfer to Preserve Tax Benefit .

(a) Definitions . For the purposes of Section 5 and this Section 7 of these Articles Supplementary, the following terms shall have the following meanings:

" Aggregate Stock Ownership Limit " has the meaning set forth in Article 6 of the Charter.

" Beneficial Ownership " shall mean ownership of Series A Preferred Stock by a Person who is or would be treated as an owner of such Series A Preferred Stock either actually or constructively through the application of Section 544 of the Code, as modified by Sections 856(h)(1)(B) and 856(h)(3) of the Code. The terms " Beneficial Owner ," " Beneficially Owns " and " Beneficially Owned " shall have the correlative meanings.

" Capital Stock " has the meaning set forth in Article 6 of the Charter.

" Charitable Beneficiary " shall mean one or more beneficiaries of a Trust, as determined pursuant to Section 7(c)(vi) of these Articles Supplementary, each of which shall be an organization described in Sections 170(b)(1)(A), 170(c)(2) and 501(c)(3) of the Code.

" Code " shall mean the Internal Revenue Code of 1986, as amended. All section references to the Code shall include any successor provisions thereof as may be adopted from time to time.

" Constructive Ownership " shall mean ownership of Series A Preferred Stock by a Person who is or would be treated as an owner of such Series A Preferred Stock either actually or constructively through the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code. The terms " Constructive Owner ," " Constructively Owns " and " Constructively Owned " shall have the correlative meanings.

" Individual " means an individual, a trust qualified under Section 401(a) or 501(c)(17) of the Code, a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, or a private foundation within the meaning of Section 509(a) of the Code, provided that a

trust described in Section 401(a) of the Code and exempt from tax under Section 501(a) of the Code shall be excluded from this definition.

" IRS " means the United States Internal Revenue Service.

" Market Price " shall mean the last reported sales price reported on the New York Stock Exchange of the Series A Preferred Stock on the trading day immediately preceding the relevant date, or if the Series A Preferred Stock is not then traded on the New York Stock Exchange, the last reported sales price of the Series A Preferred Stock on the trading day immediately preceding the relevant date as reported on any exchange or quotation system over which the Series A Preferred Stock may be traded, or if the Series A Preferred Stock is not then traded over any exchange or quotation system, the market price of the Series A Preferred Stock on the relevant date as determined in good faith by the Board of Directors of the Company.

" NYSE " means the New York Stock Exchange.

" Ownership Limit " shall mean 9.8% (by value or number of shares, whichever is more restrictive) of the outstanding shares of Series A Preferred Stock of the Company. The number and value of shares of outstanding Series A Preferred Stock of the Company shall be determined by the Board of Directors in good faith, which determination shall be conclusive for all purposes hereof.

" Person " shall mean an Individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity; but does not include an underwriter acting in a capacity as such in a public offering of shares of Series A Preferred Stock provided that the ownership of such shares of Series A Preferred Stock by such underwriter would not result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise result in the Company failing to qualify as a REIT.

" Purported Beneficial Transferee " shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 7(b)(ii) of these Articles Supplementary, the Purported Record Transferee, unless the Purported Record Transferee would have acquired or owned shares of Series A Preferred Stock for another Person who is the beneficial transferee or beneficial owner of such shares, in which case the Purported Beneficial Transferee shall be such Person.

" Purported Record Transferee " shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 7(b)(ii) of these Articles Supplementary, the record holder of the Series A Preferred Stock if such Transfer had been valid under Section 7(b)(i) of these Articles Supplementary.

" REIT " shall mean a real estate investment trust under Sections 856 through 860 of the Code.

" Restriction Termination Date " shall mean the first day after the date hereof on which the Board of Directors of the Company determines that it is no longer in the best interests of the Company to attempt to, or continue to, qualify as a REIT.

" Transfer " shall mean any sale, issuance, transfer, gift, assignment, devise or other disposition of Series A Preferred Stock as well as any other event that causes any Person to Beneficially Own or Constructively Own Series A Preferred Stock, including (i) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Series A Preferred Stock or (ii) the sale, transfer, assignment or other disposition of any securities (or rights convertible into or exchangeable for Series A Preferred Stock), whether voluntary or involuntary, whether such transfer has occurred of record or beneficially or Beneficially or Constructively (including but not limited to transfers of interests in other entities which result in changes in Beneficial or Constructive Ownership of Series A Preferred Stock), and whether such transfer has occurred by operation of law or otherwise.

" Trust " shall mean each of the trusts provided for in Section 7(c) of these Articles Supplementary.

" Trustee " shall mean any Person unaffiliated with the Company, or a Purported Beneficial Transferee, or a Purported Record Transferee, that is appointed by the Company to serve as trustee of a Trust.

(b) Restriction on Ownership and Transfers .

(i) Prior to the Restriction Termination Date, but subject to Section 7(l):

(A) except as provided in Section 7(i) of these Articles Supplementary, (1) no Person shall Beneficially Own Series A Preferred Stock in excess of the Ownership Limit and (2) no Person shall Beneficially Own shares of Capital Stock in excess of the Aggregate Stock Ownership Limit;

(B) except as provided in Section 7(i) of these Articles Supplementary, (1) no Person shall Constructively Own Series A Preferred Stock in excess of the Ownership Limit and (2) no Person shall Constructively own shares of Capital Stock in excess of the Aggregate Stock Ownership Limit;

(C) no Person shall Beneficially Own or Constructively Own Series A Preferred Stock which, taking into account any other Capital Stock of the Company Beneficially or Constructively Owned by such Person, would result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise failing to qualify as a REIT (including but not limited to Beneficial or Constructive Ownership that would result in the Company owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Company (either directly or indirectly through one or more subsidiaries) from such tenant would cause the Company to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

(ii) If, prior to the Restriction Termination Date, any Transfer or other event occurs that, if effective, would result in any Person Beneficially or Constructively Owning Series A Preferred Stock in violation of Section 7(b)(i) of these Articles Supplementary, (i) then that number of shares of Series A Preferred Stock that otherwise would cause such Person to violate Section 7(b)(i) of these Articles Supplementary (rounded up to the nearest whole share) shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 7(c), effective as of the close of business on the Business Day prior to the date of such Transfer or other event, and such Purported Beneficial Transferee shall thereafter have no rights in such shares or (ii) if, for any reason, the transfer to the Trust described in clause (i) of this sentence is not automatically effective as provided therein to prevent any Person from Beneficially or Constructively Owning Series A Preferred Stock in violation of Section 7(b)(i) of these Articles Supplementary, then the Transfer of that number of shares of Series A Preferred Stock that otherwise would cause any Person to violate Section 7(b)(i) shall be void ab initio, and the Purported Beneficial Transferee shall have no rights in such shares.

(iii) Subject to Section 7(l) and prior to the Restriction Termination Date, any Transfer of Series A Preferred Stock that, if effective, would result in the capital stock of the Company being beneficially owned by fewer than 100 Persons (determined without reference to any rules of attribution) shall be void ab initio, and the intended transferee shall acquire no rights in such Series A Preferred Stock.

(c) Transfers of Series A Preferred Stock in Trust .

(i) Upon any purported Transfer or other event described in Section 7(b)(ii) of these Articles Supplementary, such Series A Preferred Stock shall be deemed to have been transferred to the Trustee in his capacity as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in a transfer to the Trust pursuant to Section 7(b)(ii). The Trustee shall be appointed by the Company and shall be a Person unaffiliated with the Company, any Purported Beneficial Transferee or any Purported Record Transferee. Each Charitable Beneficiary shall be designated by the Company as provided in Section 7(c)(vi) of these Articles Supplementary.

(ii) Series A Preferred Stock held by the Trustee shall be issued and outstanding Series A Preferred Stock of the Company. The Purported Beneficial Transferee or Purported Record Transferee shall have no rights in the shares of the Series A Preferred Stock held by the Trustee. The Purported Beneficial Transferee or Purported Record Transferee shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends and shall not possess any rights to vote or other rights attributable to the shares of Series A Preferred Stock held in the Trust.

(iii) The Trustee shall have all voting rights and rights to dividends with respect to Series A Preferred Stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or distribution paid to or on behalf of the Purported Record Transferee or Purported Beneficial Transferee prior to the discovery by the Company that shares of Series A Preferred Stock have been transferred to the Trustee shall be paid to the Trustee upon demand, and any dividend or distribution declared but unpaid shall be paid when due to the Trustee with respect to such Series A Preferred Stock. Any dividends or distributions so paid over to the Trustee shall be held in trust for the Charitable Beneficiary. The Purported Record Transferee and Purported Beneficial Transferee shall have no voting rights with respect to the Series A Preferred Stock held in the Trust and, subject to Maryland law, effective as of the date the Series A Preferred Stock has been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (i) to rescind as void any vote cast by a Purported Record Transferee with respect to such Series A Preferred Stock prior to the discovery by the Company that the Series A Preferred Stock has been transferred to the Trustee and (ii) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; *provided, however,* that if the Company has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding any other provision of these Articles Supplementary to the contrary, until the Company has received notification that the Series A Preferred Stock has been transferred into a Trust, the Company shall be entitled to rely on its share transfer and other stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

(iv) Within twenty (20) days of receiving notice from the Company that shares of Series A Preferred Stock have been transferred to the Trust, the Trustee of the Trust shall sell the shares of Series A Preferred Stock held in the Trust to a Person, designated by the Trustee, whose ownership of the shares of Series A Preferred Stock will not violate the ownership limitations set forth in Section 7(b)(i). Upon such sale, the interest of the Charitable Beneficiary in the shares of Series A Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and to the Charitable Beneficiary as provided in this Section 7(c)(iv). The Purported Record Transferee shall receive the lesser of (i) the price paid by the Purported Record Transferee for the shares of Series A Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series A Preferred Stock at Market Price, the Market Price of such shares of Series A Preferred Stock on the day of the event which resulted in the transfer of such shares of Series A Preferred Stock to the Trust) and (ii) the price per share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares of Series A Preferred Stock held in the Trust. The Trustee may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 7(c)(iii). Any net sales proceeds in excess of the amount payable to the Purported Record Transferee shall be immediately paid to the Charitable Beneficiary together with any dividends or other distributions thereon. If, prior to the discovery by the Company that shares of such Series A Preferred Stock have been transferred to the Trustee, such shares of Series A Preferred Stock are sold by a Purported Record Transferee then (i) such shares of Series A Preferred Stock shall be deemed to have been sold on behalf of the Trust and (ii) to the extent that the Purported Record Transferee received an amount for such shares of Series A Preferred Stock that exceeds the amount that such Purported Record Transferee was entitled to receive pursuant to this Section 7(c)(iv), such excess shall be paid to the Trustee upon demand.

(v) Series A Preferred Stock transferred to the Trustee shall be deemed to have been offered for sale to the Company, or its designee, at a price per share equal to the lesser of (i) the price paid by the Purported Record Transferee for the shares of Series A Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series A Preferred Stock at Market Price, the Market Price of such shares of Series A Preferred Stock on the day of the event which resulted in the transfer of such shares of Series A Preferred Stock to the Trust) and (ii) the Market Price on the date the Company, or its designee, accepts such offer. The Company may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 7(c)(iii). The Company shall have the right to accept such offer until the Trustee has sold the shares of Series A Preferred Stock held in the Trust pursuant to Section 7(c)(iv). Upon such a sale to the Company, the interest of the Charitable Beneficiary in the shares of Series A Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and

any dividends or other distributions held by the Trustee with respect to such Series A Preferred Stock shall thereupon be paid to the Charitable Beneficiary.

(vi) By written notice to the Trustee, the Company shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that the Series A Preferred Stock held in the Trust would not violate the restrictions set forth in Section 7(b)(i) in the hands of such Charitable Beneficiary.

(d) Remedies For Breach . If the Board of Directors or a committee thereof or other designees if permitted by the MGCL shall at any time determine in good faith that a Transfer or other event has taken place in violation of Section 7(b) of these Articles Supplementary or that a Person intends to acquire, has attempted to acquire or may acquire beneficial ownership (determined without reference to any rules of attribution), Beneficial Ownership or Constructive Ownership of any shares of Series A Preferred Stock of the Company in violation of Section 7(b) of these Articles Supplementary, the Board of Directors or the Committee or other designees if permitted by the MGCL shall take such action as it deems advisable to refuse to give effect or to prevent such Transfer, including, but not limited to, causing the Company to redeem shares of Series A Preferred Stock, refusing to give effect to such Transfer on the books of the Company or instituting proceedings to enjoin such Transfer; *provided, however,* that any Transfers (or, in the case of events other than a Transfer, ownership or Constructive Ownership or Beneficial Ownership) in violation of Section 7(b)(i) of these Articles Supplementary, shall automatically result in the transfer to a Trust as described in Section 7(b)(ii) and any Transfer in violation of Section 7(b)(iii) shall automatically be void ab initio irrespective of any action (or non-action) by the Board of Directors.

(e) Notice of Restricted Transfer . Any Person who acquires or attempts to acquire shares of Series A Preferred Stock in violation of Section 7(b) of these Articles Supplementary, or any Person who is a Purported Beneficial Transferee such that an automatic transfer to a Trust results under Section 7(b)(ii) of these Articles Supplementary, shall immediately give written notice to the Company of such event and shall provide to the Company such other information as the Company may request in order to determine the effect, if any of such Transfer or attempted Transfer on the Company's status as a REIT.

(f) Owners Required To Provide Information . Prior to the Restriction Termination Date each Person who is a beneficial owner or Beneficial Owner or Constructive Owner of Series A Preferred Stock and each Person (including the stockholder of record) who is holding Series A Preferred Stock for a beneficial owner or Beneficial Owner or Constructive Owner shall provide to the Company such information that the Company may request, in good faith, in order to determine the Company's status as a REIT.

(g) Remedies Not Limited . Nothing contained in these Articles Supplementary (but subject to Section 7(l) of these Articles Supplementary) shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Company and the interests of its stockholders by preservation of the Company's status as a REIT.

(h) Ambiguity . In the case of an ambiguity in the application of any of the provisions of this Section 7 of these Articles Supplementary, including any definition contained in Section 7(a), the Board of Directors shall have the power to determine the application of the provisions of this Section 7 with respect to any situation based on the facts known to it (subject, however, to the provisions of Section 7(l) of these Articles Supplementary). In the event Section 7 requires an action by the Board of Directors and these Articles Supplementary fail to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Section 7. Absent a decision to the contrary by the Board of Directors (which the Board of Directors may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in Section 7(b)) acquired Beneficial or Constructive Ownership of Series A Preferred Stock in violation of Section 7(b)(i), such remedies (as applicable) shall apply first to the shares of Series A Preferred Stock which, but for such remedies, would have been actually owned by such Person, and second to shares of Series A Preferred Stock, which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned) by such Person, pro rata among the Persons who actually own such shares of Series A Preferred Stock based upon the relative number of the shares of Series A Preferred Stock held by each such Person.

(i) Exceptions .

(i) Subject to Section 7(b)(i)(C), the Board of Directors, in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Beneficially Owning shares of Series A Preferred Stock in violation of Section 7(b)(i)(A) if the Board of Directors determines that such exemption will not cause any Individual's Beneficial Ownership of shares of Capital Stock to violate the Aggregate Stock Ownership Limit and that such exemption will not cause the Company to fail to qualify as a REIT under the Code.

(ii) Subject to Section 7(b)(i)(C), the Board of Directors in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Constructively Owning Series A Preferred Stock in violation of Section 7(b) (i)(B), if the Board of Directors determines that such ownership would not cause the Company to fail to qualify as a REIT under the Code.

(iii) Subject to Section 7(b)(i)(C) and the remainder of this Section 7(i)(iii), the Board of Directors may from time to time increase or decrease the Ownership Limit; *provided* , *however* , that the decreased Ownership Limit will not be effective for any Person whose percentage ownership of Series A Preferred Stock is in excess of such decreased Ownership Limit until such time as such Person's percentage of Series A Preferred Stock equals or falls below the decreased Ownership Limit, but any further acquisition of Series A Preferred Stock in excess of such percentage ownership of Series A Preferred Stock will be in violation of the Ownership Limit, and, provided further, that the new Ownership Limit would not allow five or fewer Persons to Beneficially Own more than 49% in value of the outstanding capital stock of the Company.

(iv) In granting a person an exemption under Section 7(i)(i) or (ii) above, the Board of Directors may require such Person to make certain representations or undertakings or to agree that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Section 7(b) of these Articles Supplementary) will result in such Series A Preferred Stock being transferred to a Trust in accordance with Section 7(b)(ii) of these Articles Supplementary. In granting any exception pursuant to Section 7(i)(i) or (ii) of these Articles Supplementary, the Board of Directors may require a ruling from the IRS, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Directors in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Company's status as a REIT.

(j) Legends . Each certificate for Series A Preferred Stock shall bear substantially the following legends in addition to any legends required to comply with federal and state securities laws:

Classes of Stock

"THE COMPANY IS AUTHORIZED TO ISSUE CAPITAL STOCK OF MORE THAN ONE CLASS, CONSISTING OF COMMON STOCK AND ONE OR MORE CLASSES OF PREFERRED STOCK. THE BOARD OF DIRECTORS IS AUTHORIZED TO DETERMINE THE PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS OF ANY CLASS OF THE PREFERRED STOCK BEFORE THE ISSUANCE OF SHARES OF SUCH CLASS OF PREFERRED STOCK. THE COMPANY WILL FURNISH, WITHOUT CHARGE, TO ANY STOCKHOLDER MAKING A WRITTEN REQUEST THEREFOR, A COPY OF THE COMPANY'S CHARTER AND A WRITTEN STATEMENT OF THE DESIGNATIONS, RELATIVE RIGHTS, PREFERENCES, CONVERSION OR OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS AND OTHER DISTRIBUTIONS, QUALIFICATIONS AND TERMS AND CONDITIONS OF REDEMPTION OF THE STOCK OF EACH CLASS WHICH THE COMPANY HAS THE AUTHORITY TO ISSUE AND, IF THE COMPANY IS AUTHORIZED TO ISSUE ANY PREFERRED OR SPECIAL CLASS AND SERIES, (i) THE DIFFERENCES IN THE RELATIVE RIGHTS AND PREFERENCES BETWEEN THE SHARES OF EACH SERIES TO THE EXTENT SET, AND (ii) THE AUTHORITY OF THE BOARD OF DIRECTORS TO SET SUCH RIGHTS AND PREFERENCES OF SUBSEQUENT SERIES. REQUESTS FOR SUCH WRITTEN STATEMENT MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

Restriction on Ownership and Transfer

"THE SHARES OF SERIES A PREFERRED STOCK REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON BENEFICIAL AND CONSTRUCTIVE OWNERSHIP AND TRANSFER FOR THE PURPOSE OF THE COMPANY'S MAINTENANCE OF ITS STATUS AS A REAL ESTATE INVESTMENT TRUST UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). SUBJECT TO CERTAIN FURTHER RESTRICTIONS AND EXCEPT AS EXPRESSLY PROVIDED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES A PREFERRED STOCK, (i) NO PERSON MAY BENEFICIALLY OWN SHARES OF THE COMPANY'S SERIES A PREFERRED STOCK IN EXCESS OF 9.8% (BY VALUE OR BY NUMBER OF SHARES, WHICHEVER IS MORE RESTRICTIVE) OF THE OUTSTANDING SERIES A PREFERRED STOCK OF THE COMPANY; (ii) NO PERSON MAY CONSTRUCTIVELY OWN SHARES OF THE COMPANY'S SERIES A PREFERRED STOCK IN EXCESS OF 9.8% (BY VALUE OR BY NUMBER OF SHARES, WHICHEVER IS MORE RESTRICTIVE) OF THE OUTSTANDING SERIES A PREFERRED STOCK OF THE COMPANY; (iii) NO PERSON MAY BENEFICIALLY OWN SHARES OF THE COMPANY'S CAPITAL STOCK WITH A VALUE IN EXCESS OF 9.8% OF THE VALUE OF THE COMPANY'S OUTSTANDING CAPITAL STOCK; (iv) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES A PREFERRED STOCK THAT, TAKING INTO ACCOUNT ANY OTHER CAPITAL STOCK OF THE COMPANY BENEFICIALLY OR CONSTRUCTIVELY OWNED BY SUCH PERSON, WOULD RESULT IN THE COMPANY BEING "CLOSELY HELD" UNDER SECTION 856(h) OF THE CODE OR OTHERWISE CAUSE THE COMPANY TO FAIL TO QUALIFY AS A REIT; AND (v) NO PERSON MAY TRANSFER SERIES A PREFERRED STOCK IF SUCH TRANSFER WOULD RESULT IN THE CAPITAL STOCK OF THE COMPANY BEING OWNED BY FEWER THAN 100 PERSONS. ANY PERSON WHO BENEFICIALLY OR CONSTRUCTIVELY OWNS OR ATTEMPTS TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES A PREFERRED STOCK WHICH CAUSES OR WILL CAUSE A PERSON TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES A PREFERRED STOCK IN EXCESS OF THE ABOVE LIMITATIONS MUST IMMEDIATELY NOTIFY THE COMPANY. IF ANY OF THE RESTRICTIONS ON TRANSFER OR OWNERSHIP ARE VIOLATED, THE SERIES A PREFERRED STOCK REPRESENTED HEREBY IN EXCESS OF SUCH RESTRICTIONS WILL BE AUTOMATICALLY TRANSFERRED TO THE TRUSTEE OF A TRUST FOR THE BENEFIT OF ONE OR MORE CHARITABLE BENEFICIARIES. IN ADDITION, THE COMPANY MAY REDEEM SHARES UPON THE TERMS AND CONDITIONS SPECIFIED BY THE BOARD OF DIRECTORS IN ITS SOLE DISCRETION IF THE BOARD OF DIRECTORS DETERMINES THAT OWNERSHIP OR A TRANSFER OR OTHER EVENT MAY VIOLATE THE RESTRICTIONS DESCRIBED ABOVE. FURTHERMORE, UPON THE OCCURRENCE OF CERTAIN EVENTS, ATTEMPTED TRANSFERS IN VIOLATION OF THE RESTRICTIONS DESCRIBED ABOVE MAY BE VOID AB INITIO. ALL TERMS IN THIS LEGEND WHICH ARE DEFINED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES A PREFERRED STOCK SHALL HAVE THE MEANINGS ASCRIBED TO THEM IN SUCH ARTICLES SUPPLEMENTARY, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, A COPY OF WHICH, INCLUDING THE RESTRICTIONS ON TRANSFER AND OWNERSHIP, WILL BE FURNISHED TO EACH HOLDER OF SERIES A PREFERRED STOCK ON REQUEST AND WITHOUT CHARGE. REQUESTS FOR SUCH A COPY MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

(k) Severability . If any provision of this Section 7 or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

(l) NYSE . Nothing in this Section 7 shall preclude the settlement of any transaction entered into through the facilities of the NYSE. The shares of Series A Preferred Stock that are the subject of such transaction shall continue to be subject to the provisions of this Section 7 after such settlement.

(m) Applicability of Section 7 . The provisions set forth in this Section 7 shall apply to the Series A Preferred Stock notwithstanding any contrary provisions of the Series A Preferred Stock provided for elsewhere in these Articles Supplementary.

Section 8. No Conversion Rights . The shares of Series A Preferred Stock shall not be convertible into or exchangeable for any other property or securities of the Company or any other entity.

Section 9. Record Holders . The Company and the Transfer Agent may deem and treat the record holder of any Series A Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Company nor the Transfer Agent shall be affected by any notice to the contrary.

Section 10. No Maturity or Sinking Fund . The Series A Preferred Stock has no maturity date, and no sinking fund has been established for the retirement or redemption of Series A Preferred Stock.

Section 11. Exclusion of Other Rights . The Series A Preferred Stock shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Charter and these Articles Supplementary.

Section 12. Headings of Subdivisions . The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Section 13. Severability of Provisions . If any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series A Preferred Stock set forth in the Charter and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of Series A Preferred Stock set forth in the Charter which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series A Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

Section 14. No Preemptive Rights . No holder of Series A Preferred Stock shall be entitled to any preemptive rights to subscribe for or acquire any unissued shares of capital stock of the Company (whether now or hereafter authorized) or securities of the Company convertible into or carrying a right to subscribe to or acquire shares of capital stock of the Company.

FOURTH : The Series A Preferred Stock have been classified and designated by the Board of Directors under the authority contained in the Charter.

FIFTH : These Articles Supplementary have been approved by the Board in the manner and by the vote required by law. SIXTH : These Articles Supplementary shall be effective at the time the State Department of

Assessments and Taxation of

Maryland accepts these Articles Supplementary for record.

SEVENTH : The undersigned Chief Executive Officer of the Company acknowledges these Articles Supplementary to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned Chief Executive Officer acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its Chief Executive Officer and attested to by its Chief Financial Officer, Chief Investment Officer and Secretary as of the date first written above.

DIGITAL REALTY TRUST, INC.
By:/s/ Michael F. Foust Michael F. Foust
Chief Executive Officer

[SEAL] ATTEST:
/s/ A. William Stein
A. William Stein
Chief Financial Officer,
Chief Investment Officer and Secretary

DIGITAL REALTY TRUST, INC. ARTICLES SUPPLEMENTARY 2,530,000 SHARES OF

7.875% SERIES B CUMULATIVE REDEEMABLE PREFERRED STOCK JULY 25, 2005

Digital Realty Trust, Inc., a Maryland corporation (the " Company "), hereby certifies to the State Department of Assessments and Taxation of Maryland (the " Department ") that:

FIRST : Pursuant to the authority expressly vested in the Board of Directors of the Company (the " Board of Directors ") by Article IV of the Articles of Amendment and Restatement of the Company filed with the Department on October 26, 2004 (the " Charter ") and Section 2-105 of the Maryland General Corporation Law (the " MGCL "), the Board of Directors, by resolutions duly adopted on June 21, 2005, has authorized the classification and designation of up to 3,600,000 shares (plus up to an additional 15% to cover any underwriter over-allotment option) of the authorized but unissued preferred stock of the Company, par value $.01 per share (" Preferred Stock "), as a separate class of Preferred Stock, the issuance of a maximum of 3,600,000 shares (plus up to an additional 15% to cover any underwriter over-allotment option) of such class of Preferred Stock, and, pursuant to the powers contained in the Bylaws of the Company and the MGCL, appointed a committee (the " Committee ") of the Board of Directors and delegated to the Committee, to the fullest extent permitted by the MGCL and the Charter and Bylaws of the Company, among other things, all powers of the Board of Directors with respect to (i) setting the number of shares of the Preferred Stock to be classified and designated, up to a maximum of 3,600,000 shares (plus up to an additional 15% to cover any underwriter over-allotment option) of Preferred Stock, (ii) choosing the cumulative dividend percentage for the Preferred Stock, (iii) selecting the dates on which dividends will be paid on the Preferred Stock, (iv) establishing the price per share for the Preferred Stock, (v) authorizing, approving and filing these Articles Supplementary with the Department, and (vi) authorizing and approving all such other actions as the Committee may deem necessary or desirable in connection with the classification, authorization, issuance, offer, and sale of the Preferred Stock.

SECOND : The Committee has unanimously adopted resolutions classifying and designating the Preferred Stock as a separate class of Preferred Stock to be known as the "7.875% Series B Cumulative Redeemable Preferred Stock," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, transfers, qualifications, terms and conditions of redemption and other terms and conditions of such 7.875% Series B Cumulative Redeemable Preferred Stock, and authorizing the issuance of up to 2,530,000 shares of 7.875% Series B Cumulative Redeemable Preferred Stock.

THIRD : The designation, number of shares, preferences, rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, terms and conditions of redemption and other terms and conditions of the separate class of Preferred Stock of the Company designated as 7.875% Series B Cumulative Redeemable Preferred Stock are as follows (the " Series B Terms "), which upon any restatement of the Charter shall be made a part of or incorporated by reference into the Charter with any necessary or appropriate changes to the enumeration or lettering of sections or subsections thereof:

Section 1. Designation and Number . A series of Preferred Stock, designated the "7.875% Series B Cumulative Redeemable Preferred Stock" (the " Series B Preferred Stock "), is hereby established. The number of shares of Series B Preferred Stock shall be 2,530,000.

Section 2. Rank . The Series B Preferred Stock will, with respect to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company, rank: (i) senior to all classes or series of the Company's common stock, par value $.01 per share (the " Common Stock "), and all classes or series of

capital stock of the Company now or hereafter authorized, issued or outstanding expressly designated as ranking junior to the Series B Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company; (ii) on parity with Series A Cumulative Redeemable Preferred Stock of the Company and with any class or series of capital stock of the Company expressly designated as ranking on parity with the Series B Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company; and (iii) junior to any class or series of capital stock of the Company expressly designated as ranking senior to the Series B Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company. The term " capital stock " does not include convertible debt securities, which will rank senior to the Series B Preferred Stock prior to conversion.

Section 3. Dividends .

(a) Subject to the preferential rights of the holders of any class or series of capital stock of the Company ranking senior to the Series B Preferred Stock as to dividends, the holders of shares of the Series B Preferred Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Company, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 7.875% per annum of the $25.00 liquidation preference per share of the Series B Preferred Stock (equivalent to the fixed annual amount of $1.96875 per share of the Series B Preferred Stock). Such dividends shall accrue and be cumulative from and including the first date on which any shares of Series B Preferred Stock are issued (the " Original Issue Date ") and shall be payable quarterly in arrears on each Dividend Payment Date (as defined below), commencing September 30, 2005; provided, however, that if any Dividend Payment Date is not a Business Day (as defined below), then the dividend which would otherwise have been payable on such Dividend Payment Date may be paid on the next succeeding Business Day, except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if paid on such Dividend Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Dividend Payment Date to such next succeeding Business Day. The amount of any dividend payable on the Series B Preferred Stock for any partial Dividend Period (as defined below) shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the stockholder records of the Company at the close of business on the applicable Dividend Record Date (as defined below). Notwithstanding any provision to the contrary contained herein, each outstanding share of Series B Preferred Stock shall be entitled to receive a dividend with respect to any Dividend Record Date equal to the dividend paid with respect to each other share of Series B Preferred Stock that is outstanding on such date. " Dividend Record Date " shall mean the date designated by the Board of Directors for the payment of dividends that is not more than 35 or fewer than 10 days prior to the applicable Dividend Payment Date. " Dividend Payment Date " shall mean the last calendar day of each March, June, September and December, commencing on September 30, 2005. " Dividend Period " shall mean the respective periods commencing on and including the first day of January, April, July and October of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period, which shall commence on the Original Issue Date and end on and include September 30, 2005, and other than the Dividend Period during which any shares of Series B Preferred Stock shall be redeemed pursuant to Section 5, which shall end on and include the day preceding the call date with respect to the shares of Series B Preferred Stock being redeemed).

The term " Business Day " shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(b) Notwithstanding anything contained herein to the contrary, dividends on the Series B Preferred Stock shall accrue whether or not the Company has earnings, whether or not there are funds legally available for the payment of such dividends, and whether or not such dividends are authorized or declared.

(c) Except as provided in Section 3(d) below, no dividends shall be declared or paid or set apart for payment, and no other distribution of cash or other property may be declared or made, directly or indirectly, on or with respect to, any shares of Common Stock or shares of any other class or series of capital stock of the Company ranking, as to dividends, on parity with or junior to the Series B Preferred Stock (other than a dividend paid in shares of Common Stock or in shares of any other class or series of capital stock ranking junior to the Series B Preferred Stock as to dividends and

upon liquidation) for any period, nor shall any shares of Common Stock or any other shares of any other class or series of capital stock of the Company ranking, as to dividends or upon liquidation, on parity with or junior to the Series B Preferred Stock be redeemed, purchased or otherwise acquired for any consideration, nor shall any funds be paid or made available for a sinking fund for the redemption of such shares, and no other distribution of cash or other property may be made, directly or indirectly, on or with respect thereto by the Company (except by conversion into or exchange for other shares of any class or series of capital stock of the Company ranking junior to the Series B Preferred Stock as to dividends and upon liquidation, and except for the acquisition of shares made pursuant to the provisions of Article VI of the Charter or Section 7 hereof), unless full cumulative dividends on the Series B Preferred Stock for all past dividend periods shall have been or contemporaneously are (i) declared and paid in cash or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for such payment.

(d) When dividends are not paid in full (and a sum sufficient for such full payment is not so set apart) upon the Series B Preferred Stock and the shares of any other class or series of capital stock ranking, as to dividends, on parity with the Series B Preferred Stock, all dividends declared upon the Series B Preferred Stock and each such other class or series of capital stock ranking, as to dividends, on parity with the Series B Preferred Stock shall be declared pro rata so that the amount of dividends declared per share of Series B Preferred Stock and such other class or series of capital stock shall in all cases bear to each other the same ratio that accrued dividends per share on the Series B Preferred Stock and such other class or series of capital stock (which shall not include any accrual in respect of unpaid dividends on such other class or series of capital stock for prior dividend periods if such other class or series of capital stock does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series B Preferred Stock which may be in arrears.

(e) Holders of shares of Series B Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or shares of stock, in excess of full cumulative dividends on the Series B Preferred Stock as provided herein. Any dividend payment made on the Series B Preferred Stock shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares which remains payable. Accrued but unpaid distributions on the Series B Preferred Stock will accumulate as of the Dividend Payment Date on which they first become payable.

Section 4. Liquidation Preference .

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, before any distribution or payment shall be made to holders of shares of Common Stock or any other class or series of capital stock of the Company ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, junior to the Series B Preferred Stock, the holders of shares of Series B Preferred Stock shall be entitled to be paid out of the assets of the Company legally available for distribution to its stockholders, after payment of or provision for the debts and other liabilities of the Company, a liquidation preference of $25.00 per share, plus an amount equal to any accrued and unpaid dividends (whether or not declared) to but excluding the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Company are insufficient to pay the full amount of the liquidating distributions on all outstanding shares of Series B Preferred Stock and the corresponding amounts payable on all shares of other classes or series of capital stock of the Company ranking, as to liquidation rights, on parity with the Series B Preferred Stock in the distribution of assets, then the holders of the Series B Preferred Stock and each such other class or series of shares of capital stock ranking, as to voluntary or involuntary liquidation rights, on parity with the Series B Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such voluntary or involuntary liquidation, dissolution or winding up of the Company, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not fewer than 30 or more than 60 days prior to the payment date stated therein, to each record holder of shares of Series B Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Company. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series B Preferred Stock will have no right or claim to any of the remaining assets of the Company. The consolidation or merger of the Company with or into any other corporation, trust or entity, or the voluntary sale, lease, transfer or conveyance of all or substantially all of the property or business of the Company, shall not be deemed to constitute a liquidation, dissolution or winding up of the affairs of the Company.

(b) In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of shares of stock of the Company or otherwise, is permitted under the MGCL, amounts that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of Series B Preferred Stock shall not be added to the Company's total liabilities.

Section 5. Redemption .

(a) Shares of Series B Preferred Stock shall not be redeemable prior to July 26, 2010 except to preserve the status of the Company as a REIT for United States federal income tax purposes. In addition, the Series B Preferred Stock shall be subject to the provisions of Section 7 pursuant to which Series B Preferred Stock owned by a stockholder in excess of the Ownership Limit shall automatically be transferred to a Trust for the exclusive benefit of a Charitable Beneficiary.

(b) On and after July 26, 2010, the Company, at its option upon not fewer than 30 or more than 60 days' written notice, may redeem the Series B Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of $25.00 per share, plus all accrued and unpaid dividends (whether or not declared) thereon up to but not including the date fixed for redemption, without interest, to the extent the Company has funds legally available therefor. If fewer than all of the outstanding shares of Series B Preferred Stock are to be redeemed, the shares of Series B Preferred Stock to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional shares) by lot or by any other equitable method determined by the Company that will not result in a violation of the Ownership Limit. If redemption is to be by lot and, as a result, any holder of shares of Series B Preferred Stock would have actual ownership, Beneficial Ownership or Constructive Ownership (as defined in Section 7(a)) in excess of the Ownership Limit (as defined in Section 7(a)), or such other limit as permitted by the Board of Directors or the Committee pursuant to Section 7(i), because such holder's shares of Series B Preferred Stock were not redeemed, or were only redeemed in part, then, except as otherwise provided in the Charter, the Company shall redeem the requisite number of shares of Series B Preferred Stock of such holder such that no holder will hold an amount of Series B Preferred Stock in excess of the Ownership Limit or such other limit, as applicable, subsequent to such redemption. Holders of Series B Preferred Stock to be redeemed shall surrender such Series B Preferred Stock at the place designated in such notice and shall be entitled to the redemption price of $25.00 per share and any accrued and unpaid dividends payable upon such redemption following such surrender. If (i) notice of redemption of any shares of Series B Preferred Stock has been given, (ii) the funds necessary for such redemption have been set aside by the Company in trust for the benefit of the holders of any shares of Series B Preferred Stock so called for redemption, and (iii) irrevocable instructions have been given to pay the redemption price and all accrued and unpaid dividends, then from and after the redemption date, dividends shall cease to accrue on such shares of Series B Preferred Stock, such shares of Series B Preferred Stock shall no longer be deemed outstanding, and all rights of the holders of such shares shall terminate, except the right to receive the redemption price plus any accrued and unpaid dividends payable upon such redemption, without interest. So long as no dividends are in arrears, nothing herein shall prevent or restrict the Company's right or ability to purchase, from time to time, either at a public or a private sale, all or any part of the Series B Preferred Stock at such price or prices as the Company may determine, subject to the provisions of applicable law, including the repurchase of shares of Series B Preferred Stock in open-market transactions duly authorized by the Board of Directors.

(c) In the event of any redemption of the Series B Preferred Stock in order to preserve the status of the Company as a REIT for United States federal income tax purposes, such redemption shall be made in accordance with the terms and conditions set forth in this Section 5 of these Articles Supplementary. If the Company calls for redemption any shares of Series B Preferred Stock pursuant to and in accordance with this Section 5(c), then the redemption price for such shares will be an amount in cash equal to
$25.00 per share together with all accrued and unpaid dividends to but excluding the dated fixed for redemption.

(d) Unless full cumulative dividends on all Series B Preferred Stock shall have been or contemporaneously are authorized, declared and paid in cash, or declared and a sum sufficient for the payment thereof in cash set apart for payment for all past dividend periods, no shares of Series B Preferred Stock shall be redeemed unless all outstanding

shares of Series B Preferred Stock are simultaneously redeemed, and the Company shall not purchase or otherwise acquire directly or indirectly any shares of Series B Preferred Stock or any class or series of capital stock of the Company ranking, as to dividends or upon liquidation, on parity with or junior to the Series B Preferred Stock (except by exchange for shares of capital stock of the Company ranking, as to dividends and upon liquidation, junior to the Series B Preferred Stock); provided , however , that the foregoing shall not prevent the purchase of Series B Preferred Stock by the Company in accordance with the terms of Sections 5(c) and 7 of these Articles Supplementary or otherwise in order to ensure that the Company remains qualified as a REIT for United States federal income tax purposes, or the purchase or acquisition of Series B Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series B Preferred Stock.

(e) Notice of redemption will be given by publication in a newspaper of general circulation in the City of New York, such publication to be made once a week for two successive weeks commencing not fewer than 30 or more than 60 days prior to the redemption date. A similar notice will be mailed by the Company, postage prepaid, not fewer than 30 or more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series B Preferred Stock to be redeemed at their respective addresses as they appear on the transfer records of the Company. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series B Preferred Stock except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series B Preferred Stock may be listed or admitted to trading, each such notice shall state: (i) the redemption date, (ii) the redemption price, (iii) the number of shares of Series B Preferred Stock to be redeemed, (iv) the place or places where the certificates representing shares of Series B Preferred Stock are to be surrendered for payment of the redemption price, (v) that dividends on the shares of Series B Preferred Stock to be redeemed will cease to accumulate on such redemption date and (vi) that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series B Preferred Stock. If fewer than all of the shares of Series B Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series B Preferred Stock held by such holder to be redeemed. Notwithstanding anything else to the contrary in these Articles Supplementary, the Company shall not be required to provide notice to the holder of Series B Preferred Stock in the event such holder's Series B Preferred Stock is redeemed in accordance with Section 7 of these Articles Supplementary to preserve the Company's status as a REIT.

(f) If a redemption date falls after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, each holder of Series B Preferred Stock at the close of business of such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend Payment Date, and each holder of Series B Preferred Stock that surrenders its shares on such redemption date will be entitled to the dividends accruing after the end of the Dividend Period to which such Dividend Payment Date relates up to but excluding the redemption date. Except as provided herein, the Company shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series B Preferred Stock for which a notice of redemption has been given.

(g) All shares of the Series B Preferred Stock redeemed or repurchased pursuant to this Section 5 shall be retired and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series or class.

(h) The Series B Preferred Stock shall have no stated maturity and shall not be subject to any sinking fund or mandatory redemption; provided , however , that the Series B Preferred Stock owned by a stockholder in excess of the Ownership Limit shall be subject to the provisions of this Section 5 and Section 7 of these Articles Supplementary.

Section 6. Voting Rights .

(a) Holders of the Series B Preferred Stock shall not have any voting rights, except as set forth in this Section 6.

(b) Whenever dividends on any shares of Series B Preferred Stock shall be in arrears for six or more consecutive or non- consecutive quarterly periods (a " Preferred Dividend Default "), the holders of such Series B Preferred Stock (voting as a single class with all other classes or series of preferred stock of the Company upon

which like voting rights have been conferred and are exercisable (" Parity Preferred "), including the Series A Cumulative Redeemable Preferred Stock of the Company) shall be entitled to vote for the election of a total of two additional directors of the Company (the " Preferred Directors ") until all dividends accumulated on such Series B Preferred Stock and Parity Preferred for the past dividend periods shall have been fully paid or declared and a sum sufficient for the payment thereof set aside for payment. In such case, the entire Board of Directors will be increased by two directors.

(c) The Preferred Directors will be elected by a plurality of the votes cast in the election for a one-year term and each Preferred Director will serve until his or her successor is duly elected and qualified or until such Preferred Director's right to hold the office terminates, whichever occurs earlier, subject to such Preferred Director's earlier death, disqualification, resignation or removal. The election will take place at (i) either (A) a special meeting called in accordance with Section 6(d) below if the request is received more than 90 days before the date fixed for the Company's next annual or special meeting of stockholders or (B) the next annual or special meeting of stockholders if the request is received within 90 days of the date fixed for the Company's next annual or special meeting of stockholders, and (ii) at each subsequent annual meeting of stockholders, or special meeting held in place thereof, until all such dividends in arrears on the Series B Preferred Stock and each such class or series of outstanding Parity Preferred have been paid in full. A dividend in respect of Series B Preferred Stock shall be considered timely made if made within two Business Days after the applicable Dividend Payment Date if at the time of such late payment date there shall not be any prior quarterly dividend periods in respect of which full dividends were not timely made at the applicable Dividend Payment Date.

(d) At any time when such voting rights shall have vested, a proper officer of the Company shall call or cause to be called, upon written request of holders of record of at least 10% of the outstanding shares of Series B Preferred Stock and Parity Preferred, a special meeting of the holders of Series B Preferred Stock and each class or series of Parity Preferred by mailing or causing to be mailed to such holders a notice of such special meeting to be held not fewer than ten or more than 45 days after the date such notice is given. The record date for determining holders of the Series B Preferred Stock and Parity Preferred entitled to notice of and to vote at such special meeting will be the close of business on the third Business Day preceding the day on which such notice is mailed. At any such annual or special meeting, all of the holders of the Series B Preferred Stock and Parity Preferred, by plurality vote, voting together as a single class without regard to class or series will be entitled to elect two directors on the basis of one vote per $25.00 of liquidation preference to which such Series B Preferred Stock and Parity Preferred are entitled by their terms (excluding amounts in respect of accumulated and unpaid dividends) and not cumulatively. The holder or holders of one-third of the Series B Preferred stock and Parity Preferred voting as a single class then outstanding, present in person or by proxy, will constitute a quorum for the election of the Preferred Directors except as otherwise provided by law. Notice of all meetings at which holders of the Series B Preferred Stock and the Parity Preferred shall be entitled to vote will be given to such holders at their addresses as they appear in the transfer records. At any such meeting or adjournment thereof in the absence of a quorum, subject to the provisions of any applicable law, a majority of the holders of the Series B Preferred and Parity Preferred voting as a single class present in person or by proxy shall have the power to adjourn the meeting for the election of the Preferred Directors, without notice other than an announcement at the meeting, until a quorum is present. If a Preferred Dividend Default shall terminate after the notice of a special meeting has been given but before such special meeting has been held, the Company shall, as soon as practicable after such termination, mail or cause to be mailed notice of such termination to holders of the Series B Preferred Stock and the Parity Preferred that would have been entitled to vote at such special meeting.

(e) If and when all accumulated dividends on such Series B Preferred Stock and all classes or series of Parity Preferred for the past dividend periods shall have been fully paid or declared and a sum sufficient for the payment thereof set aside for payment, the right of the holders of Series B Preferred Stock and the Parity Preferred to elect such additional two directors shall immediately cease (subject to revesting in the event of each and every Preferred Dividend Default), and the term of office of each Preferred Director so elected shall terminate and the entire Board of Directors shall be reduced accordingly. Any Preferred Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series B Preferred Stock and the Parity Preferred entitled to vote thereon when they have the voting rights set forth in Section 6(b) (voting as a single class). So long as a Preferred Dividend Default shall continue, any vacancy in the office of a

Preferred Director may be filled by written consent of the Preferred Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series B Preferred Stock when they have the voting rights described above (voting as a single class with all other classes or series of Parity Preferred). Each of the Preferred Directors shall be entitled to one vote on any matter.

(f) So long as any shares of Series B Preferred Stock remain outstanding, the affirmative vote or consent of the holders of two-thirds of the shares of Series B Preferred Stock and each other class or series of preferred stock ranking on parity with the Series B Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company upon which like voting rights have been conferred outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting as a single class) will be required to: (i) authorize, create or issue, or increase the authorized or issued amount of, any class or series of capital stock ranking senior to the Series B Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Company or reclassify any authorized shares of capital stock of the Company into such capital stock, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such capital stock; or (ii) amend, alter or repeal the provisions of the Charter or the terms of the Series B Preferred Stock, whether by merger, consolidation, transfer or conveyance of all or substantially all of its assets or otherwise (an " Event "), so as to materially and adversely affect any right, preference, privilege or voting power of the Series B Preferred Stock; provided however , with respect to the occurrence of any of the Events set forth in (ii) above, so long as the Series B Preferred Stock remains outstanding with the terms thereof materially unchanged, taking into account that, upon the occurrence of an Event, the Company may not be the surviving entity, the occurrence of such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of Series B Preferred Stock, and in such case such holders shall not have any voting rights with respect to the occurrence of any of the Events set forth in (ii) above. In addition, if the holders of the Series B Preferred Stock receive the greater of the full trading price of the Series B Preferred Stock on the date of an Event set forth in (ii) above or the $25.00 liquidation preference per share of the Series B Preferred Stock pursuant to the occurrence of any of the Events set forth in (ii) above, then such holders shall not have any voting rights with respect to the Events set forth in (ii) above. Holders of shares of Series B Preferred Stock shall not be entitled to vote with respect to (A) any increase in the total number of authorized shares of Common Stock or Preferred Stock of the Company, or (B) any increase in the amount of the authorized Series B Preferred Stock or the creation or issuance of any other class or series of capital stock, or (C) any increase in the number of authorized shares of any other class or series of capital stock, in each case referred to in clause (A), (B) or (C) above ranking on parity with or junior to the Series B Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company. Except as set forth herein, holders of the Series B Preferred Stock shall not have any voting rights with respect to, and the consent of the holders of the Series B Preferred Stock shall not be required for, the taking of any corporate action, including an Event, regardless of the effect that such corporate action or Event may have upon the powers, preferences, voting power or other rights or privileges of the Series B Preferred Stock.

(g) The foregoing voting provisions of this Section 6 shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series B Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds, in cash, shall have been deposited in trust to effect such redemption.

(h) In any matter in which the Series B Preferred Stock may vote (as expressly provided herein), each share of Series B Preferred Stock shall be entitled to one vote per $25.00 of liquidation preference.

Section 7. Restrictions on Ownership and Transfer to Preserve Tax Benefit .

(a) Definitions . For the purposes of Section 5 and this Section 7 of these Articles Supplementary, the following terms shall have the following meanings:

" Aggregate Stock Ownership Limit " has the meaning set forth in Article 6 of the Charter.

" Beneficial Ownership " shall mean ownership of Series B Preferred Stock by a Person who is or would be treated as an owner of such Series B Preferred Stock either actually or constructively through the application of Section 544 of the Code, as modified by Sections 856(h)(1)(B) and 856(h)(3) of the Code. The terms " Beneficial Owner ," " Beneficially Owns " and " Beneficially Owned " shall have the correlative meanings.

" Capital Stock " has the meaning set forth in Article 6 of the Charter.

" Charitable Beneficiary " shall mean one or more beneficiaries of a Trust, as determined pursuant to Section 7(c)(vi) of these Articles Supplementary, each of which shall be an organization described in Sections 170(b)(1)(A), 170(c)(2) and 501(c)(3) of the Code.

" Code " shall mean the Internal Revenue Code of 1986, as amended. All section references to the Code shall include any successor provisions thereof as may be adopted from time to time.

" Constructive Ownership " shall mean ownership of Series B Preferred Stock by a Person who is or would be treated as an owner of such Series B Preferred Stock either actually or constructively through the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code. The terms " Constructive Owner ," " Constructively Owns " and " Constructively Owned " shall have the correlative meanings.

" Individual " means an individual, a trust qualified under Section 401(a) or 501(c)(17) of the Code, a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, or a private foundation within the meaning of Section 509(a) of the Code, provided that a trust described in Section 401(a) of the Code and exempt from tax under Section 501(a) of the Code shall be excluded from this definition.

" IRS " means the United States Internal Revenue Service.

" Market Price " shall mean the last reported sales price reported on the NYSE of the Series B Preferred Stock on the trading day immediately preceding the relevant date, or if the Series B Preferred Stock is not then traded on the NYSE, the last reported sales price of the Series B Preferred Stock on the trading day immediately preceding the relevant date as reported on any exchange or quotation system over which the Series B Preferred Stock may be traded, or if the Series B Preferred Stock is not then traded over any exchange or quotation system, the market price of the Series B Preferred Stock on the relevant date as determined in good faith by the Board of Directors of the Company.

" NYSE " means the New York Stock Exchange.

" Ownership Limit " shall mean 9.8% (by value or number of shares, whichever is more restrictive) of the outstanding shares of Series B Preferred Stock of the Company. The number and value of shares of outstanding Series B Preferred Stock of the Company shall be determined by the Board of Directors in good faith, which determination shall be conclusive for all purposes hereof.

" Person " shall mean an Individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity; but does not include an underwriter acting in a capacity as such in a public offering of shares of Series B Preferred Stock provided that the ownership of such shares of Series B Preferred Stock by such underwriter would not result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise result in the Company failing to qualify as a REIT.

" Purported Beneficial Transferee " shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 7(b)(ii) of these Articles Supplementary, the Purported Record Transferee, unless the Purported Record Transferee would have acquired or owned shares of Series B Preferred Stock for another Person who is the beneficial transferee or beneficial owner of such shares, in which case the Purported Beneficial Transferee shall be such Person.

" Purported Record Transferee " shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 7(b)(ii) of these Articles Supplementary, the record holder of the Series B Preferred Stock if such Transfer had been valid under Section 7(b)(i) of these Articles Supplementary.

" REIT " shall mean a real estate investment trust under Sections 856 through 860 of the Code.

" Restriction Termination Date " shall mean the first day after the date hereof on which the Board of Directors of the Company determines that it is no longer in the best interests of the Company to attempt to, or continue to, qualify as a REIT.

" Transfer " shall mean any sale, issuance, transfer, gift, assignment, devise or other disposition of Series B Preferred Stock as well as any other event that causes any Person to Beneficially Own or Constructively Own Series B Preferred Stock, including (i) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Series B Preferred Stock or (ii) the sale, transfer, assignment or other disposition of any securities (or rights convertible into or exchangeable for Series B Preferred Stock), whether voluntary or involuntary, whether such transfer has occurred of record or beneficially or Beneficially or Constructively (including but not limited to transfers of interests in other entities which result in changes in Beneficial or Constructive Ownership of Series B Preferred Stock), and whether such transfer has occurred by operation of law or otherwise.

" Trust " shall mean each of the trusts provided for in Section 7(c) of these Articles Supplementary.

" Trustee " shall mean any Person unaffiliated with the Company, or a Purported Beneficial Transferee, or a Purported Record Transferee, that is appointed by the Company to serve as trustee of a Trust.

(b) Restriction on Ownership and Transfers .

(i) Prior to the Restriction Termination Date, but subject to Section 7(l):

(A) except as provided in Section 7(i) of these Articles Supplementary, (1) no Person shall Beneficially Own Series B Preferred Stock in excess of the Ownership Limit and (2) no Person shall Beneficially Own shares of Capital Stock in excess of the Aggregate Stock Ownership Limit;

(B) except as provided in Section 7(i) of these Articles Supplementary, (1) no Person shall Constructively Own Series B Preferred Stock in excess of the Ownership Limit and (2) no Person shall Constructively own shares of Capital Stock in excess of the Aggregate Stock Ownership Limit;

(C) no Person shall Beneficially Own or Constructively Own Series B Preferred Stock which, taking into account any other Capital Stock of the Company Beneficially or Constructively Owned by such Person, would result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise failing to qualify as a REIT (including but not limited to Beneficial or Constructive Ownership that would result in the Company owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Company (either directly or indirectly through one or more subsidiaries) from such tenant would cause the Company to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

(ii) If, prior to the Restriction Termination Date, any Transfer or other event occurs that, if effective, would result in any Person Beneficially or Constructively Owning Series B Preferred Stock in violation of Section 7(b)(i) of these Articles Supplementary, (i) then that number of shares of Series B Preferred Stock that otherwise would cause such Person to violate Section 7(b)(i) of these Articles Supplementary (rounded up to the nearest whole share) shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 7(c), effective as of the close of business on the Business Day prior to the date of such Transfer or other event, and such Purported Beneficial Transferee shall thereafter have no rights in such shares or (ii) if, for any reason, the transfer to the Trust described in clause (i) of this sentence is not automatically effective as provided therein to prevent any Person from Beneficially or Constructively Owning Series B Preferred Stock in violation of Section 7(b)(i) of these Articles Supplementary, then the Transfer of that number of shares of Series B Preferred Stock that otherwise would cause any Person to violate Section 7(b)(i) shall be void ab initio, and the Purported Beneficial Transferee shall have no rights in such shares.

(iii) Subject to Section 7(l) and prior to the Restriction Termination Date, any Transfer of Series B Preferred Stock that, if effective, would result in the capital stock of the Company being beneficially owned by fewer than 100 Persons (determined without reference to any rules of attribution) shall be void ab initio, and the intended transferee shall acquire no rights in such Series B Preferred Stock.

(c) Transfers of Series B Preferred Stock in Trust .

(i) Upon any purported Transfer or other event described in Section 7(b)(ii) of these Articles Supplementary, such Series B Preferred Stock shall be deemed to have been transferred to the Trustee in his capacity as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in a transfer to the Trust pursuant to Section 7(b)(ii). The Trustee shall be appointed by the Company and shall be a Person unaffiliated with the Company, any Purported Beneficial Transferee or any Purported Record Transferee. Each Charitable Beneficiary shall be designated by the Company as provided in Section 7(c)(vi) of these Articles Supplementary.

(ii) Series B Preferred Stock held by the Trustee shall be issued and outstanding Series B Preferred Stock of the Company. The Purported Beneficial Transferee or Purported Record Transferee shall have no rights in the shares of the Series B Preferred Stock held by the Trustee. The Purported Beneficial Transferee or Purported Record Transferee shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends and shall not possess any rights to vote or other rights attributable to the shares of Series B Preferred Stock held in the Trust.

(iii) The Trustee shall have all voting rights and rights to dividends with respect to Series B Preferred Stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or distribution paid to or on behalf of the Purported Record Transferee or Purported Beneficial Transferee prior to the discovery by the Company that shares of Series B Preferred Stock have been transferred to the Trustee shall be paid to the Trustee upon demand, and any dividend or distribution declared but unpaid shall be paid when due to the Trustee with respect to such Series B Preferred Stock. Any dividends or distributions so paid over to the Trustee shall be held in trust for the Charitable Beneficiary. The Purported Record Transferee and Purported Beneficial Transferee shall have no voting rights with respect to the Series B Preferred Stock held in the Trust and, subject to Maryland law, effective as of the date the Series B Preferred Stock has been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (i) to rescind as void any vote cast by a Purported Record Transferee with respect to such Series B Preferred Stock prior to the discovery by the Company that the Series B Preferred Stock has been transferred to the Trustee and (ii) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; *provided, however,* that if the Company has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding any other provision of these Articles Supplementary to the contrary, until the Company has received notification that the Series B Preferred Stock has been transferred into a Trust, the Company shall be entitled to rely on its share transfer and other stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

(iv) Within twenty (20) days of receiving notice from the Company that shares of Series B Preferred Stock have been transferred to the Trust, the Trustee of the Trust shall sell the shares of Series B Preferred Stock held in the Trust to a Person, designated by the Trustee, whose ownership of the shares of Series B Preferred Stock will not violate the ownership limitations set forth in Section 7(b)(i). Upon such sale, the interest of the Charitable Beneficiary in the shares of Series B Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and to the Charitable Beneficiary as provided in this Section 7(c)(iv). The Purported Record Transferee shall receive the lesser of (i) the price paid by the Purported Record Transferee for the shares of Series B Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series B Preferred Stock at Market Price, the Market Price of such shares of Series B Preferred Stock on the day of the event which resulted in the transfer of such shares of Series B Preferred Stock to the Trust) and (ii) the price per share received by the Trustee (net of any commissions and other expenses of sale)from the sale or other disposition of the shares of Series B Preferred Stock held in the Trust. The Trustee may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 7(c)(iii). Any net sales proceeds in excess of the amount payable to the Purported Record Transferee shall be immediately paid to the Charitable Beneficiary together with any dividends or other distributions thereon. If, prior to the discovery by the Company that shares of such Series B Preferred Stock have been transferred to the Trustee, such shares of Series B Preferred Stock are sold by a Purported Record Transferee then (i) such shares of Series B Preferred Stock shall be deemed to have been sold on behalf of the Trust and (ii) to the extent that the Purported Record Transferee received an amount for such shares of Series B Preferred Stock that exceeds the

amount that such Purported Record Transferee was entitled to receive pursuant to this Section 7(c)(iv), such excess shall be paid to the Trustee upon demand.

(v) Series B Preferred Stock transferred to the Trustee shall be deemed to have been offered for sale to the Company, or its designee, at a price per share equal to the lesser of (i) the price paid by the Purported Record Transferee for the shares of Series B Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series B Preferred Stock at Market Price, the Market Price of such shares of Series B Preferred Stock on the day of the event which resulted in the transfer of such shares of Series B Preferred Stock to the Trust) and (ii) the Market Price on the date the Company, or its designee, accepts such offer. The Company may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 7(c)(iii). The Company shall have the right to accept such offer until the Trustee has sold the shares of Series B Preferred Stock held in the Trust pursuant to Section 7(c)(iv). Upon such a sale to the Company, the interest of the Charitable Beneficiary in the shares of Series B Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and any dividends or other distributions held by the Trustee with respect to such Series B Preferred Stock shall thereupon be paid to the Charitable Beneficiary.

(vi) By written notice to the Trustee, the Company shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that the Series B Preferred Stock held in the Trust would not violate the restrictions set forth in Section 7(b)(i) in the hands of such Charitable Beneficiary.

(d) Remedies For Breach . If the Board of Directors or a committee thereof or other designees if permitted by the MGCL shall at any time determine in good faith that a Transfer or other event has taken place in violation of Section 7(b) of these Articles Supplementary or that a Person intends to acquire, has attempted to acquire or may acquire beneficial ownership (determined without reference to any rules of attribution), Beneficial Ownership or Constructive Ownership of any shares of Series B Preferred Stock of the Company in violation of Section 7(b) of these Articles Supplementary, the Board of Directors or the Committee or other designees if permitted by the MGCL shall take such action as it deems advisable to refuse to give effect or to prevent such Transfer, including, but not limited to, causing the Company to redeem shares of Series B Preferred Stock, refusing to give effect to such Transfer on the books of the Company or instituting proceedings to enjoin such Transfer; *provided, however,* that any Transfers (or, in the case of events other than a Transfer, ownership or Constructive Ownership or Beneficial Ownership) in violation of Section 7(b)(i) of these Articles Supplementary, shall automatically result in the transfer to a Trust as described in Section 7(b)(ii) and any Transfer in violation of Section 7(b)(iii) shall automatically be void ab initio irrespective of any action (or non-action) by the Board of Directors.

(e) Notice of Restricted Transfer . Any Person who acquires or attempts to acquire shares of Series B Preferred Stock in violation of Section 7(b) of these Articles Supplementary, or any Person who is a Purported Beneficial Transferee such that an automatic transfer to a Trust results under Section 7(b)(ii) of these Articles Supplementary, shall immediately give written notice to the Company of such event and shall provide to the Company such other information as the Company may request in order to determine the effect, if any of such Transfer or attempted Transfer on the Company's status as a REIT.

(f) Owners Required To Provide Information . Prior to the Restriction Termination Date each Person who is a beneficial owner or Beneficial Owner or Constructive Owner of Series B Preferred Stock and each Person (including the stockholder of record) who is holding Series B Preferred Stock for a beneficial owner or Beneficial Owner or Constructive Owner shall provide to the Company such information that the Company may request, in good faith, in order to determine the Company's status as a REIT.

(g) Remedies Not Limited . Nothing contained in these Articles Supplementary (but subject to Section 7(l) of these Articles Supplementary) shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Company and the interests of its stockholders by preservation of the Company's status as a REIT.

(h) Ambiguity . In the case of an ambiguity in the application of any of the provisions of this Section 7 of these Articles Supplementary, including any definition contained in Section 7(a), the Board of Directors shall have the power

to determine the application of the provisions of this Section 7 with respect to any situation based on the facts known to it (subject, however, to the provisions of Section 7(l) of these Articles Supplementary). In the event Section 7 requires an action by the Board of Directors and these Articles Supplementary fail to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Section 7. Absent a decision to the contrary by the Board of Directors (which the Board of Directors may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in Section 7(b)) acquired Beneficial or Constructive Ownership of Series B Preferred Stock in violation of Section 7(b)(i), such remedies (as applicable) shall apply first to the shares of Series B Preferred Stock which, but for such remedies, would have been actually owned by such Person, and second to shares of Series B Preferred Stock, which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned) by such Person, pro rata among the Persons who actually own such shares of Series B Preferred Stock based upon the relative number of the shares of Series B Preferred Stock held by each such Person.

(i) Exceptions .

(i) Subject to Section 7(b)(i)(C), the Board of Directors, in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Beneficially Owning shares of Series B Preferred Stock in violation of Section 7(b)(i)(A) if the Board of Directors determines that such exemption will not cause any Individual's Beneficial Ownership of shares of Capital Stock to violate the Aggregate Stock Ownership Limit and that such exemption will not cause the Company to fail to qualify as a REIT under the Code.

(ii) Subject to Section 7(b)(i)(C), the Board of Directors in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Constructively Owning Series B Preferred Stock in violation of Section 7(b) (i)(B), if the Board of Directors determines that such ownership would not cause the Company to fail to qualify as a REIT under the Code.

(iii) Subject to Section 7(b)(i)(C) and the remainder of this Section 7(i)(iii), the Board of Directors may from time to time increase or decrease the Ownership Limit; *provided , however* , that the decreased Ownership Limit will not be effective for any Person whose percentage ownership of Series B Preferred Stock is in excess of such decreased Ownership Limit until such time as such Person's percentage of Series B Preferred Stock equals or falls below the decreased Ownership Limit, but any further acquisition of Series B Preferred Stock in excess of such percentage ownership of Series B Preferred Stock will be in violation of the Ownership Limit, and, provided further, that the new Ownership Limit would not allow five or fewer Persons to Beneficially Own more than 49% in value of the outstanding capital stock of the Company.

(iv) In granting a person an exemption under Section 7(i)(i) or (ii) above, the Board of Directors may require such Person to make certain representations or undertakings or to agree that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Section 7(b) of these Articles Supplementary) will result in such Series B Preferred Stock being transferred to a Trust in accordance with Section 7(b)(ii) of these Articles Supplementary. In granting any exception pursuant to Section 7(i)(i) or (ii) of these Articles Supplementary, the Board of Directors may require a ruling from the IRS, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Directors in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Company's status as a REIT.

(j) Legends . Each certificate for Series B Preferred Stock shall bear substantially the following legends in addition to any legends required to comply with federal and state securities laws:

Classes of Stock

"THE COMPANY IS AUTHORIZED TO ISSUE CAPITAL STOCK OF MORE THAN ONE CLASS, CONSISTING OF COMMON STOCK AND ONE OR MORE CLASSES OF PREFERRED STOCK. THE BOARD OF DIRECTORS IS AUTHORIZED TO DETERMINE THE PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS OF ANY CLASS OF THE PREFERRED STOCK BEFORE THE ISSUANCE OF SHARES OF SUCH CLASS OF PREFERRED STOCK. THE COMPANY WILL FURNISH, WITHOUT CHARGE, TO ANY STOCKHOLDER MAKING A WRITTEN REQUEST THEREFOR, A COPY OF THE COMPANY'S CHARTER AND A WRITTEN STATEMENT OF THE DESIGNATIONS, RELATIVE RIGHTS,

PREFERENCES, CONVERSION OR OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS AND OTHER DISTRIBUTIONS, QUALIFICATIONS AND TERMS AND CONDITIONS OF REDEMPTION OF THE STOCK OF EACH CLASS WHICH THE COMPANY HAS THE AUTHORITY TO ISSUE AND, IF THE COMPANY IS AUTHORIZED TO ISSUE ANY PREFERRED OR SPECIAL CLASS AND SERIES, (i) THE DIFFERENCES IN THE RELATIVE RIGHTS AND PREFERENCES BETWEEN THE SHARES OF EACH SERIES TO THE EXTENT SET, AND (ii) THE AUTHORITY OF THE BOARD OF DIRECTORS TO SET SUCH RIGHTS AND PREFERENCES OF SUBSEQUENT SERIES. REQUESTS FOR SUCH WRITTEN STATEMENT MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

Restriction on Ownership and Transfer

"THE SHARES OF SERIES B PREFERRED STOCK REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON BENEFICIAL AND CONSTRUCTIVE OWNERSHIP AND TRANSFER FOR THE PURPOSE OF THE COMPANY'S MAINTENANCE OF ITS STATUS AS A REAL ESTATE INVESTMENT TRUST UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). SUBJECT TO CERTAIN FURTHER RESTRICTIONS AND EXCEPT AS EXPRESSLY PROVIDED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES B PREFERRED STOCK, (i) NO PERSON MAY BENEFICIALLY OWN SHARES OF THE COMPANY'S SERIES B PREFERRED STOCK IN EXCESS OF 9.8% (BY VALUE OR BY NUMBER OF SHARES, WHICHEVER IS MORE RESTRICTIVE) OF THE OUTSTANDING SERIES B PREFERRED STOCK OF THE COMPANY; (ii) NO PERSON MAY CONSTRUCTIVELY OWN SHARES OF THE COMPANY'S SERIES B PREFERRED STOCK IN EXCESS OF 9.8% (BY VALUE OR BY NUMBER OF SHARES, WHICHEVER IS MORE RESTRICTIVE) OF THE OUTSTANDING SERIES B PREFERRED STOCK OF THE COMPANY; (iii) NO PERSON MAY BENEFICIALLY OWN SHARES OF THE COMPANY'S CAPITAL STOCK WITH A VALUE IN EXCESS OF 9.8% OF THE VALUE OF THE COMPANY'S OUTSTANDING CAPITAL STOCK; (iv) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES B PREFERRED STOCK THAT, TAKING INTO ACCOUNT ANY OTHER CAPITAL STOCK OF THE COMPANY BENEFICIALLY OR CONSTRUCTIVELY OWNED BY SUCH PERSON, WOULD RESULT IN THE COMPANY BEING "CLOSELY HELD" UNDER SECTION 856(h) OF THE CODE OR OTHERWISE CAUSE THE COMPANY TO FAIL TO QUALIFY AS A REIT; AND (v) NO PERSON MAY TRANSFER SERIES B PREFERRED STOCK IF SUCH TRANSFER WOULD RESULT IN THE CAPITAL STOCK OF THE COMPANY BEING OWNED BY FEWER THAN 100 PERSONS. ANY PERSON WHO BENEFICIALLY OR CONSTRUCTIVELY OWNS OR ATTEMPTS TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES B PREFERRED STOCK WHICH CAUSES OR WILL CAUSE A PERSON TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES B PREFERRED STOCK IN EXCESS OF THE ABOVE LIMITATIONS MUST IMMEDIATELY NOTIFY THE COMPANY IF ANY OF THE RESTRICTIONS ON TRANSFER OR OWNERSHIP ARE VIOLATED, THE SERIES B PREFERRED STOCK REPRESENTED HEREBY IN EXCESS OF SUCH RESTRICTIONS WILL BE AUTOMATICALLY TRANSFERRED TO THE TRUSTEE OF A TRUST FOR THE BENEFIT OF ONE OR MORE CHARITABLE BENEFICIARIES. IN ADDITION, THE COMPANY MAY REDEEM SHARES UPON THE TERMS AND CONDITIONS SPECIFIED BY THE BOARD OF DIRECTORS IN ITS SOLE DISCRETION IF THE BOARD OF DIRECTORS DETERMINES THAT OWNERSHIP OR A TRANSFER OR OTHER EVENT MAY VIOLATE THE RESTRICTIONS DESCRIBED ABOVE. FURTHERMORE, UPON THE OCCURRENCE OF CERTAIN EVENTS, ATTEMPTED TRANSFERS IN VIOLATION OF THE RESTRICTIONS DESCRIBED ABOVE MAY BE VOID AB INITIO. ALL TERMS IN THIS LEGEND WHICH ARE DEFINED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES B PREFERRED STOCK SHALL HAVE THE MEANINGS ASCRIBED TO THEM IN SUCH ARTICLES SUPPLEMENTARY, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, A COPY OF WHICH, INCLUDING THE RESTRICTIONS ON TRANSFER AND OWNERSHIP, WILL BE FURNISHED TO EACH HOLDER OF SERIES B PREFERRED STOCK ON REQUEST AND WITHOUT CHARGE. REQUESTS FOR SUCH A COPY MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

(k) Severability . If any provision of this Section 7 or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not

be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

(l)NYSE . Nothing in this Section 7 shall preclude the settlement of any transaction entered into through the facilities of the NYSE. The shares of Series B Preferred Stock that are the subject of such transaction shall continue to be subject to the provisions of this Section 7 after such settlement.

(m)Applicability of Section 7 . The provisions set forth in this Section 7 shall apply to the Series B Preferred Stock notwithstanding any contrary provisions of the Series B Preferred Stock provided for elsewhere in these Articles Supplementary.

Section 8. No Conversion Rights . The shares of Series B Preferred Stock shall not be convertible into or exchangeable for any other property or securities of the Company or any other entity.

Section 9. Record Holders . The Company and the Transfer Agent may deem and treat the record holder of any Series B Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Company nor the Transfer Agent shall be affected by any notice to the contrary.

Section 10. No Maturity or Sinking Fund . The Series B Preferred Stock has no maturity date, and no sinking fund has been established for the retirement or redemption of Series B Preferred Stock.

Section 11. Exclusion of Other Rights . The Series B Preferred Stock shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Charter and these Articles Supplementary.

Section 12. Headings of Subdivisions . The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Section 13. Severability of Provisions . If any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series B Preferred Stock set forth in the Charter and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of Series B Preferred Stock set forth in the Charter which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series B Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

Section 14. No Preemptive Rights . No holder of Series B Preferred Stock shall be entitled to any preemptive rights to subscribe for or acquire any unissued shares of capital stock of the Company (whether now or hereafter authorized) or securities of the Company convertible into or carrying a right to subscribe to or acquire shares of capital stock of the Company.

FOURTH : The Series B Preferred Stock have been classified and designated by the Board of Directors under the authority contained in the Charter.

FIFTH : These Articles Supplementary have been approved by the Board in the manner and by the vote required by law. SIXTH : These Articles Supplementary shall be effective at the time the State Department of

Assessments and Taxation of

Maryland accepts these Articles Supplementary for record.

SEVENTH : The undersigned Chief Executive Officer of the Company acknowledges these Articles Supplementary to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned Chief Executive Officer acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its Chief Executive Officer and attested to by its General Counsel and Assistant Secretary as of the date first written above.

DIGITAL REALTY TRUST, INC. By:/s/ M ICHAEL F. F OUST
Michael F. Foust
Chief Executive Officer

[SEAL] ATTEST:
/s/ J OSHUA A. M ILLS
Joshua A. Mills General Counsel and
Assistant Secretary

Exhibit 3.1

DIGITAL REALTY TRUST, INC. ARTICLES SUPPLEMENTARY 8,050,000 SHARES OF 4.375% SERIES C CUMULATIVE CONVERTIBLE PREFERRED STOCK APRIL 9, 2007

Digital Realty Trust, Inc., a Maryland corporation (the " **Company** "), hereby certifies to the State Department of Assessments and Taxation of Maryland (the " **Department** ") that:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Company (the " **Board of Directors** ") by Article IV of the Articles of Amendment and Restatement of the Company filed with the Department on October 26, 2004 (the " **Charter** ") and Section 2-105 of the Maryland General Corporation Law (the " **MGCL** "), the Board of Directors, by resolutions duly adopted on April 2, 2007, has authorized the classification and designation of up to 8,000,000 shares (plus up to an additional 15% to cover any underwriter over-allotment option) of the authorized but unissued preferred stock of the Company, par value $.01 per share (" **Preferred Stock** "), as a separate class of Preferred Stock, the issuance of a maximum of 8,000,000 shares (plus up to an additional 15% to cover any underwriter over-allotment option) of such class of Preferred Stock, and, pursuant to the powers contained in the Bylaws of the Company and the MGCL, appointed a committee (the " **Committee** ") of the Board of Directors and delegated to the Committee, to the fullest extent permitted by the MGCL and the Charter and Bylaws of the Company, among other things, all powers of the Board of Directors with respect to (i) setting the number of shares of the Preferred Stock to be classified and designated, up to a maximum of 8,000,000 shares (plus up to an additional 15% to cover any underwriter over-allotment option) of Preferred Stock, (ii) choosing the cumulative dividend percentage for the Preferred Stock, (iii) selecting the dates on which dividends will be paid on the Preferred Stock, (iv) establishing the price per share for the Preferred Stock, (v) authorizing, approving and filing these Articles Supplementary with the Department, and (vi) authorizing and approving all such other actions as the Committee may deem necessary or desirable in connection with the classification, authorization, issuance, offer, and sale of the Preferred Stock.

SECOND: The Committee has unanimously adopted resolutions classifying and designating the Preferred Stock as a separate class of Preferred Stock to be known as the "4.375% Series C Cumulative Convertible Preferred Stock," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, transfers, qualifications, terms and conditions of redemption and other terms and conditions of such 4.375% Series C Cumulative Convertible Preferred Stock, and authorizing the issuance of up to 7,000,000 (plus up to an additional 15% to cover any underwriter over-allotment option) shares of 4.375% Series C Cumulative Convertible Preferred Stock.

THIRD: The designation, number of shares, preferences, rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, terms and conditions of redemption and other terms and conditions of the separate class of Preferred Stock of the Company designated as 4.375% Series C Cumulative Convertible Preferred Stock are as follows (the " **Series C Terms** "), which upon any restatement of the Charter shall be made a part of or incorporated by reference into the Charter with any necessary or appropriate changes to the enumeration or lettering of Sections or subsections thereof:

SECTION 1. **Designation and Number** . A series of Preferred Stock, designated the "4.375% Series C Cumulative Convertible Preferred Stock" (the " **Series C Preferred Stock** "), is hereby established. The number of shares of Series C Preferred Stock shall be 8,050,000.

SECTION 2. **Rank** . The Series C Preferred Stock will, with respect to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company, rank: (i) senior to all classes or series of the Company's common stock, par value $.01 per share (the " **Common Stock** "), and all classes or series of capital stock of the Company now or hereafter authorized, issued or outstanding expressly designated as ranking junior to the Series C Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company; (ii) on parity with the Series A Cumulative Redeemable Preferred Stock, par value $0.01 per share,

and the Series B Cumulative Redeemable Preferred Stock, par value $0.01 per share, of the Company and with any class or series of capital stock of the Company expressly designated as ranking on parity

with the Series C Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company; and (iii) junior to any class or series of capital stock of the Company expressly designated as ranking senior to the Series C Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company. The term " **capital stock** " does not include convertible or exchangeable debt securities, which will rank senior to the Series C Preferred Stock prior to conversion or exchange. The Series C Preferred Stock will rank junior in right of payment to the Company's other existing and future debt obligations.

SECTION 3. **Dividends.**

(a) Subject to the preferential rights of the holders of any class or series of capital stock of the Company ranking senior to the Series C Preferred Stock as to dividends, the holders of shares of the Series C Preferred Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Company, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 4.375% per annum of the $25.00 liquidation preference per share of the Series C Preferred Stock (equivalent to the fixed annual amount of $1.09375 per share of the Series C Preferred Stock). Such dividends shall accrue and be cumulative from and including the first date on which any shares of Series C Preferred Stock are issued (the " **Original Issue Date** ") and shall be payable quarterly in arrears on each Dividend Payment Date (as defined below), commencing June 30, 2007; *provided* , *however* , that if any Dividend Payment Date is not a Business Day (as defined below), then the dividend which would otherwise have been payable on such Dividend Payment Date may be paid on the next succeeding Business Day, except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if paid on such Dividend Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Dividend Payment Date to such next succeeding Business Day. The amount of any dividend payable on the Series C Preferred Stock for any partial Dividend Period (as defined below) shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months.

Dividends will be payable to holders of record as they appear in the stockholder records of the Company at the close of business on the applicable Dividend Record Date (as defined below). Notwithstanding any provision to the contrary contained herein, each outstanding share of Series C Preferred Stock shall be entitled to receive a dividend with respect to any Dividend Record Date equal to the dividend paid with respect to each other share of Series C Preferred Stock that is outstanding on such date. " **Dividend Record Date** " shall mean the date designated by the Board of Directors for the payment of dividends that is not more than 35 or fewer than 10 days prior to the applicable Dividend Payment Date. " **Dividend Payment Date** " shall mean the last calendar day of each March, June, September and December, commencing on June 30, 2007. " **Dividend Period** " shall mean the respective periods commencing on and including the first day of January, April, July and October of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period, which shall commence on the Original Issue Date and end on and include June 30, 2007, and other than the Dividend Period during which any shares of Series C Preferred Stock shall be redeemed pursuant to Section 5, which shall end on and include the day preceding the call date with respect to the shares of Series C Preferred Stock being redeemed).

The term " **Business Day** " shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(b) Notwithstanding anything contained herein to the contrary, dividends on the Series C Preferred Stock shall accrue whether or not the Company has earnings, whether or not there are funds legally available for the payment of such dividends, and whether or not such dividends are authorized or declared.

(c) Except as provided in Section 3(d) below, no dividends shall be declared or paid or set apart for payment, and no other distribution of cash or other property may be declared or made, directly or indirectly, on or with respect to, any shares of Common Stock or shares of any other class or series of capital stock of the Company ranking, as to dividends, on parity with or junior to the Series C Preferred Stock (other than a dividend paid in shares of Common Stock or in shares of any other class or series of capital stock ranking junior to the Series C Preferred Stock as to dividends and upon liquidation) for any period, nor shall any shares of Common Stock or any other shares of any other class or series of capital stock of the Company ranking, as to dividends or upon liquidation, on parity with or junior to the Series C

Preferred Stock be redeemed, purchased or otherwise acquired for any consideration, nor shall any funds be paid or made available for a sinking fund for the redemption of such shares,

and no other distribution of cash or other property may be made, directly or indirectly, on or with respect thereto by the Company (except by conversion into or exchange for other shares of any class or series of capital stock of the Company ranking junior to the Series C Preferred Stock as to dividends and upon liquidation, and except for the acquisition of shares made pursuant to the provisions of Article VI of the Charter or Section 7 hereof), unless full cumulative dividends on the Series C Preferred Stock for all past dividend periods shall have been or contemporaneously are (i) declared and paid in cash or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for such payment.

(d) When dividends are not paid in full (and a sum sufficient for such full payment is not so set apart) upon the Series C Preferred Stock and the shares of any other class or series of capital stock ranking, as to dividends, on parity with the Series C Preferred Stock, all dividends declared upon the Series C Preferred Stock and each such other class or series of capital stock ranking, as to dividends, on parity with the Series C Preferred Stock shall be declared pro rata so that the amount of dividends declared per share of Series C Preferred Stock and such other class or series of capital stock shall in all cases bear to each other the same ratio that accrued dividends per share on the Series C Preferred Stock and such other class or series of capital stock (which shall not include any accrual in respect of unpaid dividends on such other class or series of capital stock for prior dividend periods if such other class or series of capital stock does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series C Preferred Stock which may be in arrears.

(e) Holders of shares of Series C Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or shares of stock, in excess of full cumulative dividends on the Series C Preferred Stock as provided herein. Any dividend payment made on the Series C Preferred Stock shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares which remains payable. Accrued but unpaid distributions on the Series C Preferred Stock will accumulate as of the Dividend Payment Date on which they first become payable.

SECTION 4. **Liquidation Preference.**

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, before any distribution or payment shall be made to holders of shares of Common Stock or any other class or series of capital stock of the Company ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, junior to the Series C Preferred Stock, the holders of shares of Series C Preferred Stock shall be entitled to be paid out of the assets of the Company legally available for distribution to its stockholders, after payment of or provision for the debts and other liabilities of the Company, a liquidation preference of $25.00 per share, plus an amount equal to any accrued and unpaid dividends (whether or not authorized or declared) to but excluding the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Company are insufficient to pay the full amount of the liquidating distributions on all outstanding shares of Series C Preferred Stock and the corresponding amounts payable on all shares of other classes or series of capital stock of the Company ranking, as to liquidation rights, on parity with the Series C Preferred Stock in the distribution of assets, then the holders of the Series C Preferred Stock and each such other class or series of shares of capital stock ranking, as to voluntary or involuntary liquidation rights, on parity with the Series C Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such voluntary or involuntary liquidation, dissolution or winding up of the Company, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not fewer than 30 or more than 60 days prior to the payment date stated therein, to each record holder of shares of Series C Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Company. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series C Preferred Stock will have no right or claim to any of the remaining assets of the Company. The consolidation or merger of the Company with or into any other corporation, trust or entity, or the voluntary sale, lease, transfer or conveyance of all or substantially all of the property or business of the Company, shall not be deemed to constitute a liquidation, dissolution or winding up of the affairs of the Company.

(b) In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of shares of capital stock of the Company or otherwise, is permitted under the MGCL, amounts that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of Series C Preferred Stock shall not be added to the Company's total liabilities.

SECTION 5. **Redemption.**

(a) The Company shall have the right to redeem shares of the Series C Preferred Stock in order to preserve the Company's status as a REIT for federal tax purposes, in whole or in part, at any time or from time to time, for cash at a redemption price equal to 100% of the liquidation preference of the Series C Preferred Stock to be redeemed plus an amount equal to all accrued and unpaid dividends up to, but not including, the date fixed for redemption, without interest; provided that if the redemption date is on a date that is after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, the Company shall pay such dividends to the holder of record of such shares of Series C Preferred Stock on the Dividend Record Date, and the redemption price shall be equal to 100% of the liquidation preference of the Series C Preferred Stock to be redeemed.

(b) If fewer than all of the outstanding shares of Series C Preferred Stock are to be redeemed, the shares of Series C Preferred Stock to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional shares) by lot or by any other equitable method determined by the Company that will not result in a violation of the Ownership Limit and the Aggregate Stock Ownership Limit (each, as defined in Section 7(a)). If redemption is to be by lot and, as a result, any holder of shares of Series C Preferred Stock would have actual ownership, Beneficial Ownership or Constructive Ownership (each, as defined in Section 7(a)) in excess of the Ownership Limit (as defined in Section 7(a)), the Aggregate Stock Ownership Limit or such other limit as permitted by the Board of Directors or the Committee pursuant to Section 7(i) because such holder's shares of Series C Preferred Stock were not redeemed, or were only redeemed in part, then, except as otherwise provided in the Charter, the Company shall redeem the requisite number of shares of Series C Preferred Stock of such holder such that no holder will hold an amount of Series C Preferred Stock in excess of the applicable ownership limit subsequent to such redemption. Holders of Series C Preferred Stock to be redeemed shall surrender such Series C Preferred Stock at the place designated in such notice and shall be entitled to the redemption price of $25.00 per share and any accrued and unpaid dividends payable upon such redemption following such surrender. If (i) notice of redemption of any shares of Series C Preferred Stock has been given, (ii) the funds necessary for such redemption have been set aside by the Company in trust for the benefit of the holders of any shares of Series C Preferred Stock so called for redemption, and (iii) irrevocable instructions have been given to pay the redemption price and all accrued and unpaid dividends, then from and after the redemption date, dividends shall cease to accrue on such shares of Series C Preferred Stock, such shares of Series C Preferred Stock shall no longer be deemed outstanding, and all rights of the holders of such shares shall terminate, except the right to receive the redemption price plus any accrued and unpaid dividends payable upon such redemption, without interest. So long as no dividends are in arrears, nothing herein shall prevent or restrict the Company's right or ability to purchase, from time to time, either at a public or a private sale, all or any part of the Series C Preferred Stock at such price or prices as the Company may determine, subject to the provisions of applicable law, including the repurchase of shares of Series C Preferred Stock in open-market transactions duly authorized by the Board of Directors.

(c) [Intentionally Omitted.]

(d) [Intentionally Omitted.]

(e) [Intentionally Omitted.]

(f) If a redemption date falls after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, each holder of Series C Preferred Stock at the close of business on such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend Payment Date, and each holder of Series C Preferred Stock that surrenders its shares on such redemption date will be entitled to the dividends accruing after the end of the Dividend Period to which such Dividend Payment Date relates up to but excluding the redemption date. Except as provided herein, the Company

shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series C Preferred Stock for which a notice of redemption has been given.

(g) All shares of the Series C Preferred Stock redeemed or repurchased pursuant to this Section 5 shall be retired and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series or class.

(h) The Series C Preferred Stock shall have no stated maturity and shall not be subject to any sinking fund or mandatory redemption; *provided* , *however* , that the Series C Preferred Stock owned by a stockholder in excess of the Ownership Limit shall be subject to the provisions of this Section 5 and Section 7 of these Articles Supplementary.

SECTION 6. **Voting Rights.**

(a) Holders of the Series C Preferred Stock shall not have any voting rights, except as set forth in this Section 6.

(b) Whenever dividends on any shares of Series C Preferred Stock shall be in arrears for six or more consecutive or non- consecutive quarterly periods (a " **Preferred Dividend Default** "), the holders of such Series C Preferred Stock (voting together as a single class with all other classes or series of preferred stock of the Company upon which like voting rights have been conferred and are exercisable (" **Parity Preferred** "), including the Series A Cumulative Redeemable Preferred Stock and the Series B Cumulative Redeemable Preferred Stock of the Company) shall be entitled to vote for the election of a total of two additional directors of the Company (the " **Preferred Directors** ") until all dividends accumulated on such Series C Preferred Stock and Parity Preferred for the past dividend periods shall have been fully paid or declared and a sum sufficient for the payment thereof set aside for payment. In such case, the entire Board of Directors will be increased by two directors.

(c) The Preferred Directors will be elected by a plurality of the votes cast in the election for a one-year term and each Preferred Director will serve until his or her successor is duly elected and qualified or until such Preferred Director's right to hold the office terminates, whichever occurs earlier, subject to such Preferred Director's earlier death, disqualification or removal. The election will take place at (i) either (a) a special meeting called in accordance with Section 6(d) below if the request is received more than 90 days before the date fixed for the Company's next annual or special meeting of stockholders or (b) the next annual or special meeting of stockholders if the request is received within 90 days of the date fixed for the Company's next annual or special meeting of stockholders, and (ii) at each subsequent annual meeting of stockholders, or special meeting held in place thereof, until all such dividends in arrears on the Series C Preferred Stock and each such class or series of outstanding Parity Preferred have been paid in full. A dividend in respect of Series C Preferred Stock shall be considered timely made if made within two Business Days after the applicable Dividend Payment Date if at the time of such late payment date there shall not be any prior quarterly dividend periods in respect of which full dividends were not timely made at the applicable Dividend Payment Date.

(d) At any time when such voting rights shall have vested, a proper officer of the Company shall call or cause to be called, upon written request of holders of record of at least 10% of the outstanding shares of Series C Preferred Stock and Parity Preferred, a special meeting of the holders of Series C Preferred Stock and each class or series of Parity Preferred by mailing or causing to be mailed to such holders a notice of such special meeting to be held not fewer than ten or more than 45 days after the date such notice is given. The record date for determining holders of the Series C Preferred Stock and Parity Preferred entitled to notice of and to vote at such special meeting will be the close of business on the third Business Day preceding the day on which such notice is mailed. At any such annual or special meeting, all of the holders of the Series C Preferred Stock and Parity Preferred, by plurality vote, voting together as a single class without regard to class or series will be entitled to elect two directors on the basis of one vote per $25.00 of liquidation preference to which such Series C Preferred Stock and Parity Preferred are entitled by their terms (excluding amounts in respect of accumulated and unpaid dividends) and not cumulatively. The holder or holders of one-third of the Series C Preferred Stock and Parity Preferred voting as a single class then outstanding, present in person or by proxy, will constitute a quorum for the election of the Preferred Directors except as otherwise provided by law. Notice of all meetings at which holders of the Series C Preferred Stock and the Parity Preferred shall be entitled to vote will be given to such holders at their addresses as they appear in the transfer records. At any such meeting or adjournment thereof in the absence of a quorum, subject to the provisions of any applicable law, a majority of the holders of the Series C Preferred Stock and Parity Preferred voting as a single class present in person or by proxy shall have the power

to adjourn the meeting for the election of the Preferred Directors, without notice other than an announcement at the meeting, until a quorum is present. If a

Preferred Dividend Default shall terminate after the notice of a special meeting has been given but before such special meeting has been held, the Company shall, as soon as practicable after such termination, mail or cause to be mailed notice of such termination to holders of the Series C Preferred Stock and the Parity Preferred that would have been entitled to vote at such special meeting.

(e) If and when all accumulated dividends on such Series C Preferred Stock and all classes or series of Parity Preferred for the past dividend periods shall have been fully paid or declared and a sum sufficient for the payment thereof set aside for payment, the right of the holders of Series C Preferred Stock and the Parity Preferred to elect such additional two directors shall immediately cease (subject to revesting in the event of each and every Preferred Dividend Default), and the term of office of each Preferred Director so elected shall terminate and the entire Board of Directors shall be reduced accordingly. Any Preferred Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series C Preferred Stock and the Parity Preferred entitled to vote thereon when they have the voting rights set forth in Section 6(b) (voting as a single class). So long as a Preferred Dividend Default shall continue, any vacancy in the office of a Preferred Director may be filled by written consent of the Preferred Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series C Preferred Stock when they have the voting rights described above (voting as a single class with all other classes or series of Parity Preferred). Each of the Preferred Directors shall be entitled to one vote on any matter.

(f) So long as any shares of Series C Preferred Stock remain outstanding, the affirmative vote or consent of the holders of two-thirds of the shares of Series C Preferred Stock and each other class or series of preferred stock ranking on parity with the Series C Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company upon which like voting rights have been conferred outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting as a single class) will be required to: (i) authorize, create or issue, or increase the authorized or issued amount of, any class or series of capital stock ranking senior to the Series C Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Company or reclassify any authorized shares of capital stock of the Company into such capital stock, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such capital stock; or (ii) amend, alter or repeal the provisions of the Charter or the terms of the Series C Preferred Stock, whether by merger, consolidation, transfer or conveyance of all or substantially all of its assets or otherwise (an " **Event** "), so as to materially and adversely affect any right, preference, privilege or voting power of the Series C Preferred Stock; *provided however* , with respect to the occurrence of any of the Events set forth in (ii) above, so long as the Series C Preferred Stock remains outstanding with the terms thereof materially unchanged, taking into account that, upon the occurrence of an Event, the Company may not be the surviving entity, the occurrence of such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of Series C Preferred Stock, and in such case such holders shall not have any voting rights with respect to the occurrence of any of the Events set forth in (ii) above. In addition, if the holders of the Series C Preferred Stock receive the greater of the full trading price of the Series C Preferred Stock on the date of an Event set forth in (ii) above or the $25.00 liquidation preference per share of the Series C Preferred Stock pursuant to the occurrence of any of the Events set forth in (ii) above, then such holders shall not have any voting rights with respect to the Events set forth in (ii) above. Holders of shares of Series C Preferred Stock shall not be entitled to vote with respect to: (a) any increase in the total number of authorized shares of Common Stock or Preferred Stock of the Company, or (b) any increase in the amount of the authorized Series C Preferred Stock or the creation or issuance of any other class or series of capital stock, or (c) any increase in the number of authorized shares of any other class or series of capital stock, in each case referred to in clause (a) , (b) or (c) above ranking on parity with or junior to the Series C Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company. Except as set forth herein, holders of the Series C Preferred Stock shall not have any voting rights with respect to, and the consent of the holders of the Series C Preferred Stock shall not be required for, the taking of any corporate action, including an Event, regardless of the effect that such corporate action or Event may have upon the powers, preferences, voting power or other rights or privileges of the Series C Preferred Stock.

(g) The foregoing voting provisions of this Section 6 shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series C Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds, in cash, shall have been deposited in trust to effect such redemption.

(h) In any matter in which the Series C Preferred Stock may vote (as expressly provided herein), each share of Series C Preferred Stock shall be entitled to one vote per $25.00 of liquidation preference.

SECTION 7. **Restrictions on Ownership and Transfer to Preserve Tax Benefit.**

(a) **Definitions.** For the purposes of Section 5 and this Section 7 of these Articles Supplementary, the following terms shall have the following meanings:

" **Aggregate Stock Ownership Limit** " has the meaning set forth in Article 6 of the Charter.

" **Beneficial Ownership** " shall mean ownership of Series C Preferred Stock by a Person who is or would be treated as an owner of such Series C Preferred Stock either actually or constructively through the application of Section 544 of the Code, as modified by Sections 856 (h)(1) (b) and 856 (h)(3) of the Code. The terms " **Beneficial Owner,** " " **Beneficially Owns** " and " **Beneficially Owned** " shall have the correlative meanings.

" **Capital Stock** " has the meaning set forth in Article 6 of the Charter.

" **Charitable Beneficiary** " shall mean one or more beneficiaries of a Trust, as determined pursuant to Section 7(c)(vi) of these Articles Supplementary, each of which shall be an organization described in Sections 170(b)(1)(a), 170(c)(2) and 501(c)(3) of the Code.

" **Code** " shall mean the Internal Revenue Code of 1986, as amended. All Section references to the Code shall include any successor provisions thereof as may be adopted from time to time.

" **Common Stock Ownership Limit** " has the meaning set forth in Article 6 of the Charter.

" **Constructive Ownership** " shall mean ownership of Series C Preferred Stock by a Person who is or would be treated as an owner of such Series C Preferred Stock either actually or constructively through the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code. The terms " **Constructive Owner,** " " **Constructively Owns** " and " **Constructively Owned** " shall have the correlative meanings.

" **Individual** " means an individual, a trust qualified under Section 401(a) or 501(c)(17) of the Code, a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, or a private foundation within the meaning of Section 509(a) of the Code, provided that a trust described in Section 401(a) of the Code and exempt from tax under Section 501(a) of the Code shall be excluded from this definition.

" **IRS** " means the United States Internal Revenue Service.

" **Market Price** " shall mean the last reported sales price reported on the NYSE of the Series C Preferred Stock on the Trading Day immediately preceding the relevant date, or if the Series C Preferred Stock is not then traded on the NYSE, the last reported sales price of the Series C Preferred Stock on the Trading Day immediately preceding the relevant date as reported on any exchange or quotation system over which the Series C Preferred Stock may be traded, or if the Series C Preferred Stock is not then traded over any exchange or quotation system, the market price of the Series C Preferred Stock on the relevant date as determined in good faith by the Board of Directors of the Company.

"NYSE " means the New York Stock Exchange, Inc.

" **Ownership Limit** " shall mean 9.8% (by value or number of shares, whichever is more restrictive) of the outstanding shares of Series C Preferred Stock of the Company. The number and value of shares of outstanding Series C Preferred Stock of the Company shall be determined by the Board of Directors in good faith, which determination shall be conclusive for all purposes hereof.

" **Person** " shall mean an Individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), association, joint stock company or other entity; but

does not include an underwriter acting in a capacity as such in a public offering of shares of Series C Preferred Stock provided that the ownership of such shares of Series C Preferred Stock by such underwriter would not result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise result in the Company failing to qualify as a REIT.

" **Purported Beneficial Transferee** " shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 7(b)(ii) of these Articles Supplementary, the Purported Record Transferee, unless the Purported Record Transferee would have acquired or owned shares of Series C Preferred Stock for another Person who is the beneficial transferee or beneficial owner of such shares, in which case the Purported Beneficial Transferee shall be such Person.

" **Purported Record Transferee** " shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 7(b)(ii) of these Articles Supplementary, the record holder of the Series C Preferred Stock if such Transfer had been valid under Section 7(b)(i) of these Articles Supplementary.

" **REIT** " shall mean a real estate investment trust under Sections 856 through 860 of the Code.

" **Restriction Termination Date** " shall mean the first day after the date hereof on which the Board of Directors of the Company determines that it is no longer in the best interests of the Company to attempt to, or continue to, qualify as a REIT.

" **Transfer** " shall mean any sale, issuance, transfer, gift, assignment, devise or other disposition of Series C Preferred Stock as well as any other event that causes any Person to Beneficially Own or Constructively Own Series C Preferred Stock, including
(i) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Series C Preferred Stock or (ii) the sale, transfer, assignment or other disposition of any securities (or rights) convertible into or exchangeable for Series C Preferred Stock, whether voluntary or involuntary, whether such transfer has occurred of record or beneficially or Beneficially or Constructively (including but not limited to transfers of interests in other entities which result in changes in Beneficial or Constructive Ownership of Series C Preferred Stock), and whether such transfer has occurred by operation of law or otherwise.

" **Trust** " shall mean each of the trusts provided for in Section 7(c) of these Articles Supplementary.

" **Trustee** " shall mean any Person unaffiliated with the Company, or a Purported Beneficial Transferee, or a Purported Record Transferee, that is appointed by the Company to serve as trustee of a Trust.

(b) Restriction on Ownership and Transfers.

(i) Prior to the Restriction Termination Date, but subject to Section 7(l):

(A) except as provided in Section 7(i) of these Articles Supplementary, (1) no Person shall Beneficially Own Series C Preferred Stock in excess of the Ownership Limit and (2) no Person shall Beneficially Own shares of Capital Stock in excess of the Aggregate Stock Ownership Limit;

(B) except as provided in Section 7(i) of these Articles Supplementary, (1) no Person shall Constructively Own Series C Preferred Stock in excess of the Ownership Limit and (2) no Person shall Constructively own shares of Capital Stock in excess of the Aggregate Stock Ownership Limit;

(C) except as provided in Section 7(i) of these Articles Supplementary, no Person shall Beneficially or Constructively Own Series C Preferred Stock which, taking into account the Common Stock of the Company into which it is convertible and any other Common Stock of the Company Beneficially or Constructively owned by such Person, would result in the Person's ownership of Common Stock in violation of the Common Stock Ownership Limit;

(D) no Person shall Beneficially Own or Constructively Own Series C Preferred Stock which, taking into account any other Capital Stock of the Company Beneficially or Constructively Owned by such Person, would result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise failing to qualify as a REIT (including but not limited to Beneficial or Constructive Ownership that would result in the Company owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(b) of the Code if the income derived by the Company (either directly or indirectly

through one or more subsidiaries) from such tenant would cause the Company to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

(ii) If, prior to the Restriction Termination Date, any Transfer or other event occurs that, if effective, would result in any Person Beneficially or Constructively Owning Series C Preferred Stock in violation of Section 7(b)(i) of these Articles Supplementary, (i) then that number of shares of Series C Preferred Stock that otherwise would cause such Person to violate Section 7(b)(i) of these Articles Supplementary (rounded up to the nearest whole share) shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 7(c), effective as of the close of business on the Business Day prior to the date of such Transfer or other event, and such Purported Beneficial Transferee shall thereafter have no rights in such shares or (ii) if, for any reason, the transfer to the Trust described in clause (i) of this sentence is not automatically effective as provided therein to prevent any Person from Beneficially or Constructively Owning Series C Preferred Stock in violation of Section 7(b)(i) of these Articles Supplementary, then the Transfer of that number of shares of Series C Preferred Stock that otherwise would cause any Person to violate Section 7(b)(i) shall be void ab initio, and the Purported Beneficial Transferee shall have no rights in such shares.

(iii) Subject to Section 7(l) and prior to the Restriction Termination Date, any Transfer of Series C Preferred Stock that, if effective, would result in the capital stock of the Company being beneficially owned by fewer than 100 Persons (determined without reference to any rules of attribution) shall be void ab initio, and the intended transferee shall acquire no rights in such Series C Preferred Stock.

(c) Transfers of Series C Preferred Stock in Trust.

(i) Upon any purported Transfer or other event described in Section 7(b)(ii) of these Articles Supplementary, such Series C Preferred Stock shall be deemed to have been transferred to the Trustee in his capacity as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in a transfer to the Trust pursuant to Section 7(b)(ii). The Trustee shall be appointed by the Company and shall be a Person unaffiliated with the Company, any Purported Beneficial Transferee or any Purported Record Transferee. Each Charitable Beneficiary shall be designated by the Company as provided in Section 7(c)(vi) of these Articles Supplementary.

(ii) Series C Preferred Stock held by the Trustee shall be issued and outstanding Series C Preferred Stock of the Company. The Purported Beneficial Transferee or Purported Record Transferee shall have no rights in the shares of the Series C Preferred Stock held by the Trustee. The Purported Beneficial Transferee or Purported Record Transferee shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends and shall not possess any rights to vote or other rights attributable to the shares of Series C Preferred Stock held in the Trust.

(iii) The Trustee shall have all voting rights and rights to dividends with respect to Series C Preferred Stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or distribution paid to or on behalf of the Purported Record Transferee or Purported Beneficial Transferee prior to the discovery by the Company that shares of Series C Preferred Stock have been transferred to the Trustee shall be paid to the Trustee upon demand, and any dividend or distribution declared but unpaid shall be paid when due to the Trustee with respect to such Series C Preferred Stock. Any dividends or distributions so paid over to the Trustee shall be held in trust for the Charitable Beneficiary. The Purported Record Transferee and Purported Beneficial Transferee shall have no voting rights with respect to the Series C Preferred Stock held in the Trust and, subject to Maryland law, effective as of the date the Series C Preferred Stock has been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (i) to rescind as void any vote cast by a Purported Record Transferee with respect to such Series C Preferred Stock prior to the discovery by the Company that the Series C Preferred Stock has been transferred to the Trustee and (ii) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Company has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding any other provision of these Articles Supplementary to the contrary, until the Company has received notification that the Series C Preferred Stock has been transferred into a Trust, the Company shall be entitled to rely on its share transfer and other stockholder records for purposes of preparing lists

of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

(iv) Within twenty (20) days of receiving notice from the Company that shares of Series C Preferred Stock have been transferred to the Trust, the Trustee of the Trust shall sell the shares of Series C Preferred Stock held in the Trust to a Person, designated by the Trustee, whose ownership of the shares of Series C Preferred Stock will not violate the ownership limitations set forth in Section 7(b)(i). Upon such sale, the interest of the Charitable Beneficiary in the shares of Series C Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and to the Charitable Beneficiary as provided in this Section 7(c)(iv). The Purported Record Transferee shall receive the lesser of (i) the price paid by the Purported Record Transferee for the shares of Series C Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series C Preferred Stock at Market Price, the Market Price of such shares of Series C Preferred Stock on the day of the event which resulted in the transfer of such shares of Series C Preferred Stock to the Trust) and (ii) the price per share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares of Series C Preferred Stock held in the Trust. The Trustee may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 7(c)(iii). Any net sales proceeds in excess of the amount payable to the Purported Record Transferee shall be immediately paid to the Charitable Beneficiary together with any dividends or other distributions thereon. If, prior to the discovery by the Company that shares of such Series C Preferred Stock have been transferred to the Trustee, such shares of Series C Preferred Stock are sold by a Purported Record Transferee then (i) such shares of Series C Preferred Stock shall be deemed to have been sold on behalf of the Trust and (ii) to the extent that the Purported Record Transferee received an amount for such shares of Series C Preferred Stock that exceeds the amount that such Purported Record Transferee was entitled to receive pursuant to this Section 7(c)(iv), such excess shall be paid to the Trustee upon demand.

(v) Series C Preferred Stock transferred to the Trustee shall be deemed to have been offered for sale to the Company, or its designee, at a price per share equal to the lesser of (i) the price paid by the Purported Record Transferee for the shares of Series C Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series C Preferred Stock at Market Price, the Market Price of such shares of Series C Preferred Stock on the day of the event which resulted in the transfer of such shares of Series C Preferred Stock to the Trust) and (ii) the Market Price on the date the Company, or its designee, accepts such offer. The Company may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 7(c)(iii). The Company shall have the right to accept such offer until the Trustee has sold the shares of Series C Preferred Stock held in the Trust pursuant to Section 7(c)(iv). Upon such a sale to the Company, the interest of the Charitable Beneficiary in the shares of Series C Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and any dividends or other distributions held by the Trustee with respect to such Series C Preferred Stock shall thereupon be paid to the Charitable Beneficiary.

(vi) By written notice to the Trustee, the Company shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that the Series C Preferred Stock held in the Trust would not violate the restrictions set forth in Section 7(b)(i) in the hands of such Charitable Beneficiary.

(d) **Remedies For Breach.** If the Board of Directors or a committee thereof or other designees if permitted by the MGCL shall at any time determine in good faith that a Transfer or other event has taken place in violation of Section 7(b) of these Articles Supplementary or that a Person intends to acquire, has attempted to acquire or may acquire beneficial ownership (determined without reference to any rules of attribution), Beneficial Ownership or Constructive Ownership of any shares of Series C Preferred Stock of the Company in violation of Section 7(b) of these Articles Supplementary, the Board of Directors or the Committee or other designees if permitted by the MGCL shall take such action as it deems advisable to refuse to give effect or to prevent such Transfer, including, but not limited to, causing the Company to redeem shares of Series C Preferred Stock, refusing to give effect to such Transfer on the books of the Company or instituting proceedings to enjoin such Transfer; *provided* , *however* , that any Transfers (or, in the

case of events other than a Transfer, ownership or Constructive Ownership or Beneficial Ownership) in violation of Section 7(b)(i) of these Articles Supplementary, shall automatically result in the transfer to a Trust as described in Section 7(b)(ii) and any Transfer in violation of Section 7(b)(iii) shall automatically be void ab initio irrespective of any action (or non-action) by the Board of Directors.

(e) **Notice of Restricted Transfer.** Any Person who acquires or attempts to acquire shares of Series C Preferred Stock in violation of Section 7(b) of these Articles Supplementary, or any Person who is a Purported Beneficial Transferee such that an automatic transfer to a Trust results under Section 7(b)(ii) of these Articles Supplementary, shall immediately give written notice to the Company of such event and shall provide to the Company such other information as the Company may request in order to determine the effect, if any of such Transfer or attempted Transfer on the Company's status as a REIT.

(f) **Owners Required To Provide Information.** Prior to the Restriction Termination Date each Person who is a beneficial owner or Beneficial Owner or Constructive Owner of Series C Preferred Stock and each Person (including the stockholder of record) who is holding Series C Preferred Stock for a beneficial owner or Beneficial Owner or Constructive Owner shall provide to the Company such information that the Company may request, in good faith, in order to determine the Company's status as a REIT.

(g) **Remedies Not Limited.** Nothing contained in these Articles Supplementary (but subject to Section 7(l) of these Articles Supplementary) shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Company and the interests of its stockholders by preservation of the Company's status as a REIT.

(h) **Ambiguity** . In the case of an ambiguity in the application of any of the provisions of this Section 7 of these Articles Supplementary, including any definition contained in Section 7(a), the Board of Directors shall have the power to determine the application of the provisions of this Section 7 with respect to any situation based on the facts known to it (subject, however, to the provisions of Section 7(l) of these Articles Supplementary). In the event Section 7 requires an action by the Board of Directors and these Articles Supplementary fail to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Section 7. Absent a decision to the contrary by the Board of Directors (which the Board of Directors may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in Section 7(b)) acquired Beneficial or Constructive Ownership of Series C Preferred Stock in violation of Section 7(b)(i), such remedies (as applicable) shall apply first to the shares of Series C Preferred Stock which, but for such remedies, would have been actually owned by such Person, and second to shares of Series C Preferred Stock, which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned) by such Person, pro rata among the Persons who actually own such shares of Series C Preferred Stock based upon the relative number of the shares of Series C Preferred Stock held by each such Person.

(i) Exceptions.

(i) Subject to Section 7(b)(i)(D), the Board of Directors, in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Beneficially Owning shares of Series C Preferred Stock in violation of Section 7(b)(i)(A) or Section 7(b)(i)(C) if the Board of Directors determines that such exemption will not cause any Individual's Beneficial Ownership of shares of Capital Stock to violate the Aggregate Stock Ownership Limit and that such exemption will not cause the Company to fail to qualify as a REIT under the Code.

(ii) Subject to Section 7(b)(i)(D), the Board of Directors, in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Constructively Owning shares of Series C Preferred Stock in violation of Section 7(b)(i)(B) or Section 7(b)(i)(C) if the Board of Directors determines that such ownership would not cause the Company to fail to qualify as a REIT under the Code.

(iii) Subject to Section 7(b)(i)(D) and the remainder of this Section 7(i)(iii), the Board of Directors may from time to time increase or decrease the Ownership Limit; provided, however, that the decreased Ownership Limit will not be effective for any Person whose percentage ownership of Series C Preferred Stock is in excess of such decreased Ownership Limit until such time as such Person's percentage of Series C Preferred Stock equals or falls below the decreased Ownership Limit, but any further acquisition of Series C Preferred Stock in excess of such percentage ownership of Series C Preferred Stock will be in violation of the Ownership Limit, and, provided further, that the new

Ownership Limit would not allow five or fewer Persons to Beneficially Own more than 49% in value of the outstanding capital stock of the Company.

(iv) In granting a person an exemption under Section 7(i)(i) or (ii) above, the Board of Directors may require such Person to make certain representations or undertakings or to agree that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Section 7(b) of these Articles Supplementary) will result in such Series C Preferred Stock being transferred to a Trust in accordance with Section 7(b)(ii) of these Articles Supplementary. In granting any exception pursuant to Section 7(i)(i) or (ii) of these Articles Supplementary, the Board of Directors may require a ruling from the IRS, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Directors in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Company's status as a REIT.

(j) **Legends.** Each certificate for Series C Preferred Stock shall bear substantially the following legends in addition to any legends required to comply with federal and state securities laws:

Classes of Stock

"THE COMPANY IS AUTHORIZED TO ISSUE CAPITAL STOCK OF MORE THAN ONE CLASS, CONSISTING OF COMMON STOCK AND ONE OR MORE CLASSES OF PREFERRED STOCK. THE BOARD OF DIRECTORS IS AUTHORIZED TO DETERMINE THE PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS OF ANY CLASS OF THE PREFERRED STOCK BEFORE THE ISSUANCE OF SHARES OF SUCH CLASS OF PREFERRED STOCK. THE COMPANY WILL FURNISH, WITHOUT CHARGE, TO ANY STOCKHOLDER MAKING A WRITTEN REQUEST THEREFOR, A COPY OF THE COMPANY'S CHARTER AND A WRITTEN STATEMENT OF THE DESIGNATIONS, RELATIVE RIGHTS, PREFERENCES, CONVERSION OR OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS AND OTHER DISTRIBUTIONS, QUALIFICATIONS AND TERMS AND CONDITIONS OF REDEMPTION OF THE STOCK OF EACH CLASS WHICH THE COMPANY HAS THE AUTHORITY TO ISSUE AND, IF THE COMPANY IS AUTHORIZED TO ISSUE ANY PREFERRED OR SPECIAL CLASS AND SERIES, (i) THE DIFFERENCES IN THE RELATIVE RIGHTS AND PREFERENCES BETWEEN THE SHARES OF EACH SERIES TO THE EXTENT SET, AND (ii) THE AUTHORITY OF THE BOARD OF DIRECTORS TO SET SUCH RIGHTS AND PREFERENCES OF SUBSEQUENT SERIES. REQUESTS FOR SUCH WRITTEN STATEMENT MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

Restriction on Ownership and Transfer

"THE SHARES OF 4.375% SERIES C CUMULATIVE CONVERTIBLE PREFERRED STOCK ("SERIES C PREFERRED STOCK") REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON BENEFICIAL AND CONSTRUCTIVE OWNERSHIP AND TRANSFER FOR THE PURPOSE OF THE COMPANY'S MAINTENANCE OF ITS STATUS AS A REAL ESTATE INVESTMENT TRUST UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). SUBJECT TO CERTAIN FURTHER RESTRICTIONS AND EXCEPT AS EXPRESSLY PROVIDED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES C PREFERRED STOCK, (i) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF THE COMPANY'S SERIES C PREFERRED STOCK IN EXCESS OF 9.8% (BY VALUE OR BY NUMBER OF SHARES, WHICHEVER IS MORE RESTRICTIVE) OF THE OUTSTANDING SERIES C PREFERRED STOCK OF THE COMPANY; (ii) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF THE COMPANY'S CAPITAL STOCK WITH A VALUE IN EXCESS OF 9.8% OF THE VALUE OF THE COMPANY'S OUTSTANDING CAPITAL STOCK; (iii) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES C PREFERRED STOCK THAT, TAKING INTO ACCOUNT THE COMPANY COMMON STOCK INTO WHICH IT IS CONVERTIBLE AND ANY OTHER COMMON STOCK OF THE COMPANY BENEFICIALLY OR CONSTRUCTIVELY OWNED BY SUCH PERSON, WOULD RESULT IN SUCH PERSON'S OWNERSHIP OF COMMON STOCK IN EXCESS OF 9.8% (BY VALUE OR BY NUMBER OF SHARES, WHICHEVER IS MORE RESTRICTIVE) OF THE OUTSTANDING COMMON STOCK OF THE COMPANY; (iv) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES C PREFERRED STOCK THAT, TAKING INTO ACCOUNT ANY OTHER CAPITAL STOCK OF THE COMPANY BENEFICIALLY OR CONSTRUCTIVELY OWNED BY SUCH

PERSON, WOULD RESULT IN THE COMPANY BEING "CLOSELY HELD" UNDER SECTION 856(h) OF THE CODE OR OTHERWISE CAUSE THE COMPANY TO FAIL TO QUALIFY AS A REIT; AND (v) NO PERSON MAY TRANSFER SERIES C PREFERRED STOCK IF SUCH TRANSFER WOULD RESULT IN THE CAPITAL STOCK OF THE COMPANY BEING OWNED BY FEWER THAN 100 PERSONS. ANY PERSON WHO BENEFICIALLY OR CONSTRUCTIVELY OWNS OR ATTEMPTS TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES C PREFERRED STOCK WHICH CAUSES OR WILL CAUSE A PERSON TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES C PREFERRED STOCK IN EXCESS OF THE ABOVE LIMITATIONS MUST IMMEDIATELY NOTIFY THE COMPANY. IF ANY OF THE RESTRICTIONS ON TRANSFER OR OWNERSHIP ARE VIOLATED, THE SERIES C PREFERRED STOCK REPRESENTED HEREBY IN EXCESS OF SUCH RESTRICTIONS WILL BE AUTOMATICALLY TRANSFERRED TO THE TRUSTEE OF A TRUST FOR THE BENEFIT OF ONE OR MORE CHARITABLE BENEFICIARIES. IN ADDITION, THE COMPANY MAY REDEEM SHARES UPON THE TERMS AND CONDITIONS SPECIFIED BY THE BOARD OF DIRECTORS IN ITS SOLE DISCRETION IF THE BOARD OF DIRECTORS DETERMINES THAT OWNERSHIP OR A TRANSFER OR OTHER EVENT MAY VIOLATE THE RESTRICTIONS DESCRIBED ABOVE. FURTHERMORE, UPON THE OCCURRENCE OF CERTAIN EVENTS, ATTEMPTED TRANSFERS IN VIOLATION OF THE RESTRICTIONS DESCRIBED ABOVE MAY BE VOID AB INITIO. ALL TERMS IN THIS LEGEND WHICH ARE DEFINED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES C PREFERRED STOCK SHALL HAVE THE MEANINGS ASCRIBED TO THEM IN SUCH ARTICLES SUPPLEMENTARY, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, A COPY OF WHICH, INCLUDING THE RESTRICTIONS ON TRANSFER AND OWNERSHIP, WILL BE FURNISHED TO EACH HOLDER OF SERIES C PREFERRED STOCK ON REQUEST AND WITHOUT CHARGE. REQUESTS FOR SUCH A COPY MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

(k) **Severability.** If any provision of this Section 7 or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

(l) **NYSE.** Nothing in this Section 7 shall preclude the settlement of any transaction entered into through the facilities of the NYSE. The shares of Series C Preferred Stock that are the subject of such transaction shall continue to be subject to the provisions of this Section 7 after such settlement.

(m) **Applicability of Section 7.** The provisions set forth in this Section 7 shall apply to the Series C Preferred Stock notwithstanding any contrary provisions of the Series C Preferred Stock provided for elsewhere in these Articles Supplementary.

SECTION 8. **Conversion Rights.**

(a) **Definitions.** For the purposes of this Section 8 of these Articles Supplementary, the following terms shall have the following meanings:

" **Closing Sale Price** " per share of Common Stock on any date means the closing sale price per share (or, if no closing sale price is reported, the average of the bid and asked prices or, if more than one in either case, the average of the average bid and the average asked prices) on such date as reported by the NYSE or, if the Common Stock is not reported by the NYSE, in composite transactions for the principal other U.S. national or regional securities exchange on which the Common Stock is traded. If the Common Stock is not listed for trading on a U.S. national or regional securities exchange on the relevant date, the "Closing Sale Price" will be the last quoted bid price for the Common Stock in the over-the-counter market on the relevant date as reported by the National Quotation Bureau Incorporated or similar organization. If the Common Stock is not so quoted, the "Closing Sale Price" will be the average of the mid-point of the last bid and asked prices for the Common Stock on the relevant date from each of at least three independent nationally recognized investment banking firms selected by the Company for this purpose.

"Conversion Date" has the meaning set forth in Section 8(b)(ii) of these Articles Supplementary.

"Conversion Option" means the Company's option to convert some or all of the Series C Preferred Stock into that number of shares of Common Stock that are issuable at the then-applicable conversion rate as described in Section 8(c) of these Articles Supplementary.

"Conversion Price" per share of Series C Preferred Stock as of any date means the liquidation preference of such share of Series C Preferred Stock divided by the then applicable Conversion Rate.

"Conversion Rate" means initially 0.5164 shares of Common Stock per $25.00 liquidation preference, subject to adjustment in certain events as set forth in this Section 8 of these Articles Supplementary.

"DTC" means The Depository Trust Company or any successor entity.

"Fundamental Change" shall be deemed to have occurred at such time as:

(i) the consummation of any transaction or event (whether by means of a share exchange or tender offer applicable to Common Stock, a liquidation, consolidation, recapitalization, reclassification, combination or merger of the Company or a sale, lease or other transfer of all or substantially all of its consolidated assets) or a series of related transactions or events pursuant to which all of the outstanding shares of Common Stock are exchanged for, converted into or constitutes solely the right to receive cash, securities or other property more than 10% of which consists of cash, securities or other property that are not, or upon issuance will not be, traded on a national securities exchange;

(ii) any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended, whether or not applicable), other than the Company, the Company's operating partnership subsidiary, Digital Realty Trust, L.P. (the " **Operating Partnership** ") or any of the Company's or the Operating Partnership's majority-owned subsidiaries or any employee benefit plan of the Company, the Operating Partnership or such subsidiary, is or becomes the "beneficial owner," directly or indirectly, of more than 50% of the total voting power in the aggregate of all classes of the Company's capital stock of then outstanding entitled to vote generally in elections of directors (for the avoidance of doubt the ownership of limited partnership units of the Operating Partnership shall not be deemed to constitute beneficial ownership of the Company's capital stock); or

(iii) during any period of 12 consecutive months after the date of original issuance of the Series C Preferred Stock, persons who at the beginning of such 12 month period constituted the Company's board of directors, together with any new persons whose election was approved by a vote of a majority of the persons then still comprising the Company's board of directors who were either members of the board of directors at the beginning of such period or whose election, designation or nomination for election was previously so approved, cease for any reason to constitute a majority of the Company's board of directors.

"Fundamental Change Conversion Right" has the meaning set forth in Section 8(l)(i) of these Articles Supplementary.

"Market Price" means, with respect to any Fundamental Change Conversion Date, the average of the Closing Sale Prices of the Common Stock for the ten consecutive Trading Days ending on the third Trading Day prior to the Fundamental Change Conversion Date, appropriately adjusted to take into account the occurrence, during the period commencing on the first Trading Day of such ten Trading Day period and ending on the Fundamental Change Conversion Date of any event requiring an adjustment of the Conversion Rate as described under Section 8(h); provided that in no event shall the market price be less than $0.01, subject to adjustment for share splits and combinations, reclassifications and similar events.

"NYSE " means the New York Stock Exchange, Inc.

"SEC" means the U.S. Securities and Exchange Commission.

" **Trading Day** " means a day during which trading in securities generally occurs on the NYSE or, if the Common Stock is not quoted on the NYSE, then a day during which trading in securities generally occurs on the principal U.S. securities exchange on which the Common Stock is listed or, if the Common Stock is not listed on a U.S. national or regional securities exchange, then on the principal other market on which the Common Stock is then traded or quoted.

(b) **Conversion at Holder's Option** .

(i) Holders of shares of Series C Preferred Stock, at their option, may, at any time and from time to time, convert some or all of their outstanding shares of Series C Preferred Stock into Common Stock at the then applicable Conversion Rate.

(ii) The Company shall not issue fractional shares of Common Stock upon the conversion of shares of Series C Preferred Stock. Instead, the Company shall pay the cash value of such fractional shares based upon the Closing Sale Price of its Common Stock on the Trading Day (as defined in this Section 8) immediately prior to (A) the date on which the certificate or certificates representing the shares of Series C Preferred Stock to be converted are surrendered, accompanied by a written notice of conversion and any required transfer taxes (the " **Conversion Date** "), or (B) the effective date for the Company's Conversion Option, as the case may be.

(iii) A holder of shares of Series C Preferred Stock is not entitled to any rights of a common stockholder of the Company until such holder of shares of Series C Preferred Stock has converted its shares of Series C Preferred Stock or unless the Company has exercised its Conversion Option, and only to the extent the shares of Series C Preferred Stock are deemed to have been converted into shares of Common Stock under these Articles Supplementary.

(iv) Notwithstanding anything herein to the contrary, holders of shares of Series C Preferred Stock may not convert their outstanding shares of Series C Preferred Stock into Common Stock if such conversion would cause the holder to violate the Aggregate Stock Ownership Limit or Common Stock Ownership Limit or otherwise result in the Company failing to qualify as a REIT.

(v) **Conversion Procedures** . Holders of shares of Series C Preferred Stock may convert some or all of their shares by surrendering to the Company at its principal office or at the office of its transfer agent, as may be designated by the Board of Directors, the certificate or certificates for the shares of Series C Preferred Stock to be converted, accompanied by a written notice stating that the holder of shares of Series C Preferred Stock elects to convert all or a specified whole number of those shares in accordance with the provisions described in this Section 8 and specifying the name or names in which the holder of shares of Series C Preferred Stock wishes the certificate or certificates for the shares of Common Stock to be issued. If the notice specifies a name or names other than the name of the holder of shares of Series C Preferred Stock, the notice shall be accompanied by payment of all transfer taxes payable upon the issuance of shares of Common Stock in that name or names. Other than such transfer taxes, the Company shall pay any documentary, stamp or similar issue or transfer taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Series C Preferred Stock. The date on which the Company has received all of the surrendered certificate or certificates, the notice relating to the conversion and payment of all required transfer taxes, if any, or the demonstration to the Company's satisfaction that those taxes have been paid, shall be deemed the Conversion Date with respect

to a share of Series C Preferred Stock. As promptly as practicable after the Conversion Date with respect to any shares of Series C Preferred Stock, the Company shall deliver or cause to be delivered (A) certificates representing the number of validly issued, fully paid and non-assessable shares of Common Stock to which the holders of shares of such Series C Preferred Stock, or the transferee of the holder of such shares of Series C Preferred Stock, shall be entitled and (B) if less than the full number of shares of Series C Preferred Stock evidenced by the surrendered certificate or certificates is being converted, a new certificate or certificates, of like tenor, for the number of shares evidenced by the surrendered certificate or certificates, less the number of shares being converted. This conversion shall be deemed to have been made at the close of business on the Conversion Date so that the rights of the holder of shares of Series C Preferred Stock as to the shares being converted shall cease except for the right to receive the conversion value, and, if applicable, the person entitled to receive shares of Common Stock shall be treated for all purposes as having become the record holder of those shares of Common Stock at that time on that date.

(vi) In lieu of the foregoing procedures, if the Series C Preferred Stock is held in global certificate form, the holder of shares of Series C Preferred Stock must comply with the procedures of DTC to convert its beneficial interest in respect of the Series C Preferred Stock evidenced by a global stock certificate of the Series C Preferred Stock.

(vii) If any shares of Series C Preferred Stock are to be converted pursuant to the Company's Conversion Option, the right of a holder of such to voluntarily convert those shares of Series C Preferred Stock shall terminate if the Company has not received the conversion notice of such holder of such shares of Series C Preferred Stock by 5:00 p.m., New York City time, on the business day immediately preceding the date fixed for conversion pursuant to the Company's Conversion Option.

(viii) If more than one share of Series C Preferred Stock is surrendered for conversion by the same holder at the same time, the number of whole shares of Common Stock issuable upon conversion of those shares of Series C Preferred Stock shall be computed on the basis of the total number of shares of Series C Preferred Stock so surrendered.

(c) **Company Conversion Option** .

(i) On or after April 10, 2012, the Company may exercise its Conversion Option, as described below, but only if (A) the Closing Sale Price of the Common Stock equals or exceeds 130% of the then-applicable Conversion Price per share of the Series C Preferred Stock for at least 20 Trading Days in a period of 30 consecutive Trading Days (including the last Trading Day of such period) ending on the Trading Day immediately prior to the Company's issuance of a press release announcing the exercise of its Conversion Option as described below in paragraph (iii); and (B) on or prior to the Effective Date of the exercise of its Conversion Option, the Company has either declared and paid, or declared and set apart for payment, any unpaid dividends that are in arrears on the Series C Preferred Stock.

(ii) If the Company converts less than all of the outstanding shares of Series C Preferred Stock, the Company's transfer agent shall select the shares by lot, on a pro rata basis or in accordance with any other method the transfer agent considers fair and appropriate. The Company may convert the Series C Preferred Stock only in a whole number of shares of Series C Preferred Stock. If a portion of a holder's Series C Preferred Stock is selected for partial conversion by the Company and the holder converts a portion of such Series C Preferred Stock, the number of shares of Series C Preferred Stock subject to conversion by the Company shall be reduced by the number of shares that the holder converted.

(iii) To exercise its Conversion Option described above, the Company shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public) prior to the opening of business on the first Trading Day following any date on which the conditions described in Section 8(c)(i) are met, announcing such conversion. The Company shall also give notice by mail or by publication (with subsequent prompt notice by mail) to holders of shares of Series C Preferred Stock (not more than four Trading Days after the date of the press release) and, if required by the rules and regulations of the SEC, the Company shall file a Current Report on Form 8-K (or make such

other filing on an appropriate form as may be permitted by the rules and regulations of the SEC), of the exercise of the Company's Conversion Option announcing its intention to convert Series C Preferred Stock. The Effective Date for the Company's Conversion Option shall be the date that is five Trading Days after the date on which the Company issues such press release.

(iv) In addition to any information required by applicable law or regulation, the press release and notice of the exercise of the Company's Conversion Option referred to in paragraph (iii) above shall state, as appropriate: (A) the Effective Date for its Conversion Option; (B) the number of shares of Common Stock to be issued upon conversion of each share of Series C Preferred Stock; (C) the number of shares of Series C Preferred Stock to be converted; and (D) that dividends on the shares of Series C Preferred Stock to be converted shall cease to accrue on the Effective Date for the Company's Conversion Option (and no dividends on such converted shares shall be payable except as provided in these Articles Supplementary).

(d) **Reservation of Shares** . The Company shall at all times reserve and keep available, free from preemptive rights out of the Company's authorized but unissued shares of capital stock, for issuance upon the conversion of shares of Series C Preferred Stock, a number of the Company's authorized but unissued shares of Common Stock that shall from time to time be sufficient to permit the conversion of all outstanding shares of Series C Preferred Stock.

(e) **Compliance with Laws; Validity, etc., of Common Stock** . Before the delivery of any securities upon conversion of shares of Series C Preferred Stock, the Company shall comply with all applicable federal and state laws and regulations. All shares of Common Stock delivered upon conversion of shares of Series C Preferred Stock shall, upon delivery, be duly and validly issued, fully paid and non-assessable, free of all liens and charges and not subject to any preemptive rights.

(f) **Payment of Dividends Upon Conversion; Optional Conversion** .

(i) If a holder of shares of Series C Preferred Stock exercises its conversion rights, upon delivery of the shares of Series C Preferred Stock for conversion, those shares of Series C Preferred Stock shall cease to cumulate dividends as of the end of the Conversion Date, and the holder of shares of Series C Preferred Stock shall not receive any cash payment in an amount equal to accrued and unpaid dividends on the shares of Series C Preferred Stock, except in those limited circumstances discussed below in this Section 8(f). Except as provided below in this Section 8(f), the Company shall make no payment for accrued and unpaid dividends, whether or not in arrears, on shares of Series C Preferred Stock converted at the election of holders of such shares.

(ii) If the Company receives a conversion notice before the close of business on a Dividend Record Date, the holder of shares of Series C Preferred Stock shall not be entitled to receive any portion of the dividend payable on such shares of converted stock on the corresponding Dividend Payment Date.

(iii) If the Company receives a conversion notice after the Dividend Record Date but prior to the corresponding Dividend Payment Date, the holder of shares of Series C Preferred Stock on the Dividend Record Date will receive on that Dividend Payment Date accrued dividends on those shares of Series C Preferred Stock, notwithstanding the conversion of those shares of Series C Preferred Stock prior to that Dividend Payment Date, because that holder of shares of Series C Preferred Stock will have been the holder of record of shares of Series C Preferred Stock on the corresponding Dividend Record Date. At the time that such holder of shares of Series C Preferred Stock surrenders shares of Series C Preferred Stock for conversion, however, it shall pay to the Company an amount equal to the dividend that has accrued and that will be paid on the related Dividend Payment Date; provided that no such payment need be made if the Company has specified a Fundamental Change Repurchase Date relating to a Fundamental Change that is after a Dividend Record Date and on or prior to the Dividend Payment Date to which that Dividend Record Date relates.

(iv) If the holder of shares of Series C Preferred Stock is a holder of shares of Series C Preferred Stock on a Dividend Record Date and converts such shares of Series C Preferred Stock into shares of Common Stock on or after the corresponding Dividend Payment Date such holder of shares of Series C

Preferred Stock shall be entitled to receive the dividend payable on such shares of Series C Preferred Stock on such corresponding Dividend Payment Date, and the holder of shares of Series C Preferred Stock shall not need to include payment of the amount of such dividend upon surrender for conversion of shares of Series C Preferred Stock.

(g) **Payment of Dividends Upon Conversion; Company Conversion Option.**

(i) If the Company converts shares of Series C Preferred Stock pursuant to its Conversion Option, on or prior to the Effective Date of the Conversion Option, the Company must first declare and pay, or declare and set apart for payment, any unpaid dividends that are in arrears on Series C Preferred Stock.

(ii) If the Company exercises its Conversion Option and the Effective Date is after the close of business on a Dividend Payment Date and prior to the close of business on the next Dividend Record Date, the holder of shares of Series C Preferred Stock shall not be entitled to receive any portion of the dividend payable for such period on such converted shares on the corresponding Dividend Payment Date. Accordingly, if the Company converts shares of Series C Preferred Stock and the effective date is after the close of business on a Dividend Payment Date and prior to the close of business on the next Dividend Record Date, holders of shares of Series C Preferred Stock shall forego the right to receive any dividends accruing from such Dividend Payment Date to the Effective Date.

(iii) If the Company exercises its Conversion Option and the Effective Date is on or after the close of business on any Dividend Record Date and prior to the close of business on the corresponding Dividend Payment Date, all dividends payable for such period with respect to the shares of Series C Preferred Stock called for a conversion on such date, shall be payable on such Dividend Payment Date to the holder of such shares of Series C Preferred Stock on such Dividend Record Date.

(h) **Conversion Rate Adjustments** . The Company shall adjust the conversion rate from time to time as follows:

(i) If the Company issues shares of Common Stock as a dividend or distribution on shares of Common Stock to all holders of Common Stock, or if the Company effects a share split or share combination, the conversion rate shall be adjusted based on the following formula:

$CR_1 = CR_0 \times OS_1 / OS_0$

where

CR_0 = the conversion rate in effect immediately prior to the ex-dividend date for such dividend or distribution, or the effective date of such share split or share combination;

CR_1 = the new conversion rate in effect immediately on and after the ex-dividend date for such dividend or distribution, or the effective date of such share split or share combination;

OS_1 = the number of shares of Common Stock outstanding immediately after such dividend or distribution, or the effective date of such share split or share combination; and

OS_0 = the number of shares of Common Stock outstanding immediately prior to such dividend or distribution, or the effective date of such share split or share combination.

Any adjustment made pursuant to this paragraph (i) shall become effective at the open of business on (x) the ex-dividend date for such dividend or other distribution or (y) the date on which such split or combination becomes effective, as applicable. If any dividend or distribution described in this paragraph (i) is declared but not so paid or made, the new conversion rate shall be readjusted to the conversion rate that would then be in effect if such dividend or distribution had not been declared.

(ii) If the Company distributes to all holders of Common Stock any rights, warrants or options entitling them, for a period expiring not more than 45 days after the date of issuance of such rights,

warrants or options, to subscribe for or purchase shares of Common Stock at a price per share that is less than the Closing Sale Price per share of Common Stock on the business day immediately preceding the time of announcement of such distribution, the Company shall adjust the conversion rate based on the following formula:

$CR_1 = CR_0 \times (OS_0 + X)/(OS_0 + Y)$

where

CR_0 = the conversion rate in effect immediately prior to the ex-dividend date for such distribution;

CR_1 = the new conversion rate in effect immediately on and after the ex-dividend date for such distribution;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the ex-dividend date for such distribution; X = the aggregate number of shares of Common Stock issuable pursuant to such rights,

warrants or options; and

Y = the number of shares of Common Stock equal to the quotient of (A) the aggregate price payable to exercise such rights, warrants or options and (B) the average of the Closing Sale Price per share of Common Stock for the 10 consecutive Trading Days ending on the business day immediately preceding the date of announcement for the issuance of such rights, warrants or options.

For purposes of this paragraph (ii), in determining whether any rights, warrants or options entitle the holders of shares of Common Stock to subscribe for or purchase shares of Common Stock at less than the applicable Closing Sale Price per share of Common Stock, and in determining the aggregate exercise or conversion price payable for such shares of Common Stock, there shall be taken into account any consideration the Company receives for such rights, warrants or options and any amount payable on exercise or conversion thereof, with the value of such consideration, if other than cash, to be determined by the Company's board of directors. If any right, warrant or option described in this paragraph (ii) is not exercised or converted prior to the expiration of the exercisability or convertibility thereof, the Company shall adjust the new conversion rate to the conversion rate that would then be in effect if such right, warrant or option had not been so issued.

(iii) If the Company distributes shares of its capital stock, evidence of indebtedness or other assets or property to all holders of Common Stock, excluding (A) dividends, distributions, rights, warrants or options referred to in paragraph (i) or
(ii) above; (B) dividends or distributions paid exclusively in cash; and (C) spin-offs, as described below in this paragraph (iii) then the Company shall adjust the conversion rate based on the following formula:

$CR_1 = CR_0 \times SP_0 / (SP_0 - FMV)$

where

CR_0 = the conversion rate in effect immediately prior to the ex-dividend date for such distribution;

CR_1 = the new conversion rate in effect immediately on and after the ex-dividend date for such distribution;

SP_0 = the average of the Closing Sale Price per share of Common Stock for the 10 consecutive Trading Days ending on the business day immediately preceding the ex-dividend date for such distribution; and

FMV = the fair market value (as determined in good faith by the Company's board of directors) of the shares of capital stock, evidences of indebtedness, assets or property distributed with respect to each outstanding share of Common Stock on the earlier of the record date or the ex-dividend date for such distribution;

provided that if "FMV" with respect to any distribution of shares of capital stock, evidences of indebtedness or other assets or property of the Company is equal to or greater than "SP_0" with respect to such distribution, then in lieu of the foregoing adjustment, adequate provision shall be made so that each holder of Series C Preferred Stock shall have the right to receive on the date such shares of capital stock, evidences of indebtedness or other assets or property of the Company are distributed to holders of Common Stock, for each share of Series C Preferred Stock, the amount of shares of capital stock, evidences of indebtedness or other assets or property of the Company such holder of Series C Preferred Stock would have received had such holder of Series C Preferred Stock owned a number of shares of Common Stock equal to a fraction the numerator of which is the product of the conversion rate in effect on the ex-dividend date for such distribution, and the aggregate liquidation preference of Series C Preferred Stock held by such holder and the denominator of which is twenty-five ($25.00).

An adjustment to the conversion rate made pursuant to the immediately preceding paragraph shall become effective on the ex-dividend date for such distribution.

If the Company distributes to all holders of Common Stock capital stock of any class or series, or similar equity interest, of or relating to one of the Company's subsidiaries or other business unit (a "**spin-off**") the conversion rate in effect immediately before the 10th Trading Day from and including the effective date of the spin-off shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times (FMV_0 + MP_0) / MP_0$$

where

CR_0 = the conversion rate in effect immediately prior to the 10th Trading Day immediately following, and including, the effective date of the spin-off;

CR_1 = the new conversion rate in effect immediately on and after the 10th Trading Day immediately following, and including, the effective date of the spin-off;

FMV_0 = the average of the Closing Sale Prices per share of the capital stock or similar equity interest distributed to holders of Common Stock applicable to one share of Common Stock over the first 10 consecutive Trading Days after the effective date of the spin-off; and

MP_0 = the average of the Closing Sale Prices per share of Common Stock over the first 10 consecutive Trading Days after the effective date of the spin-off.

An adjustment to the conversion rate made pursuant to the immediately preceding paragraph shall occur on the 10th Trading Day from and including the effective date of the spin-off; provided that in respect of any conversion within the 10 Trading Days following the effective date of any spin-off, references within this paragraph (iii) to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed between the effective date of such spin-off and the Conversion Date in determining the applicable conversion rate.

If any such dividend or distribution described in this paragraph (iii) is declared but not paid or made, the new conversion rate shall be re-adjusted to be the conversion rate that would then be in effect if such dividend or distribution had not been declared.

(iv) If the Company makes any cash dividend or distribution to all holders of outstanding shares of Common Stock (excluding any dividend or distribution in connection with the Company's liquidation, dissolution or winding up) during any of its quarterly fiscal periods in an aggregate amount that, together with other cash dividends or distributions made during such quarterly fiscal period, exceeds the product of $0.28625 (subject to adjustment) (the "**reference dividend**"), multiplied by the number of shares of Common Stock outstanding on the record date for such distribution, the conversion rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times SP_0 / (SP_0 - C)$$

where

CR_0 = the conversion rate in effect immediately prior to the ex-dividend date for such distribution; CR_1 = the new conversion rate in effect immediately after the ex-dividend date for such distribution;

SP_0 = the average of the Closing Sale Price per share of Common Stock for the 10 consecutive Trading Days ending on the business day immediately preceding the earlier of the record date or the day prior to the ex-dividend date for such distribution; and

C = the amount in cash per share that the Company distributes to holders of Common Stock that exceeds the reference dividend;

provided that if "C" with respect to any such cash dividend or distribution is equal to or greater than "SP_0" with respect to any such cash dividend or distribution, then in lieu of the foregoing adjustment, adequate provision shall be made so that each holder of Series C Preferred Stock shall have the right to receive on the date such cash is distributed to holders of Common Stock, for each share of Series C Preferred Stock, the amount of cash such holder of Series C Preferred Stock would have received had such holder of Series C Preferred Stock owned a number of shares of Common Stock equal to a fraction the numerator of which is the product of the conversion rate in effect on the ex-dividend date for such dividend or distribution, and the aggregate principal amount of Series C Preferred Stock held by such holder and the denominator of which is twenty-five ($25.00).

An adjustment to the conversion rate made pursuant to this paragraph (iv) shall become effective on the ex-dividend date for such dividend or distribution. If any dividend or distribution described in this paragraph (iv) is declared but not so paid or made, the new conversion rate shall be re-adjusted to the conversion rate that would then be in effect if such dividend or distribution had not been declared.

The reference dividend amount is subject to adjustment in a manner inversely proportional to adjustments to the conversion rate; provided that no adjustment shall be made to the reference dividend amount for any adjustment made to the conversion rate under this paragraph (iv).

Notwithstanding the foregoing, if an adjustment is required to be made under this paragraph (iv) as a result of a distribution that is not a quarterly dividend, the reference dividend amount shall be deemed to be zero.

(v) If the Company or any of its subsidiaries makes a payment in respect of a tender offer or exchange offer for shares of Common Stock to the extent that the cash and value of any other consideration included in the payment per share of Common Stock exceeds the Closing Sale Price per share of Common Stock on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender offer or exchange offer, the conversion rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times (AC + (SP_1 \times OS_1))/(SP_1 \times OS_0)$$

where

CR_0 = the conversion rate in effect on the day immediately following the date such tender or exchange offer expires;

CR_1 = the conversion rate in effect on the second day immediately following the date such tender or exchange offer expires;

AC = the aggregate value of all cash and any other consideration (as determined by the Company's board of directors) paid or payable for shares of Common Stock purchased in such tender or exchange offer;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the date such tender or exchange offer expires;

OS $_1$ = the number of shares of Common Stock outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase or exchange of shares pursuant to such tender or exchange offer); and

SP $_1$ = the Closing Sale Price per share of Common Stock for the Trading Day immediately following the date such tender or exchange offer expires.

If the application of the foregoing formula would result in a decrease in the conversion rate, no adjustment to the conversion rate shall be made.

Any adjustment to the conversion rate made pursuant to this paragraph (v) shall become effective on the second day immediately following the date such tender offer or exchange offer expires. If the Company or one of its subsidiaries is obligated to purchase shares of Common Stock pursuant to any such tender or exchange offer but is permanently prevented by applicable law from effecting any such purchase or all such purchases are rescinded, the Company shall re-adjust the new conversion rate to be the conversion rate that would be in effect if such tender or exchange offer had not been made.

(vi) If the Company has in effect a rights plan while any shares of Series C Preferred Stock remain outstanding, holders of shares of Series C Preferred Stock shall receive, upon a conversion of such shares in respect of which the Company has elected to deliver shares of Common Stock, in addition to such shares of Common Stock, rights under the Company's stockholder rights agreement unless, prior to conversion, the rights have expired, terminated or been redeemed or unless the rights have separated from Common Stock. If the rights provided for in any rights plan that the Company's board of directors may adopt have separated from the Common Stock in accordance with the provisions of the applicable stockholder rights agreement so that holders of shares of Series C Preferred Stock would not be entitled to receive any rights in respect of Common Stock that the Company elects to deliver upon conversion of shares of Series C Preferred Stock, the Company shall adjust the conversion rate at the time of separation as if the Company had distributed to all holders of the Company's capital stock, evidences of indebtedness or other assets or property pursuant to paragraph (iii) above, subject to readjustment upon the subsequent expiration, termination or redemption of the rights.

(vii) Notwithstanding the foregoing, in the event of an adjustment to the conversion rate pursuant to paragraphs (iv) and (v) above, in no event shall the conversion rate exceed 0.6197 shares of Common Stock per $25.00 liquidation preference, subject to adjustment pursuant to paragraphs (i), (ii) and (iii) above. In no event shall the Conversion Price be reduced below $0.01, subject to adjustment for share splits and combinations and similar events.

(viii) The Company shall not make any adjustment to the conversion rate if holders of shares of Series C Preferred Stock are permitted to participate, on an as-converted basis, in the transactions described in paragraphs (i) through (vi) above.

(ix) The conversion rate shall not be adjusted except as specifically set forth in this Section 8 to these Articles Supplementary. Without limiting the foregoing, the conversion rate shall not be adjusted for (A) the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities or those of the Operating Partnership and the investment of additional optional amounts in shares of Common Stock under any plan; (B) the issuance of any shares of Common Stock or options or rights to purchase such shares pursuant to any of the Company's present or future employee, director, trustee or consultant benefit plan, employee agreement or arrangement or program or those of the Operating Partnership; (C) the issuance of any shares of Common Stock pursuant to any option, warrant, right, or exercisable, exchangeable or convertible security outstanding as of the date shares of Series C Preferred Stock were first issued; (D) a change in the par value of Common Stock; (E) accumulated and unpaid dividends or distributions; and (F) the issuance of limited partnership units by the Operating Partnership and the issuance of shares of Common Stock or the payment of cash upon redemption thereof.

(x) No adjustment in the conversion rate shall be required unless the adjustment would require an increase or decrease of at least 1% of the conversion rate. If the adjustment is not made because the adjustment does not change the conversion rate by at least 1%, then the adjustment that is not made

shall be carried forward and taken into account in any future adjustment. All required calculations shall be made to the nearest cent or 1/1000th of a share, as the case may be. Notwithstanding the foregoing, if the shares of Series C Preferred Stock are called for redemption, all adjustments not previously made shall be made on the applicable redemption date.

(xi) Except as described in this Section 8 of these Articles Supplementary, the Company shall not adjust the conversion rate for any issuance of shares of Common Stock or any securities convertible into or exchangeable or exercisable for shares of Common Stock or rights to purchase shares of Common Stock or such convertible, exchangeable or exercisable securities.

(i) **Effect of Business Combinations** . In the case of the following events (each a " **business combination** "):

(i) any recapitalization, reclassification or change of Common Stock (other than changes resulting from a subdivision or combination);

(ii) a consolidation, merger or combination involving the Company;

(iii) a sale, conveyance or lease to another corporation of all or substantially all of the Company's property and assets (other than to one or more of the Company's subsidiaries); or

(iv) a statutory share exchange,

in each case, as a result of which holders of Common Stock are entitled to receive stock, other securities, other property or assets (including cash or any combination thereof) with respect to or in exchange for Common Stock, a holder of shares of Series C Preferred Stock shall be entitled thereafter to convert such shares of Series C Preferred Stock into the kind and amount of stock, other securities or other property or assets (including cash or any combination thereof) which the holder of shares of Series C Preferred Stock would have owned or been entitled to receive upon such business combination as if such holder of shares of Series C Preferred Stock held a number of shares of Common Stock equal to the conversion rate in effect on the effective date for such business combination, multiplied by the number of shares of Series C Preferred Stock held by such holder of shares of Series C Preferred Stock. If such business combination also constitutes a Fundamental Change, a holder of shares of Series C Preferred Stock converting such shares shall not receive a make-whole premium pursuant to Section 8(k) hereof if such holder does not convert its shares of Series C Preferred Stock "in connection with" (as described in Section 8(k)(i)) the relevant Fundamental Change. In the event that holders of Common Stock have the opportunity to elect the form of consideration to be received in such business combination, the Company shall make adequate provision whereby the holders of shares of Series C Preferred Stock shall have a reasonable opportunity to determine the form of consideration into which all of the shares of Series C Preferred Stock, treated as a single class, shall be convertible from and after the effective date of such business combination. Such determination shall be based on the weighted average of elections made by the holders of shares of Series C Preferred Stock who participate in such determination, shall be subject to any limitations to which all holders of Common Stock are subject, such as pro rata reductions applicable to any portion of the consideration payable in such business combination, and shall be conducted in such a manner as to be completed by the date which is the earliest of (1) the deadline for elections to be made by holders of Common Stock and (2) two business days prior to the anticipated effective date of the business combination.

The Company shall provide notice of the opportunity to determine the form of such consideration, as well as notice of the determination made by the holders of shares of Series C Preferred Stock (and the weighted average of elections), by posting such notice with DTC and providing a copy of such notice to the Company's transfer agent. If the effective date of a business combination is delayed beyond the initially anticipated effective date, the holders of shares of Series C Preferred Stock shall be given the opportunity to make subsequent similar determinations in regard to such delayed effective date. The Company may not become a party to any such transaction unless its terms are consistent with the preceding. None of the foregoing provisions shall affect the right of a holder of shares of Series C Preferred Stock to convert such holder's shares of Series C Preferred Stock into shares of Common Stock prior to the effective date of such business combination.

(j) **Optional Increase to Conversion Rate** . To the extent permitted by law, the Company may, from time to time, increase the conversion rate for a period of at least 20 days if the Company's board of directors determines that such an increase would be in the Company's best interests. Any such determination by the Company's board of directors shall be conclusive. In addition, the Company may increase the conversion rate if the Company's board of directors deems it advisable to avoid or diminish any income tax to holders of Common Stock resulting from any distribution of Common Stock or similar event. The Company shall give holders of shares of Series C Preferred Stock at least 15 business days' notice of any increase in the conversion rate.

(k) **Adjustment to Conversion Rate upon Certain Fundamental Changes** . The Company shall adjust the conversion rate from time to time as follows:

(i) If, on or prior to April 10, 2014, a Fundamental Change takes place and a holder converts the Series C Preferred Stock in connection with such Fundamental Change, the Company shall increase, as described below, the conversion rate applicable to shares that are surrendered for conversion. A conversion of the Series C Preferred Stock shall be deemed for these purposes to be "in connection with" a Fundamental Change if the Conversion Date occurs from and including the effective date of such Fundamental Change to, and including, the Fundamental Change Conversion Date (as defined in Section 8(l)(vii)) for that Fundamental Change.

(ii) The Company shall also give notice by mail or by publication (with subsequent prompt notice by mail) to holders of Series C Preferred Stock of the anticipated effective date of any proposed Fundamental Change which shall occur on or prior to April 10, 2014. The Company shall make this mailing or publication at least 15 days before the anticipated effective date of the Fundamental Change. In addition, no later than the third business day after the completion of such Fundamental Change, the Company shall make an additional notice announcing such completion.

(iii) If a holder elects to convert in connection with a Fundamental Change on or prior to April 10, 2014, the Company shall increase the Conversion Rate by reference to the table below, based on the date when the Fundamental Change becomes effective (the " **effective date** "), and the applicable price. If the Fundamental Change is a transaction or series of related transactions and the consideration (excluding cash payments for fractional shares or pursuant to statutory appraisal rights) for Common Stock in the Fundamental Change consists solely of cash, then the applicable price shall be the cash amount paid per share of Common Stock in the transaction. If the transaction is an asset sale and the consideration paid for the Company's property and assets (or for the property and assets of the Company and its subsidiaries on a consolidated basis) consists solely of cash, then the applicable price shall be the cash amount paid for the Company's property and assets, expressed as an amount per share of Common Stock outstanding on the effective date of the asset sale. In all other cases, the applicable price shall be the average of the Closing Sale Price per share of Common Stock for the ten consecutive Trading Days immediately preceding the effective date. The Company's board of directors shall make appropriate adjustments, in its good faith determination, to account for any adjustment to the conversion rate that becomes effective, or any event requiring an adjustment to the conversion rate where the ex-dividend date of the event occurs, at any time during those ten consecutive Trading Days.

(iv) The following table sets forth the number of additional shares of Common Stock per $25.00 liquidation preference of Series C Preferred Stock that shall be added to the Conversion Rate applicable to Series C Preferred Stock that are converted in connection with a Fundamental Change (the " **make-whole premium** "). If an event occurs that requires an adjustment to the Conversion Rate, the Company shall, on the date the Company must adjust the Conversion Rate, adjust each applicable price set forth in the column headers of the table below by multiplying the applicable price in effect immediately before the adjustment by a fraction (A) whose numerator is the Conversion Rate in effect immediately before the adjustment; and (B) whose denominator is the adjusted Conversion Rate.

In addition, the Company shall adjust the number of additional shares in the table below in the same manner in which, and for the same events for which, the Company must adjust the Conversion Rate as described in Section 8(h).

Number of Additional Shares of Common Stock Issuable

per $25.00 Liquidation Preference

	Common Stock Share Price										
Effective Date	**$40.34**	**$45.00**	**$50.00**	**$55.00**	**$60.00**	**$65.00**	**$70.00**	**$75.00**	**$80.00**	**$85.00**	**$90.00**
April 10, 2007	0.1033	0.0784	0.0573	0.0416	0.0297	0.0208	0.0141	0.0091	0.0054	0.0028	0.0011
March 31, 2008	0.1033	0.0768	0.0557	0.0401	0.0284	0.0197	0.0132	0.0083	0.0049	0.0024	0.0008
March 31, 2009	0.1033	0.0746	0.0535	0.0379	0.0265	0.0180	0.0118	0.0072	0.0040	0.0018	0.0004
March 31, 2010	0.1033	0.0721	0.0507	0.0351	0.0237	0.0155	0.0097	0.0056	0.0028	0.0010	0.0000
March 31, 2011	0.1033	0.0698	0.0474	0.0311	0.0196	0.0117	0.0064	0.0030	0.0010	0.0000	0.0000
March 31, 2012	0.1033	0.0693	0.0459	0.0281	0.0143	0.0059	0.0019	0.0000	0.0000	0.0000	0.0000
March 31, 2013	0.1033	0.0693	0.0459	0.0281	0.0143	0.0053	0.0019	0.0000	0.0000	0.0000	0.0000
March 31, 2014	0.1033	0.0693	0.0459	0.0281	0.0143	0.0053	0.0019	0.0000	0.0000	0.0000	0.0000
April 10, 2014	0.1033	0.0693	0.0459	0.0281	0.0143	0.0053	0.0019	0.0000	0.0000	0.0000	0.0000

(v) The exact applicable share price and effective date may not be set forth in the table above, in which case (A) if the actual applicable share price is between two applicable prices listed in the table above, or the actual effective date is between two dates listed in the table above, the Company shall determine the number of additional shares by linear interpolation between the numbers of additional shares set forth for the two applicable prices, or for the two dates based on a 365-day year, as applicable; (B) if the actual applicable price is greater than $90.00 per share (subject to adjustment), the Company shall not increase the Conversion Rate as described above and no additional shares shall be issuable upon conversion; and (C) if the actual applicable price is less than $40.34 per share (subject to adjustment), the Company shall not increase the Conversion Rate as described above and no additional shares shall be issuable upon conversion.

(vi) The Company shall not increase the Conversion Rate as described in this Section 8(k) of these Articles Supplementary to the extent the increase will cause the Conversion Rate to exceed 0.6197, *provided* the Company shall adjust this maximum conversion rate in the same manner in which, and for the same events for which, the Company must adjust the Conversion Rate as described in Section 8(h).

(l) **Special Conversion Right of Series C Preferred Stock upon a Fundamental Change; Company Repurchase Right.**

(i) On or prior to April 10, 2014, in the event of a Fundamental Change, when the applicable price of Common Stock described in Section 8(k)(iii) of these Articles Supplementary is less than $40.34 per share, then each holder of Series C Preferred Stock shall have the special right (the " **Fundamental Change Conversion Right** "), in addition to any other applicable conversion right, to convert some or all of the Series C Preferred Stock on the relevant Fundamental Change Conversion Date into a number of shares of Common Stock per $25.00 liquidation preference equal to such liquidation preference plus an amount equal to accrued and unpaid dividends to, but not including, such Fundamental Change Conversion Date, divided by 98% of the Market Price of Common Stock (the " **Fundamental Change Conversion Rate** "). The Market Price of Common Stock shall be determined prior to the applicable Fundamental Change Conversion Date. A holder of Series C Preferred Stock which has elected to convert such shares otherwise than pursuant to the Fundamental Change Conversion Right shall not be able to exercise the Fundamental Change Conversion Right.

(ii) If a holder of Series C Preferred Stock elects to convert Series C Preferred Stock as described in Section 8(l)(i) of these Articles Supplementary, the Company may elect, in lieu of that conversion, to repurchase for cash some or all of such Series C Preferred Stock at a repurchase price (the **"Fundamental Change Repurchase Price"**) equal to 100% of the liquidation preference of the Series C Preferred Stock to be repurchased plus an amount equal to accrued and unpaid dividends to, but not including, such Fundamental Change Conversion Date, or the Fundamental Change Repurchase Price; *provided* that if the relevant Fundamental Change Conversion Date is on a date that is after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, the Company shall pay such dividends to the holder of record on the corresponding Dividend Record Date, and the Fundamental Change Repurchase Price shall be equal to 100% of the liquidation preference of the Series C Preferred Stock to be repurchased.

(iii) If the Company elects to repurchase Series C Preferred Stock that would otherwise be converted into Common Stock on a Fundamental Change Conversion Date, such Series C Preferred Stock shall not be converted into Common Stock and the holder of such shares shall be entitled to receive the Fundamental Change Repurchase Price in cash from the Company.

(iv) The aggregate number of shares of Common Stock issuable in connection with the exercise of the Fundamental Change Conversion Right may not exceed 7.3 million shares of Common Stock (or 8.4 million shares of Common Stock if the underwriter of the Company's offering of the Series C Preferred Stock exercises its over-allotment option in full) or such other number of shares of Common Stock as shall then be authorized and available for issuance. If the number of shares of Common Stock issuable upon such conversion would exceed 7.3 million or 8.4 million shares of Common Stock, as the case may be, or such other number of shares of Common Stock as shall then be authorized and available for issuance, the Company shall have the option to satisfy the remainder of such conversion in shares of Common Stock that are authorized for issuance in the future. The Company shall use its best efforts to have any such additional number of shares of Common Stock authorized for issuance within 180 days of the Fundamental Change Conversion Date.

(v) Within 15 days after the occurrence of a Fundamental Change, the Company shall provide to the holder of Series C Preferred Stock and the Company's transfer agent a notice of the occurrence of the Fundamental Change and of the resulting repurchase right. Such notice shall state (A) the events constituting the Fundamental Change; (B) the date of the Fundamental Change; (C) the last date on which the holder of Series C Preferred Stock may exercise the Fundamental Change Conversion Right; (D) to the extent applicable, the Fundamental Change Conversion Rate and the Fundamental Change Repurchase Price; (E) that the Company may elect to repurchase some or all of the Series C Preferred Stock as to which the Fundamental Change Conversion Right may be exercised; (F) the method of calculating the Market Price of Common Stock; (G) the Fundamental Change Conversion Date; (H) the name and address of the paying agent and the conversion agent; (I) the Conversion Rate and any adjustment to the Conversion Rate that shall result from the Fundamental Change; (J) that Series C Preferred Stock as to which the Fundamental Change Conversion Right has been exercised may be converted at the applicable Conversion Rate, if otherwise convertible, only if the notice of exercise of the Fundamental Change Conversion Right has been properly withdrawn; and (K) the procedures that the holder of Series C Preferred Stock must follow to exercise the Fundamental Change Conversion Right.

(vi) The Company shall also issue a press release for publication on the Dow Jones & Company, Inc., Business Wire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Company's website, in any event prior to the opening of business on the first Trading Day following any date on which the Company provides such notice to the holders of Series C Preferred Stock.

(vii) The Fundamental Change Conversion Date shall be a date no less than 20 days nor more than 35 days after the date on which the Company gives the notice described in Section 8(l)(v) of these Articles Supplementary. To exercise the Fundamental Change Conversion Right, the holder of Series C Preferred Stock shall deliver, on or before the close of business on the Fundamental Change Conversion Date, the Series C Preferred Stock to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the Company's transfer agent. The conversion notice shall state (A) the relevant Fundamental Change Conversion Date; (B) the number of Series C Preferred Stock to be converted; and (C) that the Series C Preferred Stock are to be converted pursuant to the applicable provisions of the Series C Preferred Stock. Notwithstanding the foregoing, if the Series C Preferred Stock is held in global form, the conversion notice shall comply with applicable DTC procedures.

(viii) Holders of Series C Preferred Stock may withdraw any notice of exercise of its Fundamental Change Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Company's transfer agent prior to the close of business on the business day prior to the Fundamental Change Conversion Date. The notice of withdrawal shall state (A) the number of withdrawn shares of Series C Preferred Stock; (B) if certificated shares of Series C Preferred Stock have been issued, the certificate numbers of the withdrawn shares of Series C Preferred Stock; and (C) the number of shares of

the Series C Preferred Stock, if any, which remains subject to the conversion notice. Notwithstanding the foregoing, if the Series C Preferred Stock is held in global form, the notice of withdrawal shall comply with applicable DTC procedures.

(ix) Series C Preferred Stock as to which the Fundamental Change Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into shares of Common Stock in accordance with the Fundamental Change Conversion Right on the Fundamental Change Conversion Date, unless the Company has elected to repurchase such Series C Preferred Stock.

(x) The holder of any shares of Series C Preferred Stock which the Company has elected to repurchase and as to which the conversion election has not been properly withdrawn shall receive payment of the Fundamental Change Repurchase Price promptly following the later of the Fundamental Change Conversion Date or the time of book-entry transfer or delivery of the Series C Preferred Stock. If the paying agent holds cash sufficient to pay the Fundamental Change Repurchase Price of the Series C Preferred Stock on the business day following the Fundamental Change Conversion Date, then (A) the Series C Preferred Stock shall cease to be outstanding and dividends shall cease to accrue (whether or not book-entry transfer of the Series C Preferred Stock is made or whether or not the Series C Preferred Stock certificate is delivered to the Company's transfer agent); and (B) all of the other rights of the holder of Series C Preferred Stock shall terminate (other than the right to receive the Fundamental Change Repurchase Price upon delivery or transfer of the Series C Preferred Stock).

SECTION 9. **Record Holders** . The Company and its transfer agent may deem and treat the record holder of any Series C Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Company nor its transfer agent shall be affected by any notice to the contrary.

SECTION 10. **No Maturity or Sinking Fund.** The Series C Preferred Stock has no maturity date, and no sinking fund has been established for the retirement or redemption of Series C Preferred Stock; provided, however, that the Series C Preferred Stock owned by a stockholder in excess of the Ownership Limit shall be subject to the provisions of Section 5 and Section 7 of these Articles Supplementary.

SECTION 11. **Exclusion of Other Rights.** The Series C Preferred Stock shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Charter and these Articles Supplementary.

SECTION 12. **Headings of Subdivisions.** The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

SECTION 13. **Severability of Provisions.** If any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series C Preferred Stock set forth in the Charter and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of Series C Preferred Stock set forth in the Charter which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series C Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

SECTION 14. **No Preemptive Rights.** No holder of Series C Preferred Stock shall be entitled to any preemptive rights to subscribe for or acquire any unissued shares of capital stock of the Company (whether now or hereafter authorized) or securities of the Company convertible into or carrying a right to subscribe to or acquire shares of capital stock of the Company.

FOURTH: The Series C Preferred Stock have been classified and designated by the Board of Directors under the authority contained in the Charter.

FIFTH: These Articles Supplementary have been approved by the Board in the manner and by the vote required by law.

SIXTH: These Articles Supplementary shall be effective at the time the State Department of Assessments and Taxation of Maryland accepts these Articles Supplementary for record.

SEVENTH: The undersigned Chief Executive Officer of the Company acknowledges these Articles Supplementary to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned Chief Executive Officer acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its Chief Executive Officer and attested to by its General Counsel and Assistant Secretary as of the date first written above.

DIGITAL REALTY TRUST, INC.
By: /s/ Michael F. Foust Name: Michael F. Foust
Title: Chief Executive Officer

ATTEST:
DIGITAL REALTY TRUST, INC.
By: /s/ Joshua A. Mills Name: Joshua A. Mills
Title: General Counsel and Assistant Secretary

Exhibit 3.1

DIGITAL REALTY TRUST, INC.

ARTICLES OF AMENDMENT

Digital Realty Trust, Inc., a Maryland corporation (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST : The charter of the Corporation (the "Charter") is hereby amended by deleting therefrom in their entirety the first two sentences of Section 5.1 of Article V and inserting in lieu thereof two new sentences to read as follows:

The Corporation has authority to issue 155,000,000 shares of stock, consisting of 125,000,000 shares of Common Stock, $.01 par value per share ("Common Stock"), and 30,000,000 shares of Preferred Stock, $.01 par value per share ("Preferred Stock"). The aggregate par value of all authorized shares of stock having par value is $1,550,000.

SECOND : The total number of shares of stock which the Corporation had authority to issue immediately prior to the foregoing amendment of the Charter was 120,000,000 shares of stock, consisting of 100,000,000 shares of Common Stock, $.01 par value per share, and 20,000,000 shares of Preferred Stock, $.01 par value per share. The aggregate par value of all authorized shares of stock having par value was $1,200,000.

THIRD : The total number of shares of stock which the Corporation has authority to issue pursuant to the foregoing amendment of the Charter is 155,000,000 shares of stock, consisting of 125,000,000 shares of Common Stock, $.01 par value per share, and 30,000,000 shares of Preferred Stock, $.01 par value per share. The aggregate par value of all authorized shares of stock having par value is $1,550,000.

FOURTH : The information required by Section 2-607(b)(2)(i) of the Maryland General Corporation Law (the "MGCL") is not changed by the foregoing amendment of the Charter.

FIFTH : The foregoing amendment of the Charter was approved by a majority of the entire Board of Directors of the Corporation as required by law and was limited to a change expressly authorized by Section 2-105(a)(12) of the MGCL without any action by the stockholders of the Corporation.

SIXTH : The undersigned President acknowledges these Articles of Amendment to be the corporate act of the Corporation and as to all matters of facts required to be verified under oath, the undersigned President acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties of perjury.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed under seal in its name and on its behalf by its Senior Vice President and attested to by its Assistant Secretary on this 30 th day of January, 2008. ATTEST: DIGITAL REALTY TRUST, INC.

/s/ Joshua Mills

Name: Joshua Mills
Title: Assistant Secretary

By: /s/ James Trout (SEAL)
Name: James Trout
Title: Senior Vice President

Exhibit 3.1

DIGITAL REALTY TRUST, INC. ARTICLES SUPPLEMENTARY 13,800,000 SHARES OF

5.500% SERIES D CUMULATIVE CONVERTIBLE PREFERRED STOCK FEBRUARY 5, 2008

Digital Realty Trust, Inc., a Maryland corporation (the " **Company** "), hereby certifies to the State Department of Assessments and Taxation of Maryland (the " **Department** ") that:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Company (the " **Board of Directors** ") by Article IV of the Articles of Amendment and Restatement of the Company filed with the Department on October 26, 2004 (the " **Charter** ") and Section 2-105 of the Maryland General Corporation Law (the " **MGCL** "), the Board of Directors, by resolutions duly adopted on January 28, 2008, has authorized the classification and designation of up to 12,000,000 shares (plus up to an additional 15% to cover any underwriter over-allotment option) of the authorized but unissued preferred stock of the Company, par value $.01 per share (" **Preferred Stock** "), as a separate class of Preferred Stock, the issuance of a maximum of 12,000,000 shares (plus up to an additional 15% to cover any underwriter over-allotment option) of such class of Preferred Stock, and, pursuant to the powers contained in the Bylaws of the Company and the MGCL, appointed a committee (the " **Committee** ") of the Board of Directors and delegated to the Committee, to the fullest extent permitted by the MGCL and the Charter and Bylaws of the Company, among other things, all powers of the Board of Directors with respect to (i) setting the number of shares of the Preferred Stock to be classified and designated, up to a maximum of 12,000,000 shares (plus up to an additional 15% to cover any underwriter over-allotment option) of Preferred Stock, (ii) choosing the cumulative dividend percentage for the Preferred Stock, (iii) selecting the dates on which dividends will be paid on the Preferred Stock, (iv) establishing the price per share for the Preferred Stock, (v) authorizing, approving and filing these Articles Supplementary with the Department, and (vi) authorizing and approving all such other actions as the Committee may deem necessary or desirable in connection with the classification, authorization, issuance, offer, and sale of the Preferred Stock.

SECOND: The Committee has unanimously adopted resolutions classifying and designating the Preferred Stock as a separate class of Preferred Stock to be known as the "5.500% Series D Cumulative Convertible Preferred Stock," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, transfers, qualifications, terms and conditions of redemption and other terms and conditions of such 5.500% Series D Cumulative Convertible Preferred Stock, and authorizing the issuance of up to 12,000,000 (plus up to an additional 15% to cover any underwriter over-allotment option) shares of 5.500% Series D Cumulative Convertible Preferred Stock.

THIRD: The designation, number of shares, preferences, rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, terms and conditions of redemption and other terms and conditions of the separate class of Preferred Stock

of the Company designated as 5.500% Series D Cumulative Convertible Preferred Stock are as follows (the " **Series D Terms** "), which upon any restatement of the Charter shall be made a part of or incorporated by reference into the Charter with any necessary or appropriate changes to the enumeration or lettering of Sections or subsections thereof:

SECTION 1. **Designation and Number** . A series of Preferred Stock, designated the "5.500% Series D Cumulative Convertible Preferred Stock" (the " **Series D Preferred Stock** "), is hereby established. The number of shares of Series D Preferred Stock shall be 13,800,000.

SECTION 2. **Rank** . The Series D Preferred Stock will, with respect to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company, rank: (i) senior to all classes or series of the Company's common stock, par value $.01 per share (the " **Common Stock** "), and all classes or series of capital stock of the Company now or hereafter authorized, issued or outstanding expressly designated as ranking junior to the Series D Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company; (ii) on parity with the Series A Cumulative Redeemable Preferred Stock, par value $0.01 per share, the Series B Cumulative Redeemable Preferred Stock, par value $0.01 per share, and the Series C Cumulative Convertible Preferred Stock, par value $0.01 per share, of the Company and with any class or series of capital stock of the Company expressly designated as ranking on parity with the Series D Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company; and
(iii) junior to any class or series of capital stock of the Company expressly designated as ranking senior to the Series D Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company. The term " **capital stock** " does not include convertible or exchangeable debt securities, which will rank senior to the Series D Preferred Stock prior to conversion or exchange. The Series D Preferred Stock will rank junior in right of payment to the Company's other existing and future debt obligations.

SECTION 3. **Dividends** .

(a) Subject to the preferential rights of the holders of any class or series of capital stock of the Company ranking senior to the Series D Preferred Stock as to dividends, the holders of shares of the Series D Preferred Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Company, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 5.500% per annum of the $25.00 liquidation preference per share of the Series D Preferred Stock (equivalent to the fixed annual amount of $1.375 per share of the Series D Preferred Stock). Such dividends shall accrue and be cumulative from and including the first date on which any shares of Series D Preferred Stock are issued (the " **Original Issue Date** ") and shall be payable quarterly in arrears on each Dividend Payment Date (as defined below), commencing March 31, 2008; *provided , however* , that if any Dividend Payment Date is not a Business Day (as defined below), then the dividend which would otherwise have been payable on such Dividend Payment Date may be paid on the next succeeding Business Day, except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if paid on such Dividend Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Dividend Payment

Date to such next succeeding Business Day. The amount of any dividend payable on the Series D Preferred Stock for any partial Dividend Period (as defined below) shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the stockholder records of the Company at the close of business on the applicable Dividend Record Date (as defined below). Notwithstanding any provision to the contrary contained herein, each outstanding share of Series D Preferred Stock shall be entitled to receive a dividend with respect to any Dividend Record Date equal to the dividend paid with respect to each other share of Series D Preferred Stock that is outstanding on such date. " **Dividend Record Date** " shall mean the date designated by the Board of Directors for the payment of dividends that is not more than 35 or fewer than 10 days prior to the applicable Dividend Payment Date. " **Dividend Payment Date** " shall mean the last calendar day of each March, June, September and December, commencing on March 31, 2008. " **Dividend Period** " shall mean the respective periods commencing on and including the first day of January, April, July and October of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period, which shall commence on the Original Issue Date and end on and include March 31, 2008, and other than the Dividend Period during which any shares of Series D Preferred Stock shall be redeemed pursuant to Section 5, which shall end on and include the day preceding the call date with respect to the shares of Series D Preferred Stock being redeemed).

The term " **Business Day** " shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(b) Notwithstanding anything contained herein to the contrary, dividends on the Series D Preferred Stock shall accrue whether or not the Company has earnings, whether or not there are funds legally available for the payment of such dividends, and whether or not such dividends are authorized or declared.

(c) Except as provided in Section 3(d) below, no dividends shall be declared and paid or declared and set apart for payment, and no other distribution of cash or other property may be declared and made, directly or indirectly, on or with respect to, any shares of Common Stock or shares of any other class or series of capital stock of the Company ranking, as to dividends, on parity with or junior to the Series D Preferred Stock (other than a dividend paid in shares of Common Stock or in shares of any other class or series of capital stock ranking junior to the Series D Preferred Stock as to dividends and upon liquidation) for any period, nor shall any shares of Common Stock or any other shares of any other class or series of capital stock of the Company ranking, as to dividends or upon liquidation, on parity with or junior to the Series D Preferred Stock be redeemed, purchased or otherwise acquired for any consideration, nor shall any funds be paid or made available for a sinking fund for the redemption of such shares, and no other distribution of cash or other property may be made, directly or indirectly, on or with respect thereto by the Company (except by conversion into or exchange for other shares of any class or series of capital stock of the Company ranking junior to the Series D Preferred Stock as to dividends and upon liquidation, and except for the acquisition of shares made pursuant to the provisions of Article VI of the Charter or Section 7 hereof), unless full cumulative dividends on the Series D Preferred Stock for all past dividend periods shall have been or contemporaneously

are (i) declared and paid in cash or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for such payment.

(d) When dividends are not paid in full (and a sum sufficient for such full payment is not so set apart) upon the Series D Preferred Stock and the shares of any other class or series of capital stock ranking, as to dividends, on parity with the Series D Preferred Stock, all dividends declared upon the Series D Preferred Stock and each such other class or series of capital stock ranking, as to dividends, on parity with the Series D Preferred Stock shall be declared pro rata so that the amount of dividends declared per share of Series D Preferred Stock and such other class or series of capital stock shall in all cases bear to each other the same ratio that accrued dividends per share on the Series D Preferred Stock and such other class or series of capital stock (which shall not include any accrual in respect of unpaid dividends on such other class or series of capital stock for prior dividend periods if such other class or series of capital stock does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series D Preferred Stock which may be in arrears.

(e) Holders of shares of Series D Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or shares of stock, in excess of full cumulative dividends on the Series D Preferred Stock as provided herein. Any dividend payment made on the Series D Preferred Stock shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares which remains payable. Accrued but unpaid distributions on the Series D Preferred Stock will accumulate as of the Dividend Payment Date on which they first become payable.

SECTION 4. **Liquidation Preference** .

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, before any distribution or payment shall be made to holders of shares of Common Stock or any other class or series of capital stock of the Company ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, junior to the Series D Preferred Stock, the holders of shares of Series D Preferred Stock shall be entitled to be paid out of the assets of the Company legally available for distribution to its stockholders, after payment of or provision for the debts and other liabilities of the Company, a liquidation preference of $25.00 per share, plus an amount equal to any accrued and unpaid dividends (whether or not authorized or declared) to but excluding the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Company are insufficient to pay the full amount of the liquidating distributions on all outstanding shares of Series D Preferred Stock and the corresponding amounts payable on all shares of other classes or series of capital stock of the Company ranking, as to liquidation rights, on parity with the Series D Preferred Stock in the distribution of assets, then the holders of the Series D Preferred Stock and each such other class or series of shares of capital stock ranking, as to voluntary or involuntary liquidation rights, on parity with the Series D Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such voluntary or involuntary liquidation, dissolution or winding up of the Company, stating the payment date or dates when, and the place or places where, the

amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not fewer than 30 or more than 60 days prior to the payment date stated therein, to each record holder of shares of Series D Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Company. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series D Preferred Stock will have no right or claim to any of the remaining assets of the Company. The consolidation or merger of the Company with or into any other corporation, trust or entity, or the voluntary sale, lease, transfer or conveyance of all or substantially all of the property or business of the Company, shall not be deemed to constitute a liquidation, dissolution or winding up of the affairs of the Company.

(b) In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of shares of capital stock of the Company or otherwise, is permitted under the MGCL, amounts that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of Series D Preferred Stock shall not be added to the Company's total liabilities.

SECTION 5. **Redemption** .

(a) The Company shall have the right to redeem shares of the Series D Preferred Stock in order to preserve the Company's status as a REIT for federal tax purposes, in whole or in part, at any time or from time to time, for cash at a redemption price equal to 100% of the liquidation preference of the Series D Preferred Stock to be redeemed plus an amount equal to all accrued and unpaid dividends up to, but not including, the date fixed for redemption, without interest; provided that if the redemption date is on a date that is after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, the Company shall pay such dividends to the holder of record of such shares of Series D Preferred Stock on the Dividend Record Date, and the redemption price shall be equal to 100% of the liquidation preference of the Series D Preferred Stock to be redeemed.

(b) If fewer than all of the outstanding shares of Series D Preferred Stock are to be redeemed, the shares of Series D Preferred Stock to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional shares) by lot or by any other equitable method determined by the Company that will not result in a violation of the Ownership Limit and the Aggregate Stock Ownership Limit (each, as defined in Section 7(a)). If redemption is to be by lot and, as a result, any holder of shares of Series D Preferred Stock would have actual ownership, Beneficial Ownership or Constructive Ownership (each, as defined in Section 7(a)) in excess of the Ownership Limit (as defined in Section 7(a)), the Aggregate Stock Ownership Limit or
such other limit as permitted by the Board of Directors or the Committee pursuant to Section 7(i) because such holder's shares of Series D Preferred Stock were not redeemed, or were only redeemed in part, then, except as otherwise provided in the Charter, the Company shall redeem the requisite number of shares of Series D Preferred Stock of such holder such that no holder will hold an amount of Series D Preferred Stock in excess of the applicable ownership limit subsequent to such redemption. Holders of Series D Preferred Stock to be redeemed shall surrender such Series D Preferred Stock at the place designated in such notice and shall be entitled to the redemption price of $25.00 per share and any accrued and unpaid dividends

payable upon such redemption following such surrender. If (i) notice of redemption of any shares of Series D Preferred Stock has been given, (ii) the funds necessary for such redemption have been set aside by the Company in trust for the benefit of the holders of any shares of Series D Preferred Stock so called for redemption, and (iii) irrevocable instructions have been given to pay the redemption price and all accrued and unpaid dividends, then from and after the redemption date, dividends shall cease to accrue on such shares of Series D Preferred Stock, such shares of Series D Preferred Stock shall no longer be deemed outstanding, and all rights of the holders of such shares shall terminate, except the right to receive the redemption price plus any accrued and unpaid dividends payable upon such redemption, without interest. So long as no dividends are in arrears, nothing herein shall prevent or restrict the Company's right or ability to purchase, from time to time, either at a public or a private sale, all or any part of the Series D Preferred Stock at such price or prices as the Company may determine, subject to the provisions of applicable law, including the repurchase of shares of Series D Preferred Stock in open-market transactions duly authorized by the Board of Directors.

(c) [Intentionally Omitted.]

(d) [Intentionally Omitted.]

(e) [Intentionally Omitted.]

(f) If a redemption date falls after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, each holder of Series D Preferred Stock at the close of business on such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend Payment Date, and each holder of Series D Preferred Stock that surrenders its shares on such redemption date will be entitled to the dividends accruing after the end of the Dividend Period to which such Dividend Payment Date relates up to but excluding the redemption date. Except as provided herein, the Company shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series D Preferred Stock for which a notice of redemption has been given.

(g) All shares of the Series D Preferred Stock redeemed or repurchased pursuant to this Section 5 shall be retired and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series or class.

(h) The Series D Preferred Stock shall have no stated maturity and shall not be subject to any sinking fund or mandatory redemption; provided, however, that the Series D Preferred Stock owned by a stockholder in excess of the Ownership Limit shall be subject to the provisions of this Section 5 and Section 7 of these Articles Supplementary.

SECTION 6. **Voting Rights** .

(a) Holders of the Series D Preferred Stock shall not have any voting rights, except as set forth in this Section 6.

(b) Whenever dividends on any shares of Series D Preferred Stock shall be in arrears for six or more consecutive or non- consecutive quarterly periods (a **"Preferred Dividend**

Default "), the holders of such Series D Preferred Stock (voting together as a single class with all other classes or series of preferred stock of the Company upon which like voting rights have been conferred and are exercisable (" **Parity Preferred** "), including the Series A Cumulative Redeemable Preferred Stock, the Series B Cumulative Redeemable Preferred Stock and the Series C Cumulative Convertible Preferred Stock of the Company) shall be entitled to vote for the election of a total of two additional directors of the Company (the " **Preferred Directors** ") until all dividends accumulated on such Series D Preferred Stock and Parity Preferred for the past dividend periods shall have been fully paid or declared and a sum sufficient for the payment thereof set aside for payment. In such case, the entire Board of Directors will be increased by two directors.

(c) The Preferred Directors will be elected by a plurality of the votes cast in the election for a one-year term and each Preferred Director will serve until his or her successor is duly elected and qualifies or until such Preferred Director's right to hold the office terminates, whichever occurs earlier, subject to such Preferred Director's earlier death, disqualification or removal. The election will take place at (i) either (a) a special meeting called in accordance with Section 6(d) below if the request is received more than 90 days before the date fixed for the Company's next annual or special meeting of stockholders or (b) the next annual or special meeting of stockholders if the request is received within 90 days of the date fixed for the Company's next annual or special meeting of stockholders, and (ii) at each subsequent annual meeting of stockholders, or special meeting held in place thereof, until all such dividends in arrears on the Series D Preferred Stock and each such class or series of outstanding Parity Preferred have been paid in full. A dividend in respect of Series D Preferred Stock shall be considered timely made if made within two Business Days after the applicable Dividend Payment Date if at the time of such late payment date there shall not be any prior quarterly dividend periods in respect of which full dividends were not timely made at the applicable Dividend Payment Date.

(d) At any time when such voting rights shall have vested, a proper officer of the Company shall call or cause to be called, upon written request of holders of record of at least 10% of the outstanding shares of Series D Preferred Stock and Parity Preferred, a special meeting of the holders of Series D Preferred Stock and each class or series of Parity Preferred by mailing or causing to be mailed to such holders a notice of such special meeting to be held not fewer than ten or more than 45 days after the date such notice is given. The record date for determining holders of the Series D Preferred Stock and Parity Preferred entitled to notice of and to vote at such special meeting will be the close of business on the third Business Day preceding the day on which such notice is mailed. At any such annual or special meeting, all of the holders of the Series D Preferred Stock and Parity Preferred, by plurality vote, voting together as a single class without regard to class or series will be entitled to elect two directors on the basis of one vote per $25.00 of liquidation preference to which such Series D Preferred Stock and Parity Preferred are entitled by their terms (excluding amounts in respect of accumulated and unpaid dividends) and not cumulatively. The holder or holders of one-third of the Series D Preferred Stock and Parity Preferred voting as a single class then outstanding, present in person or by proxy, will constitute a quorum for the election of the Preferred Directors except as otherwise provided by law. Notice of all meetings at which holders of the Series D Preferred Stock and the Parity Preferred shall be entitled to vote will be given to such holders at their addresses as they appear in the transfer records. At any such meeting or adjournment thereof in the absence of a

quorum, subject to the provisions of any applicable law, a majority of the holders of the Series D Preferred Stock and Parity Preferred voting as a single class present in person or by proxy shall have the power to adjourn the meeting for the election of the Preferred Directors, without notice other than an announcement at the meeting, until a quorum is present. If a Preferred Dividend Default shall terminate after the notice of a special meeting has been given but before such special meeting has been held, the Company shall, as soon as practicable after such termination, mail or cause to be mailed notice of such termination to holders of the Series D Preferred Stock and the Parity Preferred that would have been entitled to vote at such special meeting.

(e) If and when all accumulated dividends on such Series D Preferred Stock and all classes or series of Parity Preferred for the past dividend periods shall have been fully paid or declared and a sum sufficient for the payment thereof set aside for payment, the right of the holders of Series D Preferred Stock and the Parity Preferred to elect such additional two directors shall immediately cease (subject to revesting in the event of each and every Preferred Dividend Default), and the term of office of each Preferred Director so elected shall terminate and the entire Board of Directors shall be reduced accordingly. Any Preferred Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series D Preferred Stock and the Parity Preferred entitled to vote thereon when they have the voting rights set forth in Section 6(b) (voting as a single class). So long as a Preferred Dividend Default shall continue, any vacancy in the office of a Preferred Director may be filled by written consent of the Preferred Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series D Preferred Stock when they have the voting rights described above (voting as a single class with all other classes or series of Parity Preferred). Each of the Preferred Directors shall be entitled to one vote on any matter.

(f) So long as any shares of Series D Preferred Stock remain outstanding, the affirmative vote or consent of the holders of two-thirds of the shares of Series D Preferred Stock and each other class or series of preferred stock ranking on parity with the Series D Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company upon which like voting rights have been conferred outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting as a single class) will be required to: (i) authorize, create or issue, or increase the number of authorized or issued shares of, any class or series of capital stock ranking senior to the Series D Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the affairs of the Company or reclassify any authorized shares of capital stock of the Company into such capital stock, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such capital stock; or (ii) amend, alter or repeal the provisions of the Charter or the terms of the Series D Preferred Stock, whether by merger, consolidation, transfer or conveyance of all or substantially all of its assets or otherwise (an " **Event** "), so as to materially and adversely affect any right, preference, privilege or voting power of the Series D Preferred Stock; *provided however* , with respect to the occurrence of any of the Events set forth in (ii) above, so long as the Series D Preferred Stock remains outstanding with the terms thereof materially unchanged, taking into account that, upon the occurrence of an Event, the Company may not be the surviving entity, the occurrence of such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of Series D Preferred Stock, and in such case such holders shall not have any

voting rights with respect to the occurrence of any of the Events set forth in (ii) above. In addition, if the holders of the Series D Preferred Stock receive the greater of the full trading price of the Series D Preferred Stock on the date of an Event set forth in (ii) above or the $25.00 liquidation preference per share of the Series D Preferred Stock pursuant to the occurrence of any of the Events set forth in (ii) above, then such holders shall not have any voting rights with respect to the Events set forth in (ii) above. Holders of shares of Series D Preferred Stock shall not be entitled to vote with respect to: (a) any increase in the total number of authorized shares of Common Stock or Preferred Stock of the Company, or (b) any increase in the number of authorized shares of Series D Preferred Stock or the creation or issuance of any other class or series of capital stock, or (c) any increase in the number of authorized shares of any other class or series of capital stock, in each case referred to in clause (a), (b) or (c) above ranking on parity with or junior to the Series D Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company. Except as set forth herein, holders of the Series D Preferred Stock shall not have any voting rights with respect to, and the consent of the holders of the Series D Preferred Stock shall not be required for, the taking of any corporate action, including an Event, regardless of the effect that such corporate action or Event may have upon the powers, preferences, voting power or other rights or privileges of the Series D Preferred Stock.

(g) The foregoing voting provisions of this Section 6 shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series D Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds, in cash, shall have been deposited in trust to effect such redemption.

(h) In any matter in which the Series D Preferred Stock may vote (as expressly provided herein), each share of Series D Preferred Stock shall be entitled to one vote per $25.00 of liquidation preference.

SECTION 7. **Restrictions on Ownership and Transfer to Preserve Tax Benefit** .

(a) **Definitions** . For the purposes of Section 5 and this Section 7 of these Articles Supplementary, the following terms shall have the following meanings:

" **Aggregate Stock Ownership Limit** " has the meaning set forth in Article 6 of the Charter.

" **Beneficial Ownership** " shall mean ownership of Series D Preferred Stock by a Person who is or would be treated as an owner of such Series D Preferred Stock either actually or constructively through the application of Section 544 of the Code, as modified by Sections 856 (h)(1) (b) and 856 (h)(3) of the Code. The terms " **Beneficial Owner** ," " **Beneficially Owns** " and "Beneficially Owned" shall have the correlative meanings.

" **Capital Stock** " has the meaning set forth in Article 6 of the Charter.

" **Charitable Beneficiary** " shall mean one or more beneficiaries of a Trust, as determined pursuant to Section 7(c)(vi) of these Articles Supplementary, each of which shall be an organization described in Sections 170(b)(1)(a), 170(c)(2) and 501(c)(3) of the Code.

" **Code** " shall mean the Internal Revenue Code of 1986, as amended. All Section references to the Code shall include any successor provisions thereof as may be adopted from time to time.

" **Common Stock Ownership Limit**" has the meaning set forth in Article 6 of the Charter.

" **Constructive Ownership** " shall mean ownership of Series D Preferred Stock by a Person who is or would be treated as an owner of such Series D Preferred Stock either actually or constructively through the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code. The terms " **Constructive Owner** ," " **Constructively Owns** " and " **Constructively Owned** " shall have the correlative meanings.

" **Individual** " means an individual, a trust qualified under Section 401(a) or 501(c)(17) of the Code, a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, or a private foundation within the meaning of Section 509(a) of the Code, provided that a trust described in Section 401(a) of the Code and exempt from tax under Section 501(a) of the Code shall be excluded from this definition.

" **IRS** " means the United States Internal Revenue Service.

" **Market Price** " shall mean the last reported sales price reported on the NYSE of the Series D Preferred Stock on the Trading Day immediately preceding the relevant date, or if the Series D Preferred Stock is not then traded on the NYSE, the last reported sales price of the Series D Preferred Stock on the Trading Day immediately preceding the relevant date as reported on any exchange or quotation system over which the Series D Preferred Stock may be traded, or if the Series D Preferred Stock is not then traded over any exchange or quotation system, the market price of the Series D Preferred Stock on the relevant date as determined in good faith by the Board of Directors of the Company.

" **NYSE** " means the New York Stock Exchange, Inc.

" **Ownership Limit** " shall mean 9.8% (by value or number of shares, whichever is more restrictive) of the outstanding shares of Series D Preferred Stock of the Company. The number and value of shares of outstanding Series D Preferred Stock of the Company shall be determined by the Board of Directors in good faith, which determination shall be conclusive for all purposes hereof.

" **Person** " shall mean an Individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), association, joint stock company or other entity; but does not include an underwriter acting in a capacity as such in a public offering of shares of Series D Preferred Stock provided that the ownership of such shares of Series D Preferred Stock by such underwriter would not result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise result in the Company failing to qualify as a REIT.

" **Purported Beneficial Transferee** " shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 7(b)(ii) of these

Articles Supplementary, the Purported Record Transferee, unless the Purported Record Transferee would have acquired or owned shares of Series D Preferred Stock for another Person who is the beneficial transferee or beneficial owner of such shares, in which case the Purported Beneficial Transferee shall be such Person.

" **Purported Record Transferee**" shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 7(b)(ii) of these Articles Supplementary, the record holder of the Series D Preferred Stock if such Transfer had been valid under Section 7(b)(i) of these Articles Supplementary.

" **REIT** " shall mean a real estate investment trust under Sections 856 through 860 of the Code.

" **Restriction Termination Date** " shall mean the first day after the date hereof on which the Board of Directors of the Company determines that it is no longer in the best interests of the Company to attempt to, or continue to, qualify as a REIT.

" **Transfer** " shall mean any sale, issuance, transfer, gift, assignment, devise or other disposition of Series D Preferred Stock as well as any other event that causes any Person to Beneficially Own or Constructively Own Series D Preferred Stock, including
(i) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Series D Preferred Stock or (ii) the sale, transfer, assignment or other disposition of any securities (or rights) convertible into or exchangeable for Series D Preferred Stock, whether voluntary or involuntary, whether such transfer has occurred of record or beneficially or Beneficially or Constructively (including but not limited to transfers of interests in other entities which result in changes in Beneficial or Constructive Ownership of Series D Preferred Stock), and whether such transfer has occurred by operation of law or otherwise.

" **Trust** " shall mean each of the trusts provided for in Section 7(c) of these Articles Supplementary.

" **Trustee** " shall mean any Person unaffiliated with the Company, or a Purported Beneficial Transferee, or a Purported Record Transferee, that is appointed by the Company to serve as trustee of a Trust.

(b) Restriction on Ownership and Transfers.

(i) Prior to the Restriction Termination Date, but subject to Section 7(l):

(A) except as provided in Section 7(i) of these Articles Supplementary, (1) no Person shall Beneficially Own Series D Preferred Stock in excess of the Ownership Limit and (2) no Person shall Beneficially Own shares of Capital Stock in excess of the Aggregate Stock Ownership Limit;

(B) except as provided in Section 7(i) of these Articles Supplementary, (1) no Person shall Constructively Own Series D Preferred Stock in excess of the Ownership Limit and (2) no Person shall Constructively own shares of Capital Stock in excess of the Aggregate Stock Ownership Limit;

(C) except as provided in Section 7(i) of these Articles Supplementary, no Person shall Beneficially or Constructively Own Series D Preferred Stock which, taking into account the Common Stock of the Company into which it is convertible and any other Common Stock of the Company Beneficially or Constructively owned by such Person, would result in the Person's ownership of Common Stock in violation of the Common Stock Ownership Limit;

(D) no Person shall Beneficially Own or Constructively Own Series D Preferred Stock which, taking into account any other Capital Stock of the Company Beneficially or Constructively Owned by such Person, would result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise failing to qualify as a REIT (including but not limited to Beneficial or Constructive Ownership that would result in the Company owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(b) of the Code if the income derived by the Company (either directly or indirectly through one or more subsidiaries) from such tenant would cause the Company to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

(ii) If, prior to the Restriction Termination Date, any Transfer or other event occurs that, if effective, would result in any Person Beneficially or Constructively Owning Series D Preferred Stock in violation of Section 7(b)(i) of these Articles Supplementary, (i) then that number of shares of Series D Preferred Stock that otherwise would cause such Person to violate Section 7(b)(i) of these Articles Supplementary (rounded up to the nearest whole share) shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 7(c), effective as of the close of business on the Business Day prior to the date of such Transfer or other event, and such Purported Beneficial Transferee shall thereafter have no rights in such shares or (ii) if, for any reason, the transfer to the Trust described in clause (i) of this sentence is not automatically effective as provided therein to prevent any Person from Beneficially or Constructively Owning Series D Preferred Stock in violation of Section 7(b)(i) of these Articles Supplementary, then the Transfer of that number of shares of Series D Preferred Stock that otherwise would cause any Person to violate Section 7(b)(i) shall be void ab initio, and the Purported Beneficial Transferee shall have no rights in such shares.

(iii) Subject to Section 7(l) and prior to the Restriction Termination Date, any Transfer of Series D Preferred Stock that, if effective, would result in the capital stock of the Company being beneficially owned by fewer than 100 Persons (determined without reference to any rules of attribution) shall be void ab initio, and the intended transferee shall acquire no rights in such Series D Preferred Stock.

(c) Transfers of Series D Preferred Stock in Trust.

(i) Upon any purported Transfer or other event described in Section 7(b)(ii) of these Articles Supplementary, such Series D Preferred Stock shall be deemed to have been transferred to the Trustee in his capacity as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be

deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in a transfer to the Trust pursuant to Section 7(b)(ii). The Trustee shall be appointed by the Company and shall be a Person unaffiliated with the Company, any Purported Beneficial Transferee or any Purported Record Transferee. Each Charitable Beneficiary shall be designated by the Company as provided in Section 7(c)(vi) of these Articles Supplementary.

(ii) Series D Preferred Stock held by the Trustee shall be issued and outstanding Series D Preferred Stock of the Company. The Purported Beneficial Transferee or Purported Record Transferee shall have no rights in the shares of the Series D Preferred Stock held by the Trustee. The Purported Beneficial Transferee or Purported Record Transferee shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends and shall not possess any rights to vote or other rights attributable to the shares of Series D Preferred Stock held in the Trust.

(iii) The Trustee shall have all voting rights and rights to dividends with respect to Series D Preferred Stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or distribution paid to or on behalf of the Purported Record Transferee or Purported Beneficial Transferee prior to the discovery by the Company that shares of Series D Preferred Stock have been transferred to the Trustee shall be paid to the Trustee upon demand, and any dividend or distribution declared but unpaid shall be paid when due to the Trustee with respect to such Series D Preferred Stock. Any dividends or distributions so paid over to the Trustee shall be held in trust for the Charitable Beneficiary. The Purported Record Transferee and Purported Beneficial Transferee shall have no voting rights with respect to the Series D Preferred Stock held in the Trust and, subject to Maryland law, effective as of the date the Series D Preferred Stock has been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (i) to rescind as void any vote cast by a Purported Record Transferee with respect to such Series D Preferred Stock prior to the discovery by the Company that the Series D Preferred Stock has been transferred to the Trustee and (ii) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Company has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding any other provision of these Articles Supplementary to the contrary, until the Company has received notification that the Series D Preferred Stock has been transferred into a Trust, the Company shall be entitled to rely on its share transfer and other stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

(iv) Within twenty (20) days of receiving notice from the Company that shares of Series D Preferred Stock have been transferred to the Trust, the Trustee of the Trust shall sell the shares of Series D Preferred Stock held in the Trust to a Person, designated by the Trustee, whose ownership of the shares of Series D Preferred Stock will not violate the ownership limitations set forth in Section 7(b)(i). Upon such sale, the interest of the Charitable Beneficiary in the shares of Series D Preferred Stock sold shall

terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and to the Charitable Beneficiary as provided in this Section 7(c)(iv). The Purported Record Transferee shall receive the lesser of (i) the price paid by the Purported Record Transferee for the shares of Series D Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series D Preferred Stock at Market Price, the Market Price of such shares of Series D Preferred Stock on the day of the event which resulted in the transfer of such shares of Series D Preferred Stock to the Trust) and (ii) the price per share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares of Series D Preferred Stock held in the Trust. The Trustee may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 7(c)(iii). Any net sales proceeds in excess of the amount payable to the Purported Record Transferee shall be immediately paid to the Charitable Beneficiary together with any dividends or other distributions thereon. If, prior to the discovery by the Company that shares of such Series D Preferred Stock have been transferred to the Trustee, such shares of Series D Preferred Stock are sold by a Purported Record Transferee then (i) such shares of Series D Preferred Stock shall be deemed to have been sold on behalf of the Trust and (ii) to the extent that the Purported Record Transferee received an amount for such shares of Series D Preferred Stock that exceeds the amount that such Purported Record Transferee was entitled to receive pursuant to this Section 7(c)(iv), such excess shall be paid to the Trustee upon demand.

(v) Series D Preferred Stock transferred to the Trustee shall be deemed to have been offered for sale to the Company, or its designee, at a price per share equal to the lesser of (i) the price paid by the Purported Record Transferee for the shares of Series D Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series D Preferred Stock at Market Price, the Market Price of such shares of Series D Preferred Stock on the day of the event which resulted in the transfer of such shares of Series D Preferred Stock to the Trust) and (ii) the Market Price on the date the Company, or its designee, accepts such offer. The Company may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 7(c)(iii). The Company shall have the right to accept such offer until the Trustee has sold the shares of Series D Preferred Stock held in the Trust pursuant to Section 7(c)(iv). Upon such a sale to the Company, the interest of the Charitable Beneficiary in the shares of Series D Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and any dividends or other distributions held by the Trustee with respect to such Series D Preferred Stock shall thereupon be paid to the Charitable Beneficiary.

(vi) By written notice to the Trustee, the Company shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that the Series D Preferred Stock held in the Trust would not violate the restrictions set forth in Section 7(b)(i) in the hands of such Charitable Beneficiary.

(d) **Remedies For Breach** . If the Board of Directors or a committee thereof or other designees if permitted by the MGCL shall at any time determine in good faith that a Transfer or other event has taken place in violation of Section 7(b) of these Articles Supplementary or that a Person intends to acquire, has attempted to acquire or may acquire beneficial ownership (determined without reference to any rules of attribution), Beneficial Ownership or Constructive Ownership of any shares of Series D Preferred Stock of the Company in violation of Section 7(b) of these Articles Supplementary, the Board of Directors or the Committee or other designees if permitted by the MGCL shall take such action as it deems advisable to refuse to give effect or to prevent such Transfer, including, but not limited to, causing the Company to redeem shares of Series D Preferred Stock, refusing to give effect to such Transfer on the books of the Company or instituting proceedings to enjoin such Transfer; provided, however, that any Transfers (or, in the case of events other than a Transfer, ownership or Constructive Ownership or Beneficial Ownership) in violation of Section 7(b)(i) of these Articles Supplementary, shall automatically result in the transfer to a Trust as described in Section 7(b)(ii) and any Transfer in violation of Section 7(b)(iii) shall automatically be void ab initio irrespective of any action (or non-action) by the Board of Directors.

(e) **Notice of Restricted Transfer** . Any Person who acquires or attempts to acquire shares of Series D Preferred Stock in violation of Section 7(b) of these Articles Supplementary, or any Person who is a Purported Beneficial Transferee such that an automatic transfer to a Trust results under Section 7(b)(ii) of these Articles Supplementary, shall immediately give written notice to the Company of such event and shall provide to the Company such other information as the Company may request in order to determine the effect, if any of such Transfer or attempted Transfer on the Company's status as a REIT.

(f) **Owners Required To Provide Information** . Prior to the Restriction Termination Date each Person who is a beneficial owner or Beneficial Owner or Constructive Owner of Series D Preferred Stock and each Person (including the stockholder of record) who is holding Series D Preferred Stock for a beneficial owner or Beneficial Owner or Constructive Owner shall provide to the Company such information that the Company may request, in good faith, in order to determine the Company's status as a REIT.

(g) **Remedies Not Limited** . Nothing contained in these Articles Supplementary (but subject to Section 7(l) of these Articles Supplementary) shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Company and the interests of its stockholders by preservation of the Company's status as a REIT.

(h) **Ambiguity** . In the case of an ambiguity in the application of any of the provisions of this Section 7 of these Articles Supplementary, including any definition contained in Section 7(a), the Board of Directors shall have the power to determine the application of the provisions of this Section 7 with respect to any situation based on the facts known to it (subject, however, to the provisions of Section 7(l) of these Articles Supplementary). In the event Section 7 requires an action by the Board of Directors and these Articles Supplementary fail to provide specific guidance with respect to such action, the Board of Directors shall have the power to

determine the action to be taken so long as such action is not contrary to the provisions of Section 7. Absent a decision to the contrary by the Board of Directors (which the Board of Directors may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in Section 7(b)) acquired Beneficial or Constructive Ownership of Series D Preferred Stock in violation of Section 7(b)(i), such remedies (as applicable) shall apply first to the shares of Series D Preferred Stock which, but for such remedies, would have been actually owned by such Person, and second to shares of Series D Preferred Stock, which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned) by such Person, pro rata among the Persons who actually own such shares of Series D Preferred Stock based upon the relative number of the shares of Series D Preferred Stock held by each such Person.

(i) Exceptions.

(i) Subject to Section 7(b)(i)(D), the Board of Directors, in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Beneficially Owning shares of Series D Preferred Stock in violation of Section 7(b)(i)(A) or Section 7(b)(i)(C) if the Board of Directors determines that such exemption will not cause any Individual's Beneficial Ownership of shares of Capital Stock to violate the Aggregate Stock Ownership Limit and that such exemption will not cause the Company to fail to qualify as a REIT under the Code.

(ii) Subject to Section 7(b)(i)(D), the Board of Directors, in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Constructively Owning shares of Series D Preferred Stock in violation of Section 7(b)(i)(B) or Section 7(b)(i)(C) if the Board of Directors determines that such ownership would not cause the Company to fail to qualify as a REIT under the Code.

(iii) Subject to Section 7(b)(i)(D) and the remainder of this Section 7(i)(iii), the Board of Directors may from time to time increase or decrease the Ownership Limit; provided, however, that the decreased Ownership Limit will not be effective for any Person whose percentage ownership of Series D Preferred Stock is in excess of such decreased Ownership Limit until such time as such Person's percentage of Series D Preferred Stock equals or falls below the decreased Ownership Limit, but any further acquisition of Series D Preferred Stock in excess of such percentage ownership of Series D Preferred Stock will be in violation of the Ownership Limit, and, provided further, that the new Ownership Limit would not allow five or fewer Persons to Beneficially Own more than 49% in value of the outstanding capital stock of the Company.

(iv) In granting a person an exemption under Section 7(i)(i) or (ii) above, the Board of Directors may require such Person to make certain representations or undertakings or to agree that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Section 7(b) of these Articles Supplementary) will result in such Series D Preferred Stock being transferred to a Trust in accordance with Section 7(b)(ii) of these Articles Supplementary. In granting any exception pursuant to Section 7(i)(i) or (ii) of these Articles Supplementary, the Board of Directors may require a ruling from the IRS, or an opinion

of counsel, in either case in form and substance satisfactory to the Board of Directors in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Company's status as a REIT.

(j) **Legends** . Each certificate for Series D Preferred Stock shall bear substantially the following legends in addition to any legends required to comply with federal and state securities laws:

Classes of Stock

"THE COMPANY IS AUTHORIZED TO ISSUE CAPITAL STOCK OF MORE THAN ONE CLASS, CONSISTING OF COMMON STOCK AND ONE OR MORE CLASSES OF PREFERRED STOCK. THE BOARD OF DIRECTORS IS AUTHORIZED TO DETERMINE THE PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS OF ANY CLASS OF THE PREFERRED STOCK BEFORE THE ISSUANCE OF SHARES OF SUCH CLASS OF PREFERRED STOCK. THE COMPANY WILL FURNISH, WITHOUT CHARGE, TO ANY STOCKHOLDER MAKING A WRITTEN REQUEST THEREFOR, A COPY OF THE COMPANY'S CHARTER AND A WRITTEN STATEMENT OF THE DESIGNATIONS, RELATIVE RIGHTS, PREFERENCES, CONVERSION OR OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS AND OTHER DISTRIBUTIONS, QUALIFICATIONS AND TERMS AND CONDITIONS OF REDEMPTION OF THE STOCK OF EACH CLASS WHICH THE COMPANY HAS THE AUTHORITY TO ISSUE AND, IF THE COMPANY IS AUTHORIZED TO ISSUE ANY PREFERRED OR SPECIAL CLASS AND SERIES, (i) THE DIFFERENCES IN THE RELATIVE RIGHTS AND PREFERENCES BETWEEN THE SHARES OF EACH SERIES TO THE EXTENT SET, AND (ii) THE AUTHORITY OF THE BOARD OF DIRECTORS TO SET SUCH RIGHTS AND PREFERENCES OF SUBSEQUENT SERIES. REQUESTS FOR SUCH WRITTEN STATEMENT MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

Restriction on Ownership and Transfer

"THE SHARES OF 5.500% SERIES D CUMULATIVE CONVERTIBLE PREFERRED STOCK ("SERIES D PREFERRED STOCK") REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON BENEFICIAL AND CONSTRUCTIVE OWNERSHIP AND TRANSFER FOR THE PURPOSE OF THE COMPANY'S MAINTENANCE OF ITS STATUS AS A REAL ESTATE INVESTMENT TRUST UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). SUBJECT TO CERTAIN FURTHER RESTRICTIONS AND EXCEPT AS EXPRESSLY PROVIDED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES D PREFERRED STOCK, (i) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF THE COMPANY'S SERIES D PREFERRED STOCK IN EXCESS OF 9.8% (BY VALUE OR BY NUMBER OF SHARES, WHICHEVER IS MORE RESTRICTIVE) OF THE OUTSTANDING SERIES D PREFERRED STOCK OF THE COMPANY; (ii) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF THE COMPANY'S CAPITAL STOCK WITH A VALUE IN EXCESS OF 9.8% OF THE VALUE OF THE COMPANY'S OUTSTANDING CAPITAL STOCK; (iii) NO PERSON

MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES D PREFERRED STOCK THAT, TAKING INTO ACCOUNT THE COMPANY COMMON STOCK INTO WHICH IT IS CONVERTIBLE AND ANY OTHER COMMON STOCK OF THE COMPANY BENEFICIALLY OR CONSTRUCTIVELY OWNED BY SUCH PERSON, WOULD RESULT IN SUCH PERSON'S OWNERSHIP OF COMMON STOCK IN EXCESS OF 9.8% (BY VALUE OR BY NUMBER OF SHARES, WHICHEVER IS MORE RESTRICTIVE) OF THE OUTSTANDING COMMON STOCK OF THE COMPANY; (iv) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES D PREFERRED STOCK THAT, TAKING INTO ACCOUNT ANY OTHER CAPITAL STOCK OF THE COMPANY BENEFICIALLY OR CONSTRUCTIVELY OWNED BY SUCH PERSON, WOULD RESULT IN THE COMPANY BEING "CLOSELY HELD" UNDER SECTION 856(h) OF THE CODE OR OTHERWISE CAUSE THE COMPANY TO FAIL TO QUALIFY AS A REIT; AND (v) NO PERSON MAY TRANSFER SERIES D PREFERRED STOCK IF SUCH TRANSFER WOULD RESULT IN THE CAPITAL STOCK OF THE COMPANY BEING OWNED BY FEWER THAN 100 PERSONS. ANY PERSON WHO BENEFICIALLY OR CONSTRUCTIVELY OWNS OR ATTEMPTS TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES D PREFERRED STOCK WHICH CAUSES OR WILL CAUSE A PERSON TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES D PREFERRED STOCK IN EXCESS OF THE ABOVE LIMITATIONS MUST IMMEDIATELY NOTIFY THE COMPANY. IF ANY OF THE RESTRICTIONS ON TRANSFER OR OWNERSHIP ARE VIOLATED, THE SERIES D PREFERRED STOCK REPRESENTED HEREBY IN EXCESS OF SUCH RESTRICTIONS WILL BE AUTOMATICALLY TRANSFERRED TO THE TRUSTEE OF A TRUST FOR THE BENEFIT OF ONE OR MORE CHARITABLE BENEFICIARIES. IN ADDITION, THE COMPANY MAY REDEEM SHARES UPON THE TERMS AND CONDITIONS SPECIFIED BY THE BOARD OF DIRECTORS IN ITS SOLE DISCRETION IF THE BOARD OF DIRECTORS DETERMINES THAT OWNERSHIP OR A TRANSFER OR OTHER EVENT MAY VIOLATE THE RESTRICTIONS DESCRIBED ABOVE. FURTHERMORE, UPON THE OCCURRENCE OF CERTAIN EVENTS, ATTEMPTED TRANSFERS IN VIOLATION OF THE RESTRICTIONS DESCRIBED ABOVE MAY BE VOID AB INITIO. ALL TERMS IN THIS LEGEND WHICH ARE DEFINED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES D PREFERRED STOCK SHALL HAVE THE MEANINGS ASCRIBED TO THEM IN SUCH ARTICLES SUPPLEMENTARY, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, A COPY OF WHICH, INCLUDING THE RESTRICTIONS ON TRANSFER AND OWNERSHIP, WILL BE FURNISHED TO EACH HOLDER OF SERIES D PREFERRED STOCK ON REQUEST AND WITHOUT CHARGE. REQUESTS FOR SUCH A COPY MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

(k) **Severability** . If any provision of this Section 7 or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

(l)**NYSE** . Nothing in this Section 7 shall preclude the settlement of any transaction entered into through the facilities of the NYSE. The shares of Series D Preferred Stock that are the subject of such transaction shall continue to be subject to the provisions of this Section 7 after such settlement.

(m)**Applicability of Section 7** . The provisions set forth in this Section 7 shall apply to the Series D Preferred Stock notwithstanding any contrary provisions of the Series D Preferred Stock provided for elsewhere in these Articles Supplementary.

SECTION 8. **Conversion Rights** .

(a) **Definitions** . For the purposes of this Section 8 of these Articles Supplementary, the following terms shall have the following meanings:

" **Closing Sale Price** " per share of Common Stock on any date means the closing sale price per share (or, if no closing sale price is reported, the average of the bid and asked prices or, if more than one in either case, the average of the average bid and the average asked prices) on such date as reported by the NYSE or, if the Common Stock is not reported by the NYSE, in composite transactions for the principal other U.S. national or regional securities exchange on which the Common Stock is traded. If the Common Stock is not listed for trading on a U.S. national or regional securities exchange on the relevant date, the "Closing Sale Price" will be the last quoted bid price for the Common Stock in the over-the-counter market on the relevant date as reported by the National Quotation Bureau Incorporated or similar organization. If the Common Stock is not so quoted, the "Closing Sale Price" will be the average of the mid-point of the last bid and asked prices for the Common Stock on the relevant date from each of at least three independent nationally recognized investment banking firms selected by the Company for this purpose.

" **Conversion Date** " has the meaning set forth in Section 8(b)(ii) of these Articles Supplementary.

" **Conversion Option** " means the Company's option to convert some or all of the Series D Preferred Stock into that number of shares of Common Stock that are issuable at the then-applicable conversion rate as described in Section 8(c) of these Articles Supplementary.

" **Conversion Price** " per share of Series D Preferred Stock as of any date means the liquidation preference of such share of Series D Preferred Stock divided by the then applicable Conversion Rate.

" **Conversion Rate** " means initially 0.5955 shares of Common Stock per $25.00 liquidation preference, subject to adjustment in certain events as set forth in this Section 8 of these Articles Supplementary.

" **DTC** " means The Depository Trust Company or any successor entity.

" **Fundamental Change** " shall be deemed to have occurred at such time as:

(i) the consummation of any transaction or event (whether by means of a share exchange or tender offer applicable to Common Stock, a liquidation, consolidation, recapitalization, reclassification, combination or merger of the Company or a sale, lease or other transfer of all or substantially all of its consolidated assets) or a series of related transactions or events pursuant to which all of the outstanding shares of Common Stock are exchanged for, converted into or constitutes solely the right to receive cash, securities or other property more than 10% of which consists of cash, securities or other property that are not, or upon issuance will not be, traded on a national securities exchange;

(ii) any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended, whether or not applicable), other than the Company, the Company's operating partnership subsidiary, Digital Realty Trust, L.P. (the " **Operating Partnership** ") or any of the Company's or the Operating Partnership's majority-owned subsidiaries or any employee benefit plan of the Company, the Operating Partnership or such subsidiary, is or becomes the "beneficial owner," directly or indirectly, of more than 50% of the total voting power in the aggregate of all classes of the Company's capital stock of then outstanding entitled to vote generally in elections of directors (for the avoidance of doubt the ownership of limited partnership units of the Operating Partnership shall not be deemed to constitute beneficial ownership of the Company's capital stock); or

(iii) during any period of 12 consecutive months after the date of original issuance of the Series D Preferred Stock, persons who at the beginning of such 12 month period constituted the Company's board of directors, together with any new persons whose election was approved by a vote of a majority of the persons then still comprising the Company's board of directors who were either members of the board of directors at the beginning of such period or whose election, designation or nomination for election was previously so approved, cease for any reason to constitute a majority of the Company's board of directors.

" **Fundamental Change Conversion Right** " has the meaning set forth in Section 8(l)(i) of these Articles Supplementary.

" **Market Price** " means, with respect to any Fundamental Change Conversion Date, the average of the Closing Sale Prices of the Common Stock for the ten consecutive Trading Days ending on the third Trading Day prior to the Fundamental Change Conversion Date, appropriately adjusted to take into account the occurrence, during the period commencing on the first Trading Day of such ten Trading Day period and ending on the Fundamental Change Conversion Date of any event requiring an adjustment of the Conversion Rate as described under Section 8(h); provided that in no event shall the market price be less than $0.01, subject to adjustment for share splits and combinations, reclassifications and similar events. " **NYSE** " means the New York Stock Exchange, Inc.

" **SEC** " means the U.S. Securities and Exchange Commission.

" **Trading Day** " means a day during which trading in securities generally occurs on the NYSE or, if the Common Stock is not quoted on the NYSE, then a day during which trading in securities generally occurs on the principal U.S. securities exchange on which the Common Stock is listed or, if the Common Stock is not listed on a U.S. national or regional securities exchange, then on the principal other market on which the Common Stock is then traded or quoted.

(b) **Conversion at Holder's Option** .

(i) Holders of shares of Series D Preferred Stock, at their option, may, at any time and from time to time, convert some or all of their outstanding shares of Series D Preferred Stock into Common Stock at the then applicable Conversion Rate.

(ii) The Company shall not issue fractional shares of Common Stock upon the conversion of shares of Series D Preferred Stock. Instead, the Company shall pay the cash value of such fractional shares based upon the Closing Sale Price of its Common Stock on the Trading Day (as defined in this Section 8) immediately prior to (A) the date on which the certificate or certificates representing the shares of Series D Preferred Stock to be converted are surrendered, accompanied by a written notice of conversion and any required transfer taxes (the " **Conversion Date** "), or (B) the effective date for the Company's Conversion Option, as the case may be.

(iii) A holder of shares of Series D Preferred Stock is not entitled to any rights of a common stockholder of the Company until such holder of shares of Series D Preferred Stock has converted its shares of Series D Preferred Stock or unless the Company has exercised its Conversion Option, and only to the extent the shares of Series D Preferred Stock are deemed to have been converted into shares of Common Stock under these Articles Supplementary.

(iv) Notwithstanding anything herein to the contrary, holders of shares of Series D Preferred Stock may not convert their outstanding shares of Series D Preferred Stock into Common Stock if such conversion would cause the holder to violate the Aggregate Stock Ownership Limit or Common Stock Ownership Limit or otherwise result in the Company failing to qualify as a REIT.

(v) **Conversion Procedures** . Holders of shares of Series D Preferred Stock may convert some or all of their shares by surrendering to the Company at its principal office or at the office of its transfer agent, as may be designated by the Board of Directors, the certificate or certificates for the shares of Series D Preferred Stock to be converted, accompanied by a written notice stating that the holder of shares of Series D Preferred Stock elects to convert all or a specified whole number of those shares in accordance with the provisions described in this Section 8 and specifying the name or names in which the holder of shares of Series D Preferred Stock wishes the certificate or certificates for the shares of Common Stock to be issued. If the notice specifies a name or names other than the name of the holder of shares of Series D Preferred Stock, the notice shall be accompanied by payment of all transfer taxes payable upon the issuance of shares of Common Stock in that name or names. Other than such transfer taxes, the

Company shall pay any documentary, stamp or similar issue or transfer taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Series D Preferred Stock. The date on which the Company has received all of the surrendered certificate or certificates, the notice relating to the conversion and payment of all required transfer taxes, if any, or the demonstration to the Company's satisfaction that those taxes have been paid, shall be deemed the Conversion Date with respect to a share of Series D Preferred Stock. As promptly as practicable after the Conversion Date with respect to any shares of Series D Preferred Stock, the Company shall deliver or cause to be delivered
(A) certificates representing the number of validly issued, fully paid and non-assessable shares of Common Stock to which the holders of shares of such Series D Preferred Stock, or the transferee of the holder of such shares of Series D Preferred Stock, shall be entitled and (B) if less than the full number of shares of Series D Preferred Stock represented by the surrendered certificate or certificates is being converted, a new certificate or certificates, of like tenor, for the number of shares represented by the surrendered certificate or certificates, less the number of shares being converted. This conversion shall be deemed to have been made at the close of business on the Conversion Date so that the rights of the holder of shares of Series D Preferred Stock as to the shares being converted shall cease except for the right to receive the conversion value, and, if applicable, the person entitled to receive shares of Common Stock shall be treated for all purposes as having become the record holder of those shares of Common Stock at that time on that date.

(vi) In lieu of the foregoing procedures, if the Series D Preferred Stock is held in global certificate form, the holder of shares of Series D Preferred Stock must comply with the procedures of DTC to convert its beneficial interest in respect of the Series D Preferred Stock represented by a global stock certificate of the Series D Preferred Stock.

(vii) If any shares of Series D Preferred Stock are to be converted pursuant to the Company's Conversion Option, the right of a holder of such to voluntarily convert those shares of Series D Preferred Stock shall terminate if the Company has not received the conversion notice of such holder of such shares of Series D Preferred Stock by 5:00 p.m., New York City time, on the business day immediately preceding the date fixed for conversion pursuant to the Company's Conversion Option.

(viii) If more than one share of Series D Preferred Stock is surrendered for conversion by the same holder at the same time, the number of whole shares of Common Stock issuable upon conversion of those shares of Series D Preferred Stock shall be computed on the basis of the total number of shares of Series D Preferred Stock so surrendered.

(c) **Company Conversion Option** .

(i) On or after February 6, 2013, the Company may exercise its Conversion Option, as described below, but only if (A) the Closing Sale Price of the Common Stock equals or exceeds 130% of the then-applicable Conversion Price per share of the Series D Preferred Stock for at least 20 Trading Days in a period of 30 consecutive Trading Days (including the last Trading Day of such period) ending on the Trading Day immediately

prior to the Company's issuance of a press release announcing the exercise of its Conversion Option as described below in paragraph (iii); and (B) on or prior to the Effective Date of the exercise of its Conversion Option, the Company has either declared and paid, or declared and set apart for payment, any unpaid dividends that are in arrears on the Series D Preferred Stock.

(ii) If the Company converts less than all of the outstanding shares of Series D Preferred Stock, the Company's transfer agent shall select the shares by lot, on a pro rata basis or in accordance with any other method the transfer agent considers fair and appropriate. The Company may convert the Series D Preferred Stock only in a whole number of shares of Series D Preferred Stock. If a portion of a holder's Series D Preferred Stock is selected for partial conversion by the Company and the holder converts a portion of such Series D Preferred Stock, the number of shares of Series D Preferred Stock subject to conversion by the Company shall be reduced by the number of shares that the holder converted.

(iii) To exercise its Conversion Option described above, the Company shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public) prior to the opening of business on the first Trading Day following any date on which the conditions described in Section 8(c)(i) are met, announcing such conversion. The Company shall also give notice by mail or by publication (with subsequent prompt notice by mail) to holders of shares of Series D Preferred Stock (not more than four Trading Days after the date of the press release) and, if required by the rules and regulations of the SEC, the Company shall file a Current Report on Form 8-K (or make such other filing on an appropriate form as may be permitted by the rules and regulations of the SEC), of the exercise of the Company's Conversion Option announcing its intention to convert Series D Preferred Stock. The Effective Date for the Company's Conversion Option shall be the date that is five Trading Days after the date on which the Company issues such press release.

(iv) In addition to any information required by applicable law or regulation, the press release and notice of the exercise of the Company's Conversion Option referred to in paragraph (iii) above shall state, as appropriate: (A) the Effective Date for its Conversion Option; (B) the number of shares of Common Stock to be issued upon conversion of each share of Series D Preferred Stock; (C) the number of shares of Series D Preferred Stock to be converted; and (D) that dividends on the shares of Series D Preferred Stock to be converted shall cease to accrue on the Effective Date for the Company's Conversion Option (and no dividends on such converted shares shall be payable except as provided in these Articles Supplementary).

(d) **Reservation of Shares** . The Company shall at all times reserve and keep available, free from preemptive rights out of the Company's authorized but unissued shares of capital stock, for issuance upon the conversion of shares of Series D Preferred Stock, a number

of the Company's authorized but unissued shares of Common Stock that shall from time to time be sufficient to permit the conversion of all outstanding shares of Series D Preferred Stock.

(e) **Compliance with Laws; Validity, etc., of Common Stock** . Before the delivery of any securities upon conversion of shares of Series D Preferred Stock, the Company shall comply with all applicable federal and state laws and regulations. All shares of Common Stock delivered upon conversion of shares of Series D Preferred Stock shall, upon delivery, be duly and validly issued, fully paid and non-assessable, free of all liens and charges and not subject to any preemptive rights.

(f) **Payment of Dividends Upon Conversion; Optional Conversion** .

(i) If a holder of shares of Series D Preferred Stock exercises its conversion rights, upon delivery of the shares of Series D Preferred Stock for conversion, those shares of Series D Preferred Stock shall cease to cumulate dividends as of the end of the Conversion Date, and the holder of shares of Series D Preferred Stock shall not receive any cash payment in an amount equal to accrued and unpaid dividends on the shares of Series D Preferred Stock, except in those limited circumstances discussed below in this Section 8(f). Except as provided below in this Section 8(f), the Company shall make no payment for accrued and unpaid dividends, whether or not in arrears, on shares of Series D Preferred Stock converted at the election of holders of such shares.

(ii) If the Company receives a conversion notice before the close of business on a Dividend Record Date, the holder of shares of Series D Preferred Stock shall not be entitled to receive any portion of the dividend payable on such shares of converted stock on the corresponding Dividend Payment Date.

(iii) If the Company receives a conversion notice after the Dividend Record Date but prior to the corresponding Dividend Payment Date, the holder of shares of Series D Preferred Stock on the Dividend Record Date will receive on that Dividend Payment Date accrued dividends on those shares of Series D Preferred Stock, notwithstanding the conversion of those shares of Series D Preferred Stock prior to that Dividend Payment Date, because that holder of shares of Series D Preferred Stock will have been the holder of record of shares of Series D Preferred Stock on the corresponding Dividend Record Date. At the time that such holder of shares of Series D Preferred Stock surrenders shares of Series D Preferred Stock for conversion, however, it shall pay to the Company an amount equal to the dividend that has accrued and that will be paid on the related Dividend Payment Date; provided that no such payment need be made if the Company has specified a Fundamental Change Repurchase Date relating to a Fundamental Change that is after a Dividend Record Date and on or prior to the Dividend Payment Date to which that Dividend Record Date relates.

(iv) If the holder of shares of Series D Preferred Stock is a holder of shares of Series D Preferred Stock on a Dividend Record Date and converts such shares of Series D Preferred Stock into shares of Common Stock on or after the corresponding Dividend Payment Date such holder of shares of Series D Preferred Stock shall be entitled to receive the dividend payable on such shares of Series D Preferred Stock on such

corresponding Dividend Payment Date, and the holder of shares of Series D Preferred Stock shall not need to include payment of the amount of such dividend upon surrender for conversion of shares of Series D Preferred Stock.

(g) **Payment of Dividends Upon Conversion; Company Conversion Option** .

(i) If the Company converts shares of Series D Preferred Stock pursuant to its Conversion Option, on or prior to the Effective Date of the Conversion Option, the Company must first declare and pay, or declare and set apart for payment, any unpaid dividends that are in arrears on Series D Preferred Stock.

(ii) If the Company exercises its Conversion Option and the Effective Date is after the close of business on a Dividend Payment Date and prior to the close of business on the next Dividend Record Date, the holder of shares of Series D Preferred Stock shall not be entitled to receive any portion of the dividend payable for such period on such converted shares on the corresponding Dividend Payment Date. Accordingly, if the Company converts shares of Series D Preferred Stock and the effective date is after the close of business on a Dividend Payment Date and prior to the close of business on the next Dividend Record Date, holders of shares of Series D Preferred Stock shall forego the right to receive any dividends accruing from such Dividend Payment Date to the Effective Date.

(iii) If the Company exercises its Conversion Option and the Effective Date is on or after the close of business on any Dividend Record Date and prior to the close of business on the corresponding Dividend Payment Date, all dividends payable for such period with respect to the shares of Series D Preferred Stock called for a conversion on such date, shall be payable on such Dividend Payment Date to the holder of such shares of Series D Preferred Stock on such Dividend Record Date.

(h) **Conversion Rate Adjustments** . The Company shall adjust the conversion rate from time to time as follows:

(i) If the Company issues shares of Common Stock as a dividend or distribution on shares of Common Stock to all holders of Common Stock, or if the Company effects a share split or share combination, the conversion rate shall be adjusted based on the following formula:

$CR_1 = CR_0 \times OS_1 / OS_0$

where

CR_0 = the conversion rate in effect immediately prior to the ex-dividend date for such dividend or distribution, or the effective date of such share split or share combination;

CR_1 = the new conversion rate in effect immediately on and after the ex-dividend date for such dividend or distribution, or the effective date of such share split or share combination;

OS_1 = the number of shares of Common Stock outstanding immediately after such dividend or distribution, or the effective date of such share split or share combination; and

OS_0 = the number of shares of Common Stock outstanding immediately prior to such dividend or distribution, or the effective date of such share split or share combination.

Any adjustment made pursuant to this paragraph (i) shall become effective at the open of business on (x) the ex-dividend date for such dividend or other distribution or (y) the date on which such split or combination becomes effective, as applicable. If any dividend or distribution described in this paragraph (i) is declared but not so paid or made, the new conversion rate shall be readjusted to the conversion rate that would then be in effect if such dividend or distribution had not been declared.

(ii) If the Company distributes to all holders of Common Stock any rights, warrants or options entitling them, for a period expiring not more than 45 days after the date of issuance of such rights, warrants or options, to subscribe for or purchase shares of Common Stock at a price per share that is less than the Closing Sale Price per share of Common Stock on the business day immediately preceding the time of announcement of such distribution, the Company shall adjust the conversion rate based on the following formula:

$CR_1 = CR_0 \times (OS_0 + X)/(OS_0 + Y)$

where

CR_0 = the conversion rate in effect immediately prior to the ex-dividend date for such distribution;

CR_1 = the new conversion rate in effect immediately on and after the ex-dividend date for such distribution;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the ex-dividend date for such distribution; X = the aggregate number of shares of Common Stock issuable pursuant to such rights, warrants or options; and

Y = the number of shares of Common Stock equal to the quotient of (A) the aggregate price payable to exercise such rights, warrants or options

and (B) the average of the Closing Sale Price per share of Common Stock for the 10 consecutive Trading Days ending on the business day immediately preceding the date of announcement for the issuance of such rights, warrants or options.

For purposes of this paragraph (ii), in determining whether any rights, warrants or options entitle the holders of shares of Common Stock to subscribe for or purchase shares of Common Stock at less than the applicable Closing Sale Price per share of Common Stock, and in determining the aggregate exercise or conversion price payable for such shares of Common Stock, there shall be taken into account any consideration the Company receives for such rights, warrants or options and any amount payable on exercise or conversion thereof, with the value of such consideration, if other than cash, to be determined by the Company's board of directors. If any right, warrant or option described in this paragraph (ii) is not exercised or converted prior to the expiration of the exercisability or convertibility thereof, the Company shall adjust the new conversion rate to the conversion rate that would then be in effect if such right, warrant or option had not been so issued.

(iii) If the Company distributes shares of its capital stock, evidence of indebtedness or other assets or property to all holders of Common Stock, excluding (A) dividends, distributions, rights, warrants or options referred to in paragraph (i) or
(ii) above; (B) dividends or distributions paid exclusively in cash; and (C) spin-offs, as described below in this paragraph (iii) then the Company shall adjust the conversion rate based on the following formula:

$CR_1 = CR_0 \times SP_0 / (SP_0 - FMV)$

where

CR_0 = the conversion rate in effect immediately prior to the ex-dividend date for such distribution;

CR_1 = the new conversion rate in effect immediately on and after the ex-dividend date for such distribution;

SP_0 = the average of the Closing Sale Price per share of Common Stock for the 10 consecutive Trading Days ending on the business day immediately preceding the ex-dividend date for such distribution; and

FMV = the fair market value (as determined in good faith by the Company's board of directors) of the shares of capital stock, evidences of indebtedness, assets or property distributed with respect to each outstanding share of Common Stock on the earlier of the record date or the ex-dividend date for such distribution;

provided that if "FMV" with respect to any distribution of shares of capital stock, evidences of indebtedness or other assets or property of the Company is equal to or greater than "SP0" with respect to such distribution, then in lieu of the foregoing adjustment, adequate provision shall be

made so that each holder of Series D Preferred Stock shall have the right to receive on the date such shares of capital stock, evidences of indebtedness or other assets or property of the Company are distributed to holders of Common Stock, for each share of Series D Preferred Stock, the amount of shares of capital stock, evidences of indebtedness or other assets or property of the Company such holder of Series D Preferred Stock would have received had such holder of Series D Preferred Stock owned a number of shares of Common Stock equal to a fraction the numerator of which is the product of the conversion rate in effect on the ex-dividend date for such distribution, and the aggregate liquidation preference of Series D Preferred Stock held by such holder and the denominator of which is twenty-five ($25.00).

An adjustment to the conversion rate made pursuant to the immediately preceding paragraph shall become effective on the ex-dividend date for such distribution.

If the Company distributes to all holders of Common Stock capital stock of any class or series, or similar equity interest, of or relating to one of the Company's subsidiaries or other business unit (a "spin-off") the conversion rate in effect immediately before the 10th Trading Day from and including the effective date of the spin-off shall be adjusted based on the following formula:

$CR_1 = CR_0 \times (FMV_0 + MP_0) / MP_0$

where

CR_0 = the conversion rate in effect immediately prior to the 10th Trading Day immediately following, and including, the effective date of the spin-off;

CR_1 = the new conversion rate in effect immediately on and after the 10th Trading Day immediately following, and including, the effective date of the spin-off;

FMV_0 = the average of the Closing Sale Prices per share of the capital stock or similar equity interest distributed to holders of Common Stock applicable to one share of Common Stock over the first 10 consecutive Trading Days after the effective date of the spin-off; and

MP_0 = the average of the Closing Sale Prices per share of Common Stock over the first 10 consecutive Trading Days after the effective date of the spin-off.

An adjustment to the conversion rate made pursuant to the immediately preceding paragraph shall occur on the 10th Trading Day from and including the effective date of the spin-off; provided that in respect of any conversion within the 10 Trading Days following the effective date of any spin-off, references within this paragraph (iii) to 10 Trading Days shall be

deemed replaced with such lesser number of Trading Days as have elapsed between the effective date of such spin-off and the Conversion Date in determining the applicable conversion rate.

If any such dividend or distribution described in this paragraph (iii) is declared but not paid or made, the new conversion rate shall be re-adjusted to be the conversion rate that would then be in effect if such dividend or distribution had not been declared.

(iv) If the Company makes any cash dividend or distribution to all holders of outstanding shares of Common Stock (excluding any dividend or distribution in connection with the Company's liquidation, dissolution or winding up) during any of its quarterly fiscal periods in an aggregate amount that, together with other cash dividends or distributions made during such quarterly fiscal period, exceeds the product of $0.31 (subject to adjustment) (the "reference dividend"), multiplied by the number of shares of Common Stock outstanding on the record date for such distribution, the conversion rate shall be adjusted based on the following formula:

$CR_1 = CR_0 \times SP_0 / (SP_0 - C)$

where

CR_0 = the conversion rate in effect immediately prior to the ex-dividend date for such distribution; CR_1 = the new conversion rate in effect immediately after the ex-dividend date for such distribution;

SP_0 = the average of the Closing Sale Price per share of Common Stock for the 10 consecutive Trading Days ending on the business day immediately preceding the earlier of the record date or the day prior to the ex-dividend date for such distribution; and

C = the amount in cash per share that the Company distributes to holders of Common Stock that exceeds the reference dividend;

provided that if "C" with respect to any such cash dividend or distribution is equal to or greater than "SP0" with respect to any such cash dividend or distribution, then in lieu of the foregoing adjustment, adequate provision shall be made so that each holder of Series D Preferred Stock shall have the right to receive on the date such cash is distributed to holders of Common Stock, for each share of Series D Preferred Stock, the amount of cash such holder of Series D Preferred Stock would have received had such holder of Series D Preferred Stock owned a number of shares of Common Stock equal to a fraction the numerator of which is the product of the conversion rate in effect on the ex-dividend date for such dividend or distribution, and the aggregate principal amount of Series D Preferred Stock held by such holder and the denominator of which is twenty-five ($25.00).

An adjustment to the conversion rate made pursuant to this paragraph (iv) shall become effective on the ex-dividend date for such dividend or distribution. If any dividend or distribution described in this paragraph (iv) is declared but not so paid or made, the new conversion rate shall be re-adjusted to the conversion rate that would then be in effect if such dividend or distribution had not been declared.

The reference dividend amount is subject to adjustment in a manner inversely proportional to adjustments to the conversion rate; provided that no adjustment shall be made to the reference dividend amount for any adjustment made to the conversion rate under this paragraph (iv).

Notwithstanding the foregoing, if an adjustment is required to be made under this paragraph (iv) as a result of a distribution that is not a quarterly dividend, the reference dividend amount shall be deemed to be zero.

(v) If the Company or any of its subsidiaries makes a payment in respect of a tender offer or exchange offer for shares of Common Stock to the extent that the cash and value of any other consideration included in the payment per share of Common Stock exceeds the Closing Sale Price per share of Common Stock on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender offer or exchange offer, the conversion rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times (AC + (SP_1 \times OS_1))/(SP_1 \times OS_0)$$

where

CR_0 = the conversion rate in effect on the day immediately following the date such tender or exchange offer expires;

CR_1 = the conversion rate in effect on the second day immediately following the date such tender or exchange offer expires;

AC = the aggregate value of all cash and any other consideration (as determined by the Company's board of directors) paid or payable for shares of Common Stock purchased in such tender or exchange offer;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the date such tender or exchange offer expires;

OS_1 = the number of shares of Common Stock outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase or exchange of shares pursuant to such tender or exchange offer); and

SP_1 = the Closing Sale Price per share of Common Stock for the Trading Day immediately following the date such tender or exchange offer expires.

If the application of the foregoing formula would result in a decrease in the conversion rate, no adjustment to the conversion rate shall be made.

Any adjustment to the conversion rate made pursuant to this paragraph (v) shall become effective on the second day immediately following the date such tender offer or exchange offer expires. If the Company or one of its subsidiaries is obligated to purchase shares of Common Stock pursuant to any such tender or exchange offer but is permanently prevented by applicable law from effecting any such purchase or all such purchases are rescinded, the Company shall re-adjust the new conversion rate to be the conversion rate that would be in effect if such tender or exchange offer had not been made.

(vi) If the Company has in effect a rights plan while any shares of Series D Preferred Stock remain outstanding, holders of shares of Series D Preferred Stock shall receive, upon a conversion of such shares in respect of which the Company has elected to deliver shares of Common Stock, in addition to such shares of Common Stock, rights under the Company's stockholder rights agreement unless, prior to conversion, the rights have expired, terminated or been redeemed or unless the rights have separated from Common Stock. If the rights provided for in any rights plan that the Company's board of directors may adopt have separated from the Common Stock in accordance with the provisions of the applicable stockholder rights agreement so that holders of shares of Series D Preferred Stock would not be entitled to receive any rights in respect of Common Stock that the Company elects to deliver upon conversion of shares of Series D Preferred Stock, the Company shall adjust the conversion rate at the time of separation as if the Company had distributed to all holders of the Company's capital stock, evidences of indebtedness or other assets or property pursuant to paragraph (iii) above, subject to readjustment upon the subsequent expiration, termination or redemption of the rights.

(vii) Notwithstanding the foregoing, in the event of an adjustment to the conversion rate pursuant to paragraphs (iv) and (v) above, in no event shall the conversion rate exceed 0.6997 shares of Common Stock per $25.00 liquidation preference, subject to adjustment pursuant to paragraphs (i), (ii) and (iii) above. In no event shall the Conversion Price be reduced below $0.01, subject to adjustment for share splits and combinations and similar events.

(viii) The Company shall not make any adjustment to the conversion rate if holders of shares of Series D Preferred Stock are permitted to participate, on an as-converted basis, in the transactions described in paragraphs (i) through (vi) above.

(ix) The conversion rate shall not be adjusted except as specifically set forth in this Section 8 to these Articles Supplementary. Without limiting the foregoing, the conversion rate shall not be adjusted for (A) the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities or those of the Operating Partnership and the investment of additional optional amounts in shares of Common Stock under any plan; (B) the issuance of any shares of Common Stock or options or rights to purchase

such shares pursuant to any of the Company's present or future employee, director, trustee or consultant benefit plan, employee agreement or arrangement or program or those of the Operating Partnership; (C) the issuance of any shares of Common Stock pursuant to any option, warrant, right, or exercisable, exchangeable or convertible security outstanding as of the date shares of Series D Preferred Stock were first issued; (D) a change in the par value of Common Stock; (E) accumulated and unpaid dividends or distributions; and (F) the issuance of limited partnership units by the Operating Partnership and the issuance of shares of Common Stock or the payment of cash upon redemption thereof.

(x) No adjustment in the conversion rate shall be required unless the adjustment would require an increase or decrease of at least 1% of the conversion rate. If the adjustment is not made because the adjustment does not change the conversion rate by at least 1%, then the adjustment that is not made shall be carried forward and taken into account in any future adjustment. All required calculations shall be made to the nearest cent or 1/1000th of a share, as the case may be. Notwithstanding the foregoing, if the shares of Series D Preferred Stock are called for redemption, all adjustments not previously made shall be made on the applicable redemption date.

(xi) Except as described in this Section 8 of these Articles Supplementary, the Company shall not adjust the conversion rate for any issuance of shares of Common Stock or any securities convertible into or exchangeable or exercisable for shares of Common Stock or rights to purchase shares of Common Stock or such convertible, exchangeable or exercisable securities.

(i) **Effect of Business Combinations** . In the case of the following events (each a "business combination"):

(i) any recapitalization, reclassification or change of Common Stock (other than changes resulting from a subdivision or combination);

(ii) a consolidation, merger or combination involving the Company;

(iii) a sale, conveyance or lease to another corporation of all or substantially all of the Company's property and assets (other than to one or more of the Company's subsidiaries); or

(iv) a statutory share exchange,

in each case, as a result of which holders of Common Stock are entitled to receive stock, other securities, other property or assets (including cash or any combination thereof) with respect to or in exchange for Common Stock, a holder of shares of Series D Preferred Stock shall be entitled thereafter to convert such shares of Series D Preferred Stock into the kind and amount of stock, other securities or other property or assets (including cash or any combination thereof) which the holder of shares of Series D Preferred Stock would have owned or been entitled to receive upon such business combination as if such holder of shares of Series D Preferred Stock held a number of shares of Common Stock equal to the conversion rate in effect on the effective date for such business combination, multiplied by the number of shares of Series D Preferred Stock held by

such holder of shares of Series D Preferred Stock. If such business combination also constitutes a Fundamental Change, a holder of shares of Series D Preferred Stock converting such shares shall not receive a make-whole premium pursuant to Section 8(k) hereof if such holder does not convert its shares of Series D Preferred Stock "in connection with" (as described in Section 8(k)(i)) the relevant Fundamental Change. In the event that holders of Common Stock have the opportunity to elect the form of consideration to be received in such business combination, the Company shall make adequate provision whereby the holders of shares of Series D Preferred Stock shall have a reasonable opportunity to determine the form of consideration into which all of the shares of Series D Preferred Stock, treated as a single class, shall be convertible from and after the effective date of such business combination. Such determination shall be based on the weighted average of elections made by the holders of shares of Series D Preferred Stock who participate in such determination, shall be subject to any limitations to which all holders of Common Stock are subject, such as pro rata reductions applicable to any portion of the consideration payable in such business combination, and shall be conducted in such a manner as to be completed by the date which is the earliest of (1) the deadline for elections to be made by holders of Common Stock and (2) two business days prior to the anticipated effective date of the business combination.

The Company shall provide notice of the opportunity to determine the form of such consideration, as well as notice of the determination made by the holders of shares of Series D Preferred Stock (and the weighted average of elections), by posting such notice with DTC and providing a copy of such notice to the Company's transfer agent. If the effective date of a business combination is delayed beyond the initially anticipated effective date, the holders of shares of Series D Preferred Stock shall be given the opportunity to make subsequent similar determinations in regard to such delayed effective date. The Company may not become a party to any such transaction unless its terms are consistent with the preceding. None of the foregoing provisions shall affect the right of a holder of shares of Series D Preferred Stock to convert such holder's shares of Series D Preferred Stock into shares of Common Stock prior to the effective date of such business combination.

(j) **Optional Increase to Conversion Rate** . To the extent permitted by law, the Company may, from time to time, increase the conversion rate for a period of at least 20 days if the Company's board of directors determines that such an increase would be in the Company's best interests. Any such determination by the Company's board of directors shall be conclusive. In addition, the Company may increase the conversion rate if the Company's board of directors deems it advisable to avoid or diminish any income tax to holders of Common Stock resulting from any distribution of Common Stock or similar event. The Company shall give holders of shares of Series D Preferred Stock at least 15 business days' notice of any increase in the conversion rate.

(k) **Adjustment to Conversion Rate upon Certain Fundamental Changes** . The Company shall adjust the conversion rate from time to time as follows:

(i) If, on or prior to February 6, 2015, a Fundamental Change takes place and a holder converts the Series D Preferred Stock in connection with such Fundamental Change, the Company shall increase, as described below, the conversion rate applicable to shares that are surrendered for conversion. A conversion of the Series D Preferred

Stock shall be deemed for these purposes to be "in connection with" a Fundamental Change if the Conversion Date occurs from and including the effective date of such Fundamental Change to, and including, the Fundamental Change Conversion Date (as defined in Section 8(l)(vii)) for that Fundamental Change.

(ii) The Company shall also give notice by mail or by publication (with subsequent prompt notice by mail) to holders of Series D Preferred Stock of the anticipated effective date of any proposed Fundamental Change which shall occur on or prior to February 6, 2015. The Company shall make this mailing or publication at least 15 days before the anticipated effective date of the Fundamental Change. In addition, no later than the third business day after the completion of such Fundamental Change, the Company shall make an additional notice announcing such completion.

(iii) If a holder elects to convert in connection with a Fundamental Change on or prior to February 6, 2015, the Company shall increase the Conversion Rate by reference to the table below, based on the date when the Fundamental Change becomes effective (the " **effective date** "), and the applicable price. If the Fundamental Change is a transaction or series of related transactions and the consideration (excluding cash payments for fractional shares or pursuant to statutory appraisal rights) for Common Stock in the Fundamental Change consists solely of cash, then the applicable price shall be the cash amount paid per share of Common Stock in the transaction. If the transaction is an asset sale and the consideration paid for the Company's property and assets (or for the property and assets of the Company and its subsidiaries on a consolidated basis) consists solely of cash, then the applicable price shall be the cash amount paid for the Company's property and assets, expressed as an amount per share of Common Stock outstanding on the effective date of the asset sale. In all other cases, the applicable price shall be the average of the Closing Sale Price per share of Common Stock for the ten consecutive Trading Days immediately preceding the effective date. The Company's board of directors shall make appropriate adjustments, in its good faith determination, to account for any adjustment to the conversion rate that becomes effective, or any event requiring an adjustment to the conversion rate where the ex-dividend date of the event occurs, at any time during those ten consecutive Trading Days.

(iv) The following table sets forth the number of additional shares of Common Stock per $25.00 liquidation preference of Series D Preferred Stock that shall be added to the Conversion Rate applicable to Series D Preferred Stock that are converted in connection with a Fundamental Change (the " **make-whole premium** "). If an event occurs that requires an adjustment to the Conversion Rate, the Company shall, on the date the Company must adjust the Conversion Rate, adjust each applicable price set forth in the column headers of the table below by multiplying the applicable price in effect immediately before the adjustment by a fraction (A) whose numerator is the Conversion Rate in effect immediately before the adjustment; and (B) whose denominator is the adjusted Conversion Rate.

In addition, the Company shall adjust the number of additional shares in the table below in the same manner in which, and for the same events for which, the Company must adjust the Conversion Rate as described in Section 8(h).

Number of Additional Shares of Common Stock Issuable per $25.00 Liquidation Preference

	Common Stock Share Price										
Effective Date_____	**$35.73**	**$40.00**	**$45.00**	**$50.00**	**$55.00**	**$60.00**	**$65.00**	**$70.00**	**$75.00**	**$80.00**	**$85.00**	**$90.00**
February 6, 2008	0.1042	0.0871	0.0698	0.0573	0.0478	0.0406	0.0350	0.0305	0.0268	0.0238	0.0213	0.0192
March 31, 2009	0.1042	0.0882	0.0695	0.0560	0.0460	0.0385	0.0327	0.0282	0.0246	0.0217	0.0194	0.0174
March 31, 2010	0.1042	0.0866	0.0664	0.0520	0.0415	0.0338	0.0281	0.0237	0.0204	0.0177	0.0157	0.0140
March 31, 2011	0.1042	0.0841	0.0619	0.0461	0.0350	0.0271	0.0214	0.0174	0.0145	0.0123	0.0107	0.0095
March 31, 2012	0.1042	0.0812	0.0555	0.0371	0.0246	0.0164	0.0113	0.0082	0.0063	0.0052	0.0044	0.0039
March 31, 2013	0.1042	0.0821	0.0526	0.0279	0.0050	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
March 31, 2014	0.1042	0.0840	0.0539	0.0288	0.0051	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
February 6, 2015	0.1042	0.0839	0.0531	0.0279	0.0071	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

(v) The exact applicable share price and effective date may not be set forth in the table above, in which case (A) if the actual applicable share price is between two applicable prices listed in the table above, or the actual effective date is between two dates listed in the table above, the Company shall determine the number of additional shares by linear interpolation between the numbers of additional shares set forth for the two applicable prices, or for the two dates based on a 365-day year, as applicable; (B) if the actual applicable price is greater than $90.00 per share (subject to adjustment), the Company shall not increase the Conversion Rate as described above and no additional shares shall be issuable upon conversion; and (C) if the actual applicable price is less than $35.73 per share (subject to adjustment), the Company shall not increase the Conversion Rate as described above and no additional shares shall be issuable upon conversion.

(vi) The Company shall not increase the Conversion Rate as described in this Section 8(k) of these Articles Supplementary to the extent the increase will cause the Conversion Rate to exceed 0.6997, provided the Company shall adjust this maximum conversion rate in the same manner in which, and for the same events for which, the Company must adjust the Conversion Rate as described in Section 8(h).

(l)**Special Conversion Right of Series D Preferred Stock upon a Fundamental Change; Company Repurchase Right.**

(i) On or prior to February 6, 2015, in the event of a Fundamental Change, when the applicable price of Common Stock described in Section 8(k)(iii) of these Articles Supplementary is less than $35.73 per share, then each holder of Series D Preferred Stock shall have the special right (the " **Fundamental Change Conversion Right** "), in addition to any other applicable conversion right, to convert some or all of the Series D Preferred Stock on the relevant Fundamental Change Conversion Date into a number of shares of Common Stock per $25.00 liquidation preference equal to such liquidation preference plus an amount equal to accrued and unpaid dividends to, but not including, such Fundamental Change Conversion Date, divided by 98% of the Market Price of Common Stock (the " **Fundamental Change Conversion Rate** "). The Market Price of Common Stock shall be determined prior to the applicable Fundamental Change Conversion Date. A holder of Series D Preferred Stock which has elected to convert such shares otherwise than pursuant to the Fundamental Change Conversion Right shall not be able to exercise the Fundamental Change Conversion Right.

(ii) If a holder of Series D Preferred Stock elects to convert Series D Preferred Stock as described in Section 8(l)(i) of these Articles Supplementary, the Company may elect, in lieu of that conversion, to repurchase for cash some or all of such Series D Preferred Stock at a repurchase price (the " **Fundamental Change Repurchase Price** ") equal to 100% of the liquidation preference of the Series D Preferred Stock to be repurchased plus an amount equal to accrued and unpaid dividends to, but not including, such Fundamental Change Conversion Date, or the Fundamental Change Repurchase Price; provided that if the relevant Fundamental Change Conversion Date is on a date that is after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, the Company shall pay such dividends to the holder of record on the corresponding Dividend Record Date, and the Fundamental Change Repurchase Price shall be equal to 100% of the liquidation preference of the Series D Preferred Stock to be repurchased.

(iii) If the Company elects to repurchase Series D Preferred Stock that would otherwise be converted into Common Stock on a Fundamental Change Conversion Date, such Series D Preferred Stock shall not be converted into Common Stock and the holder of such shares shall be entitled to receive the Fundamental Change Repurchase Price in cash from the Company.

(iv) The aggregate number of shares of Common Stock issuable in connection with the exercise of the Fundamental Change Conversion Right may not exceed 14.3 million shares of Common Stock (or 16.4 million shares of Common Stock if the underwriter of the Company's offering of the Series D Preferred Stock exercises its over-allotment option in full) or such other number of shares of Common Stock as shall then be authorized and available for issuance. If the number of shares of Common Stock issuable upon such conversion would exceed 14.3 million or 16.4 million shares of Common Stock, as the case may be, or such other number of shares of Common Stock as shall then be authorized and available for issuance, the Company shall have the option to satisfy the remainder of such conversion in shares of Common Stock that are authorized for issuance in the future. The Company shall use its best efforts to have any such additional number of shares of Common Stock authorized for issuance within 180 days of the Fundamental Change Conversion Date.

(v) (v) Within 15 days after the occurrence of a Fundamental Change, the Company shall provide to the holder of Series D Preferred Stock and the Company's transfer agent a notice of the occurrence of the Fundamental Change and of the resulting repurchase right. Such notice shall state (A) the events constituting the Fundamental Change; (B) the date of the Fundamental Change; (C) the last date on which the holder of Series D Preferred Stock may exercise the Fundamental Change Conversion Right; (D) to the extent applicable, the Fundamental Change Conversion Rate and the Fundamental Change Repurchase Price; (E) that the Company may elect to repurchase some or all of the Series D Preferred Stock as to which the Fundamental Change Conversion Right may be exercised; (F) the method of calculating the Market Price of Common Stock; (G) the Fundamental Change Conversion Date; (H) the name and address of the paying agent and the conversion agent; (I) the Conversion Rate and any adjustment to the Conversion Rate that shall result from the Fundamental Change; (J) that Series D Preferred Stock as to

which the Fundamental Change Conversion Right has been exercised may be converted at the applicable Conversion Rate, if otherwise convertible, only if the notice of exercise of the Fundamental Change Conversion Right has been properly withdrawn; and (K) the procedures that the holder of Series D Preferred Stock must follow to exercise the Fundamental Change Conversion Right.

(vi) The Company shall also issue a press release for publication on the Dow Jones & Company, Inc., Business Wire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Company's website, in any event prior to the opening of business on the first Trading Day following any date on which the Company provides such notice to the holders of Series D Preferred Stock.

(vii) The Fundamental Change Conversion Date shall be a date no less than 20 days nor more than 35 days after the date on which the Company gives the notice described in Section 8(l)(v) of these Articles Supplementary. To exercise the Fundamental Change Conversion Right, the holder of Series D Preferred Stock shall deliver, on or before the close of business on the Fundamental Change Conversion Date, the Series D Preferred Stock to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the Company's transfer agent. The conversion notice shall state (A) the relevant Fundamental Change Conversion Date; (B) the number of Series D Preferred Stock to be converted; and (C) that the Series D Preferred Stock are to be converted pursuant to the applicable provisions of the Series D Preferred Stock. Notwithstanding the foregoing, if the Series D Preferred Stock is held in global form, the conversion notice shall comply with applicable DTC procedures.

(viii) Holders of Series D Preferred Stock may withdraw any notice of exercise of its Fundamental Change Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Company's transfer agent prior to the close of business on the business day prior to the Fundamental Change Conversion Date. The notice of withdrawal shall state (A) the number of withdrawn shares of Series D Preferred Stock; (B) if certificated shares of Series D Preferred Stock have been issued, the certificate numbers of the withdrawn shares of Series D Preferred Stock; and (C) the number of shares of the Series D Preferred Stock, if any, which remain subject to the conversion notice. Notwithstanding the foregoing, if the Series D Preferred Stock is held in global form, the notice of withdrawal shall comply with applicable DTC procedures.

(ix) Series D Preferred Stock as to which the Fundamental Change Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into shares of Common Stock in accordance with the Fundamental Change Conversion Right on the Fundamental Change Conversion Date, unless the Company has elected to repurchase such Series D Preferred Stock.

(x) The holder of any shares of Series D Preferred Stock which the Company has elected to repurchase and as to which the conversion election has not been properly withdrawn shall receive payment of the Fundamental Change Repurchase Price promptly

following the later of the Fundamental Change Conversion Date or the time of book-entry transfer or delivery of the Series D Preferred Stock. If the paying agent holds cash sufficient to pay the Fundamental Change Repurchase Price of the Series D Preferred Stock on the business day following the Fundamental Change Conversion Date, then (A) the Series D Preferred Stock shall cease to be outstanding and dividends shall cease to accrue (whether or not book-entry transfer of the Series D Preferred Stock is made or whether or not the Series D Preferred Stock certificate is delivered to the Company's transfer agent); and (B) all of the other rights of the holder of Series D Preferred Stock shall terminate (other than the right to receive the Fundamental Change Repurchase Price upon delivery or transfer of the Series D Preferred Stock).

SECTION 9. **Record Holders** . The Company and its transfer agent may deem and treat the record holder of any Series D Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Company nor its transfer agent shall be affected by any notice to the contrary.

SECTION 10. **No Maturity or Sinking Fund** . The Series D Preferred Stock has no maturity date, and no sinking fund has been established for the retirement or redemption of Series D Preferred Stock; provided, however, that the Series D Preferred Stock owned by a stockholder in excess of the Ownership Limit shall be subject to the provisions of Section 5 and Section 7 of these Articles Supplementary.

SECTION 11. **Exclusion of Other Rights** . The Series D Preferred Stock shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Charter and these Articles Supplementary.

SECTION 12. **Headings of Subdivisions** . The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

SECTION 13. **Severability of Provisions** . If any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series D Preferred Stock set forth in the Charter and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of Series D Preferred Stock set forth in the Charter which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series D Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

SECTION 14. **No Preemptive Rights** . No holder of Series D Preferred Stock shall be entitled to any preemptive rights to subscribe for or acquire any unissued shares of capital stock of the Company (whether now or hereafter authorized) or securities of the Company convertible into or carrying a right to subscribe to or acquire shares of capital stock of the Company.

FOURTH: The Series D Preferred Stock have been classified and designated by the Board of Directors under the authority contained in the Charter.

FIFTH: These Articles Supplementary have been approved by the Board in the manner and by the vote required by law.

SIXTH: These Articles Supplementary shall be effective at the time the State Department of Assessments and Taxation of Maryland accepts these Articles Supplementary for record.

SEVENTH: The undersigned Chief Executive Officer of the Company acknowledges these Articles Supplementary to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned Chief Executive Officer acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF , the Company has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its Chief Executive Officer and attested to by its General Counsel and Assistant Secretary as of the date first written above.

DIGITAL REALTY TRUST, INC.
By: /s/ James Trout Name: James Trout
Title: Senior Vice President

ATTEST:
DIGITAL REALTY TRUST, INC.
By: /s/ Joshua A. Mills Name: Joshua A. Mills
Title: General Counsel and Assistant Secretary

Exhibit 3.1

DIGITAL REALTY TRUST, INC. ARTICLES OF AMENDMENT

Digital Realty Trust, Inc., a Maryland corporation (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST : The charter of the Corporation (the "Charter") is hereby amended by deleting therefrom in their entirety the first two sentences of Section 5.1 of Article V and inserting in lieu thereof two new sentences to read as follows:

The Corporation has authority to issue 175,000,000 shares of stock, consisting of 145,000,000 shares of Common Stock, $.01 par value per share ("Common Stock"), and 30,000,000 shares of Preferred Stock, $.01 par value per share ("Preferred Stock"). The aggregate par value of all authorized shares of stock having par value is $1,750,000.

SECOND : The total number of shares of stock which the Corporation had authority to issue immediately prior to the foregoing amendment of the Charter was 155,000,000 shares of stock, consisting of 125,000,000 shares of Common Stock, $.01 par value per share, and 30,000,000 shares of Preferred Stock, $.01 par value per share. The aggregate par value of all authorized shares of stock having par value was $1,550,000.

THIRD : The total number of shares of stock which the Corporation has authority to issue pursuant to the foregoing amendment of the Charter is 175,000,000 shares of stock, consisting of 145,000,000 shares of Common Stock, $.01 par value per share, and 30,000,000 shares of Preferred Stock, $.01 par value per share. The aggregate par value of all authorized shares of stock having par value is $1,750,000.

FOURTH : The information required by Section 2-607(b)(2)(i) of the Maryland General Corporation Law (the "MGCL") is not changed by the foregoing amendment of the Charter.

FIFTH : The foregoing amendment of the Charter was approved by a majority of the entire Board of Directors of the Corporation as required by law and was limited to a change expressly authorized by Section 2-105(a)(12) of the MGCL without any action by the stockholders of the Corporation.

SIXTH : The undersigned acknowledges these Articles of Amendment to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties of perjury.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed under seal in its name and on its behalf by its Chief Financial Officer, Chief Investment Officer and Secretary and attested to by its General Counsel and Assistant Secretary on this 23rd day of February, 2010.

DIGITAL REALTY TRUST, INC.

By:/s/ A. William Stein (SEAL) Name:A. William Stein
Title: Chief Financial Officer, Chief Investment Officer and Secretary

ATTEST:
DIGITAL REALTY TRUST, INC.
By: /s/ Joshua Mills Name: Joshua Mills
Title: General Counsel and Assistant Secretary

DIGITAL REALTY TRUST, INC. ARTICLES SUPPLEMENTARY 11,500,000 SHARES OF 7.000% SERIES E CUMULATIVE REDEEMABLE PREFERRED STOCK

SEPTEMBER 14, 2011

Digital Realty Trust, Inc., a Maryland corporation (the " Company "), hereby certifies to the State Department of Assessments and Taxation of Maryland (the " Department ") that:

FIRST : Pursuant to the authority expressly vested in the Board of Directors of the Company (the " Board of Directors ") by Article IV of the Articles of Amendment and Restatement of the Company filed with the Department on October 26, 2004 (the " Charter ") and Section 2-105 of the Maryland General Corporation Law (the " MGCL "), the Board of Directors, by resolutions duly adopted on January 4, 2011 and July 25, 2011, has authorized the issuance, classification and designation of a number of shares of the authorized but unissued preferred stock of the Company, par value $0.01 per share (" Preferred Stock "), as a separate class of Preferred Stock, that, on the date of issue, have a liquidation value of up to $250,000,000 (plus up to an additional 15% to cover any underwriter over-allotment option), and, pursuant to the powers contained in the Bylaws of the Company and the MGCL, appointed a committee (the " Committee ") of the Board of Directors and delegated to the Committee, to the fullest extent permitted by the MGCL and the Charter and Bylaws of the Company, among other things, all powers of the Board of Directors with respect to (i) setting the number of shares of the Preferred Stock to be classified and designated, provided that in no event shall the liquidation value of such shares exceed $250,000,000 (plus up to an additional 15% to cover any underwriter over- allotment option), (ii) choosing the cumulative dividend percentage for the Preferred Stock, (iii) selecting the dates on which dividends will be paid on the Preferred Stock, (iv) establishing the price per share for the Preferred Stock, (v) authorizing, approving and filing these Articles Supplementary with the Department and (vi) authorizing and approving all such other actions as the Committee may deem necessary or desirable in connection with the classification, authorization, issuance, offer, and sale of the Preferred Stock.

SECOND : The Committee has unanimously adopted resolutions classifying and designating the Preferred Stock as a separate class of Preferred Stock to be known as the "7.000% Series E Cumulative Redeemable Preferred Stock," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, transfers, qualifications, terms and conditions of redemption and other terms and conditions of such 7.000% Series E Cumulative Redeemable Preferred Stock, and authorizing the issuance of up to 10,000,000 (plus up to an additional 15% to cover any underwriter over-allotment option) shares of 7.000% Series E Cumulative Redeemable Preferred Stock.

THIRD : The designation, number of shares, preferences, rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, terms and conditions of redemption and other terms and conditions of the separate class of Preferred Stock of the Company designated as the 7.000% Series E Cumulative Redeemable Preferred Stock are as follows, which upon any restatement of the Charter shall be made a part of or incorporated by reference into the Charter with any necessary or appropriate changes to the enumeration or lettering of Sections or subsections thereof:

Section 1. Designation and Number . A series of Preferred Stock, designated the "7.000% Series E Cumulative Redeemable Preferred Stock" (the " Series E Preferred Stock "), is hereby established. The number of shares of Series E Preferred Stock shall be 11,500,000.

Section 2. Rank . The Series E Preferred Stock will, with respect to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company, rank: (a) senior to all classes or series of the Company's common stock, par value $0.01 per share (the " Common Stock "), and all classes or series of capital stock of the Company now or hereafter authorized, issued or outstanding expressly designated as ranking junior to the Series E Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation,

dissolution or winding up of the Company; (b) on parity with the Series C Cumulative Convertible Preferred Stock, par value $0.01 per share, and the Series D Cumulative Convertible Preferred Stock, par value $0.01 per share, of the Company and with any class or series of capital stock of the Company expressly designated as ranking on parity with the Series E Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company; and (c) junior to any class or series of capital stock of the Company expressly designated as ranking senior to the Series E Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company. The term " capital stock " does not include convertible or exchangeable debt securities, which will rank senior to the Series E Preferred Stock prior to conversion or exchange. The Series E Preferred Stock will also rank junior in right of payment to the Company's other existing and future debt obligations.

Section 3. Dividends .

(a) Subject to the preferential rights of the holders of any class or series of capital stock of the Company ranking senior to the Series E Preferred Stock as to dividends, the holders of shares of the Series E Preferred Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Company, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 7.000% per annum of the $25.00 liquidation preference per share of the Series E Preferred Stock (equivalent to a fixed annual amount of $1.75 per share of the Series E Preferred Stock). Such dividends shall accrue and be cumulative from and including the first date on which any shares of Series E Preferred Stock are issued (the " Original Issue Date ") and shall be payable quarterly in arrears on each Dividend Payment Date (as defined below), commencing December 30, 2011; provided , however , that if any Dividend Payment Date is not a Business Day (as defined below), then the dividend which would otherwise have been payable on such Dividend Payment Date may be paid on the next succeeding Business Day, except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if paid on such Dividend Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Dividend Payment Date to such next succeeding Business Day. The amount of any dividend payable on the Series E Preferred Stock for any partial Dividend Period (as defined below) shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the stockholder records of the Company at the close of business on the applicable Dividend Record Date (as defined below). Notwithstanding any provision to the contrary contained herein, each outstanding share of Series E Preferred Stock shall be entitled to receive a dividend with respect to any Dividend Record Date equal to the dividend paid with respect to each other share of Series E Preferred Stock that is outstanding on such date. " Dividend Record Date " shall mean the date designated by the Board of Directors for the payment of dividends that is not more than 35 or fewer than 10 days prior to the applicable Dividend Payment Date. " Dividend Payment Date " shall mean the last calendar day of each March, June, September and December, commencing on December 30, 2011. " Dividend Period " shall mean the respective periods commencing on and including the first day of January, April, July and October of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period, which shall commence on the Original Issue Date and end on and include December 31, 2011, and other than the Dividend Period during which any shares of Series E Preferred Stock shall be redeemed pursuant to Section 5 or Section 6, which shall end on and include the day preceding the call date with respect to the shares of Series E Preferred Stock being redeemed).

The term " Business Day " shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(b) Notwithstanding anything contained herein to the contrary, dividends on the Series E Preferred Stock shall accrue whether or not the Company has earnings, whether or not there are funds legally available for the payment of such dividends, and whether or not such dividends are authorized or declared.

(c) Except as provided in Section 3(d) below, no dividends shall be declared and paid or declared and set apart for payment, and no other distribution of cash or other property may be declared and made, directly or indirectly, on or with respect to, any shares of Common Stock or shares of any other class or series of capital stock of the Company ranking, as to dividends, on parity with or junior to the Series E Preferred Stock (other than a

dividend paid in shares of Common Stock or in shares of any other class or series of capital stock ranking junior to the Series E Preferred Stock as to dividends and upon liquidation) for any period, nor shall any shares of Common Stock or any other shares of any other class or series of capital stock of the Company ranking, as to dividends or upon liquidation, on parity with or junior to the Series E Preferred Stock be redeemed, purchased or otherwise acquired for any consideration, nor shall any funds be paid or made available for a sinking fund for the redemption of such shares, and no other distribution of cash or other property may be made, directly or indirectly, on or with respect thereto by the Company (except by conversion into or exchange for other shares of any class or series of capital stock of the Company ranking junior to the Series E Preferred Stock as to dividends and upon liquidation, and except for the acquisition of shares made pursuant to the provisions of Article VI of the Charter or Section 9 hereof), unless full cumulative dividends on the Series E Preferred Stock for all past dividend periods shall have been or contemporaneously are (i) declared and paid in cash or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for such payment.

(d) When dividends are not paid in full (and a sum sufficient for such full payment is not so set apart) on the Series E Preferred Stock and the shares of any other class or series of capital stock ranking, as to dividends, on parity with the Series E Preferred Stock, all dividends declared upon the Series E Preferred Stock and each such other class or series of capital stock ranking, as to dividends, on parity with the Series E Preferred Stock shall be declared pro rata so that the amount of dividends declared per share of Series E Preferred Stock and such other class or series of capital stock shall in all cases bear to each other the same ratio that accrued dividends per share on the Series E Preferred Stock and such other class or series of capital stock (which shall not include any accrual in respect of unpaid dividends on such other class or series of capital stock for prior dividend periods if such other class or series of capital stock does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series E Preferred Stock which may be in arrears.

(e) Holders of shares of Series E Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or shares of stock, in excess of full cumulative dividends on the Series E Preferred Stock as provided herein. Any dividend payment made on the Series E Preferred Stock shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares which remain payable. Accrued but unpaid distributions on the Series E Preferred Stock will accumulate as of the Dividend Payment Date on which they first become payable.

Section 4. Liquidation Preference .

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, before any distribution or payment shall be made to holders of shares of Common Stock or any other class or series of capital stock of the Company ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, junior to the Series E Preferred Stock, the holders of shares of Series E Preferred Stock shall be entitled to be paid out of the assets of the Company legally available for distribution to its stockholders, after payment of or provision for the debts and other liabilities of the Company, a liquidation preference of $25.00 per share, plus an amount equal to any accrued and unpaid dividends (whether or not authorized or declared) to but excluding the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Company are insufficient to pay the full amount of the liquidating distributions on all outstanding shares of Series E Preferred Stock and the corresponding amounts payable on all shares of other classes or series of capital stock of the Company ranking, as to liquidation rights, on parity with the Series E Preferred Stock in the distribution of assets, then the holders of the Series E Preferred Stock and each such other class or series of shares of capital stock ranking, as to voluntary or involuntary liquidation rights, on parity with the Series E Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such voluntary or involuntary liquidation, dissolution or winding up of the Company, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not fewer than 30 or more than 60 days prior to the payment date stated therein, to each record holder of shares of Series E Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Company. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series E Preferred Stock will have no right or claim to any of the remaining assets of the Company. The consolidation or merger of the Company with or into any other

corporation, trust or entity, or the voluntary sale, lease, transfer or conveyance of all or substantially all of the property or business of the Company, shall not be deemed to constitute a liquidation, dissolution or winding up of the Company.

(b) In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of shares of capital stock of the Company or otherwise, is permitted under the MGCL, amounts that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of Series E Preferred Stock shall not be added to the Company's total liabilities.

Section 5. Redemption .

(a) Shares of Series E Preferred Stock shall not be redeemable prior to September 15, 2016 except as set forth in Section 6 or to preserve the status of the Company as a REIT (as defined in Section 9(a)) for United States federal income tax purposes. In addition, the Series E Preferred Stock shall be subject to the provisions of Section 9 pursuant to which Series E Preferred Stock owned by a stockholder in excess of the Ownership Limit (as defined in Section 9(a)) shall automatically be transferred to a Trust (as defined in Section 9(a)) for the exclusive benefit of a Charitable Beneficiary (as defined in Section 9(a)).

(b) On and after September 15, 2016, the Company, at its option upon not fewer than 30 or more than 60 days' written notice, may redeem the Series E Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of
$25.00 per share, plus all accrued and unpaid dividends (whether or not declared) thereon up to but not including the date fixed for redemption, without interest, to the extent the Company has funds legally available therefor (the " Redemption Right "). If fewer than all of the outstanding shares of Series E Preferred Stock are to be redeemed, the shares of Series E Preferred Stock to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional shares) by lot or by any other equitable method determined by the Company that will not result in a violation of the Ownership Limit or the Aggregate Stock Ownership Limit (each as defined in Section 9(a)). If redemption is to be by lot and, as a result, any holder of shares of Series E Preferred Stock would have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a)) in excess of the Ownership Limit (as defined in Section 9(a)), the Aggregate Stock Ownership Limit (as defined in Section 9(a)), or such other limit as permitted by the Board of Directors or the Committee pursuant to Section 9(i), because such holder's shares of Series E Preferred Stock were not redeemed, or were only redeemed in part, then, except as otherwise provided in the Charter, the Company shall redeem the requisite number of shares of Series E Preferred Stock of such holder such that no holder will hold an amount of Series E Preferred Stock in excess of the applicable ownership limit, subsequent to such redemption. Holders of Series E Preferred Stock to be redeemed shall surrender such Series E Preferred Stock at the place designated in such notice and shall be entitled to the redemption price of $25.00 per share and any accrued and unpaid dividends payable upon such redemption following such surrender. If (i) notice of redemption of any shares of Series E Preferred Stock has been given, (ii) the funds necessary for such redemption have been set aside by the Company in trust for the benefit of the holders of any shares of Series E Preferred Stock so called for redemption, and (iii) irrevocable instructions have been given to pay the redemption price and all accrued and unpaid dividends, then from and after the redemption date, dividends shall cease to accrue on such shares of Series E Preferred Stock, such shares of Series E Preferred Stock shall no longer be deemed outstanding, and all rights of the holders of such shares shall terminate, except the right to receive the redemption price plus any accrued and unpaid dividends payable upon such redemption, without interest. So long as full cumulative dividends on the Series E Preferred Stock for all past dividend periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, nothing herein shall prevent or restrict the Company's right or ability to purchase, from time to time, either at a public or a private sale, all or any part of the Series E Preferred Stock at such price or prices as the Company may determine, subject to the provisions of applicable law, including the repurchase of shares of Series E Preferred Stock in open-market transactions duly authorized by the Board of Directors.

(c) In the event of any redemption of the Series E Preferred Stock in order to preserve the status of the Company as a REIT for United States federal income tax purposes, such redemption shall be made in accordance with the terms and conditions set forth in this Section 5 of these Articles Supplementary. If the Company calls for redemption any shares of Series E Preferred Stock pursuant to and in accordance with this Section 5(c), then the

redemption price for such shares will be an amount in cash equal to $25.00 per share together with all accrued and unpaid dividends to but excluding the dated fixed for redemption.

(d) Unless full cumulative dividends on the Series E Preferred Stock for all past dividend periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, no shares of Series E Preferred Stock shall be redeemed pursuant to the Redemption Right or Special Optional Redemption Right (defined below) unless all outstanding shares of Series E Preferred Stock are simultaneously redeemed, and the Company shall not purchase or otherwise acquire directly or indirectly any shares of Series E Preferred Stock or any class or series of capital stock of the Company ranking, as to dividends or upon liquidation, on parity with or junior to the Series E Preferred Stock (except by conversion into or exchange for shares of capital stock of the Company ranking, as to dividends and upon liquidation, junior to the Series E Preferred Stock); provided , however , that the foregoing shall not prevent the purchase of Series E Preferred Stock, or any other class or series of capital stock of the Company ranking, as to dividends or upon liquidation, on parity with or junior to the Series E Preferred Stock, by the Company in accordance with the terms of Sections 5(c) and 9 of these Articles Supplementary or otherwise, in order to ensure that the Company remains qualified as a REIT for United States federal income tax purposes, or the purchase or acquisition of Series E Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series E Preferred Stock.

(e) Notice of redemption pursuant to the Redemption Right will be given by publication in a newspaper of general circulation in the City of New York, such publication to be made once a week for two successive weeks commencing not fewer than 30 or more than 60 days prior to the redemption date. A similar notice will be mailed by the Company, postage prepaid, not fewer than 30 or more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series E Preferred Stock to be redeemed at their respective addresses as they appear on the transfer records of the Company. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series E Preferred Stock except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series E Preferred Stock may be listed or admitted to trading, each such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of shares of Series E Preferred Stock to be redeemed; (iv) the place or places where the certificates, if any, representing shares of Series E Preferred Stock are to be surrendered for payment of the redemption price; (v) procedures for surrendering noncertificated shares of Series E Preferred Stock for payment of the redemption price; (vi) that dividends on the shares of Series E Preferred Stock to be redeemed will cease to accumulate on such redemption date; and (vii) that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series E Preferred Stock. If fewer than all of the shares of Series E Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series E Preferred Stock held by such holder to be redeemed. Notwithstanding anything else to the contrary in these Articles Supplementary, the Company shall not be required to provide notice to the holder of Series E Preferred Stock in the event such holder's Series E Preferred Stock is redeemed in accordance with Sections 5(c) and 9 of these Articles Supplementary to preserve the Company's status as a REIT.

(f) If a redemption date falls after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, each holder of Series E Preferred Stock at the close of business of such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend Payment Date, and each holder of Series E Preferred Stock that surrenders its shares on such redemption date will be entitled to the dividends accruing after the end of the Dividend Period to which such Dividend Payment Date relates up to but excluding the redemption date. Except as provided herein, the Company shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series E Preferred Stock for which a notice of redemption has been given.

(g) All shares of the Series E Preferred Stock redeemed or repurchased pursuant to this Section 5, or otherwise acquired in any other manner by the Company, shall be retired and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series or class.

(h) The Series E Preferred Stock shall have no stated maturity and shall not be subject to any sinking fund or mandatory redemption; provided , however , that the Series E Preferred Stock owned by a stockholder in excess of

the applicable ownership limit shall be subject to the provisions of this Section 5 and Section 9 of these Articles Supplementary.

Section 6. Special Optional Redemption by the Company.

(a) Upon the occurrence of a Change of Control (as defined below), the Company will have the option upon written notice mailed by the Company, postage pre-paid, no fewer than 30 nor more than 60 days prior to the redemption date and addressed to the holders of record of shares of the Series E Preferred Stock to be redeemed at their respective addresses as they appear on the share transfer records of the Company, to redeem shares of the Series E Preferred Stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, for cash at $25.00 per share plus accrued and unpaid dividends, if any, to, but not including, the redemption date (" Special Optional Redemption Right "). No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of Series E Preferred Stock except as to the holder to whom notice was defective or not given. If, prior to the Change of Control Conversion Date (as defined below), the Company has provided or provides notice of redemption with respect to the Series E Preferred Stock (whether pursuant to the Redemption Right or the Special Optional Redemption Right), the holders of shares of Series E Preferred Stock will not have the conversion right described below in Section 8.

A " Change of Control " is when, after the original issuance of the Series E Preferred Stock, the following have occurred and are continuing:

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

(ii) following the closing of any transaction referred to in (i) above, neither the Company nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the New York Stock Exchange (the " NYSE "), the NYSE Amex Equities (the " NYSE Amex "), or the NASDAQ Stock Market (" NASDAQ "), or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE Amex or NASDAQ.

(b) In addition to any information required by law or by the applicable rules of any exchange upon which the Series E Preferred Stock may be listed or admitted to trading, such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of shares of Series E Preferred Stock to be redeemed; (iv) the place or places where the certificates, if any, representing shares of Series E Preferred Stock are to be surrendered for payment of the redemption price; (v) procedures for surrendering noncertificated shares of Series E Preferred Stock for payment of the redemption price; (vi) that dividends on the shares of Series E Preferred Stock to be redeemed will cease to accumulate on the redemption date; (vii) that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series E Preferred Stock; (viii) that the shares of Series E Preferred Stock are being redeemed pursuant to the Special Optional Redemption Right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control; and (ix) that holders of the shares of Series E Preferred Stock to which the notice relates will not be able to tender such shares of Series E Preferred Stock for conversion in connection with the Change of Control and each share of Series E Preferred Stock tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date. If fewer than all of the shares of Series E Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series E Preferred Stock held by such holder to be redeemed.

If fewer than all of the outstanding shares of Series E Preferred Stock are to be redeemed pursuant to the Special Optional Redemption Right, the shares to be redeemed shall be selected pro rata (as nearly as

practicable without creating fractional shares) by lot or in such other equitable method determined by the Company that will not result in a violation of the Ownership Limit or the Aggregate Stock Ownership Limit (each as defined in Section 9(a)). If such redemption pursuant to the Special Optional Redemption Right is to be by lot and, as a result, any holder of shares of Series E Preferred Stock would have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a)) in excess of the Ownership Limit (as defined in Section 9(a)), the Aggregate Stock Ownership Limit (as defined in Section 9(a)), or such limit as permitted by the Board of Directors or a committee thereof pursuant to Section 9(i), because such holder's shares of Series E Preferred Stock were not redeemed, or were only redeemed in part then, except as otherwise provided in the Charter, the Company shall redeem the requisite number of shares of Series E Preferred Stock of such holder such that no holder will hold an amount of Series E Preferred Stock in excess of the applicable ownership limit, subsequent to such redemption.

(c) If the Company has given a notice of redemption pursuant to the Special Optional Redemption Right and has set aside sufficient funds for the redemption in trust for the benefit of the holders of the Series E Preferred Stock called for redemption, then from and after the redemption date, those shares of Series E Preferred Stock will be treated as no longer being outstanding, no further dividends will accrue and all other rights of the holders of those shares of Series E Preferred Stock will terminate. The holders of those shares of Series E Preferred Stock will retain their right to receive the redemption price for their shares and any accrued and unpaid dividends through, but not including, the redemption date, without interest. So long as full cumulative dividends on the Series E Preferred Stock for all past dividend periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, nothing herein shall prevent or restrict the Company's right or ability to purchase, from time to time, either at a public or a private sale, all or any part of the Series E Preferred Stock at such price or prices as the Company may determine, subject to the provisions of applicable law, including the repurchase of shares of Series E Preferred Stock in open-market transactions duly authorized by the Board of Directors.

(d) The holders of Series E Preferred Stock at the close of business on a Dividend Record Date will be entitled to receive the dividend payable with respect to the Series E Preferred Stock on the corresponding Dividend Payment Date notwithstanding the redemption of the Series E Preferred Stock pursuant to the Special Optional Redemption Right between such Dividend Record Date and the corresponding Dividend Payment Date or the Company's default in the payment of the dividend due. Except as provided herein, the Company shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series E Preferred Stock for which a notice of redemption pursuant to the Special Optional Redemption Right has been given.

(e) All shares of the Series E Preferred Stock redeemed or repurchased pursuant to this Section 6, or otherwise acquired in any other manner by the Company, shall be retired and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series or class.

Section 7. Voting Rights .

(a) Holders of the Series E Preferred Stock shall not have any voting rights, except as set forth in this Section 7.

(b) Whenever dividends on any shares of Series E Preferred Stock shall be in arrears for six or more consecutive or non- consecutive quarterly periods (a " Preferred Dividend Default "), the holders of such Series E Preferred Stock (voting together as a single class with all other classes or series of preferred stock of the Company upon which like voting rights have been conferred and are exercisable (" Parity Preferred "), including the Series C Cumulative Convertible Preferred Stock and the Series D Cumulative Convertible Preferred Stock of the Company) shall be entitled to vote for the election of a total of two additional directors of the Company (the " Preferred Directors ") until all dividends accumulated on such Series E Preferred Stock and Parity Preferred for the past dividend periods shall have been fully paid or declared and a sum sufficient for the payment thereof is set aside for payment. In such case, the entire Board of Directors will be increased by two directors.

(c) The Preferred Directors will be elected by a plurality of the votes cast in the election for a one-year term and each Preferred Director will serve until his or her successor is duly elected and qualified or until such Preferred Director's right to hold the office terminates, whichever occurs earlier, subject to such Preferred Director's earlier death, disqualification, resignation or removal. The election will take place at (i) either (A) a special meeting

called in accordance with Section 7(d) below if the request is received more than 90 days before the date fixed for the Company's next annual or special meeting of stockholders or (B) the next annual or special meeting of stockholders if the request is received within 90 days of the date fixed for the Company's next annual or special meeting of stockholders, and (ii) at each subsequent annual meeting of stockholders, or special meeting held in place thereof, until all such dividends in arrears on the Series E Preferred Stock and each such class or series of outstanding Parity Preferred have been paid in full. A dividend in respect of Series E Preferred Stock shall be considered timely made if made within two Business Days after the applicable Dividend Payment Date if at the time of such late payment date there shall not be any prior quarterly dividend periods in respect of which full dividends were not timely made at the applicable Dividend Payment Date.

(d) At any time when such voting rights shall have vested, a proper officer of the Company shall call or cause to be called, upon written request of holders of record of at least 10% of the outstanding shares of Series E Preferred Stock and Parity Preferred, a special meeting of the holders of Series E Preferred Stock and each class or series of Parity Preferred by mailing or causing to be mailed to such holders a notice of such special meeting to be held not fewer than ten or more than 45 days after the date such notice is given. The record date for determining holders of the Series E Preferred Stock and Parity Preferred entitled to notice of and to vote at such special meeting will be the close of business on the third Business Day preceding the day on which such notice is mailed. At any such annual or special meeting, all of the holders of the Series E Preferred Stock and Parity Preferred, by plurality vote, voting together as a single class without regard to class or series will be entitled to elect two directors on the basis of one vote per $25.00 of liquidation preference to which such Series E Preferred Stock and Parity Preferred are entitled by their terms (excluding amounts in respect of accumulated and unpaid dividends) and not cumulatively. The holder or holders of one-third of the Series E Preferred Stock and Parity Preferred voting as a single class then outstanding, present in person or by proxy, will constitute a quorum for the election of the Preferred Directors except as otherwise provided by law. Notice of all meetings at which holders of the Series E Preferred Stock and the Parity Preferred shall be entitled to vote will be given to such holders at their addresses as they appear in the transfer records. At any such meeting or adjournment thereof in the absence of a quorum, subject to the provisions of any applicable law, a majority of the holders of the Series E Preferred Stock and Parity Preferred voting as a single class present in person or by proxy shall have the power to adjourn the meeting for the election of the Preferred Directors, without notice other than an announcement at the meeting, until a quorum is present. If a Preferred Dividend Default shall terminate after the notice of a special meeting has been given but before such special meeting has been held, the Company shall, as soon as practicable after such termination, mail or cause to be mailed notice of such termination to holders of the Series E Preferred Stock and the Parity Preferred that would have been entitled to vote at such special meeting.

(e) If and when all accumulated dividends on such Series E Preferred Stock and all classes or series of Parity Preferred for the past dividend periods shall have been fully paid or declared and a sum sufficient for the payment thereof is set aside for payment, the right of the holders of Series E Preferred Stock and the Parity Preferred to elect such additional two directors shall immediately cease (subject to revesting in the event of each and every Preferred Dividend Default), and the term of office of each Preferred Director so elected shall terminate and the entire Board of Directors shall be reduced accordingly. Any Preferred Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series E Preferred Stock and the Parity Preferred entitled to vote thereon when they have the voting rights set forth in Section 7(b) (voting as a single class). So long as a Preferred Dividend Default shall continue, any vacancy in the office of a Preferred Director may be filled by written consent of the Preferred Director remaining in office, or if
none remains in office, by a vote of the holders of record of a majority of the outstanding Series E Preferred Stock when they have the voting rights described above (voting as a single class with all other classes or series of Parity Preferred). Each of the Preferred Directors shall be entitled to one vote on any matter.

(f) So long as any shares of Series E Preferred Stock remain outstanding, the affirmative vote or consent of the holders of two-thirds of the shares of Series E Preferred Stock and each other class or series of preferred stock ranking on parity with the Series E Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company upon which like voting rights have been conferred outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting as a single class) will be required to: (i) authorize, create or issue, or increase the number of authorized or issued shares of, any class or series of capital stock ranking senior to the Series E Preferred Stock with respect to payment of dividends or the distribution of assets upon

liquidation, dissolution or winding up of the Company or reclassify any authorized shares of capital stock of the Company into such capital stock, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such capital stock; or (ii) amend, alter or repeal the provisions of the Charter or the terms of the Series E Preferred Stock, whether by merger, consolidation, transfer or conveyance of all or substantially all of its assets or otherwise (an " Event "), so as to materially and adversely affect any right, preference, privilege or voting power of the Series E Preferred Stock; provided however , with respect to the occurrence of any of the Events set forth in (ii) above, so long as the Series E Preferred Stock remains outstanding with the terms thereof materially unchanged, taking into account that, upon the occurrence of an Event, the Company may not be the surviving entity, the occurrence of such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of Series E Preferred Stock, and in such case such holders shall not have any voting rights with respect to the occurrence of any of the Events set forth in (ii) above. In addition, if the holders of the Series E Preferred Stock receive the greater of the full trading price of the Series E Preferred Stock on the date of an Event set forth in (ii) above or the
$25.00 liquidation preference per share of the Series E Preferred Stock pursuant to the occurrence of any of the Events set forth in
(ii) above, then such holders shall not have any voting rights with respect to the Events set forth in (ii) above. Holders of shares of Series E Preferred Stock shall not be entitled to vote with respect to (A) any increase in the total number of authorized shares of Common Stock or Preferred Stock of the Company, or (B) any increase in the number of authorized shares of Series E Preferred Stock or the creation or issuance of any other class or series of capital stock, or (C) any increase in the number of authorized shares of any other class or series of capital stock, in each case referred to in clause (A), (B) or (C) above ranking on parity with or junior to the Series E Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company. Except as set forth herein, holders of the Series E Preferred Stock shall not have any voting rights with respect to, and the consent of the holders of the Series E Preferred Stock shall not be required for, the taking of any corporate action, including an Event, regardless of the effect that such corporate action or Event may have upon the powers, preferences, voting power or other rights or privileges of the Series E Preferred Stock.

(g) The foregoing voting provisions of this Section 7 shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series E Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds, in cash, shall have been deposited in trust to effect such redemption.

(h) In any matter in which the Series E Preferred Stock may vote (as expressly provided herein), each share of Series E Preferred Stock shall be entitled to one vote per $25.00 of liquidation preference.

Section 8. Conversion. The shares of Series E Preferred Stock are not convertible into or exchangeable for any other property or securities of the Company, except as provided in this Section 8.

(a) Upon the occurrence of a Change of Control, each holder of shares of Series E Preferred Stock shall have the right, unless, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem the Series E Preferred Stock pursuant to the Redemption Right or Special Optional Redemption Right, to convert some or all of the Series E Preferred Stock held by such holder (the " Change of Control Conversion Right ") on the Change of Control Conversion Date into a number of shares of Common Stock, per share of Series E Preferred Stock to be converted (the " Common Stock Conversion Consideration ") equal to the lesser of (A) the quotient obtained by dividing (i) the sum of (x) the $25.00 liquidation preference per share of Series E Preferred Stock to be converted plus (y) the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case no additional amount for such accrued and unpaid dividends will be included in such sum) by (ii) the Common Stock Price (as defined herein) and (B) 0.8378 (the " Share Cap "), subject to the immediately succeeding paragraph.

The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a distribution of the Common Stock), subdivisions or combinations (in each case, a " Share Split ") with respect to the Common Stock as follows: the adjusted Share Cap as the result of a Share Split shall be the number of shares of Common Stock that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of shares of Common Stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of Common Stock outstanding

immediately prior to such Share Split. For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of shares of Common Stock (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable in connection with the exercise of the Change of Control Conversion Right shall not exceed 8,378,000 shares of Common Stock (or equivalent Alternative Conversion Consideration, as applicable), subject to increase to the extent the underwriters' over- allotment option to purchase additional shares of Series E Preferred Stock in the initial public offering of Series E Preferred Stock is exercised, not to exceed 9,634,700 shares of Common Stock in total (or equivalent Alternative Conversion Consideration, as applicable) (the " Exchange Cap "). The Exchange Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap.

In the case of a Change of Control pursuant to which shares of Common Stock shall be converted into cash, securities or other property or assets (including any combination thereof) (the " Alternative Form Consideration "), a holder of shares of Series E Preferred Stock shall receive upon conversion of such shares of Series E Preferred Stock the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of shares of Common Stock equal to the Common Stock Conversion Consideration immediately prior to the effective time of the Change of Control (the " Alternative Conversion Consideration "; and the Common Stock Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, shall be referred to herein as the " Conversion Consideration ").

In the event that holders of Common Stock have the opportunity to elect the form of consideration to be received in the Change of Control, the Conversion Consideration will be deemed to be the kind and amount of consideration actually received by holders of a majority of the Common Stock that voted for such an election (if electing between two types of consideration) or holders of a plurality of the Common Stock that voted for such an election (if electing between more than two types of consideration), as the case may be, and will be subject to any limitations to which all holders of Common Stock are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

The " Change of Control Conversion Date " shall be a Business Day set forth in the notice of Change of Control provided in accordance with Section 8(c) below that is no less than 20 days nor more than 35 days after the date on which the Company provides such notice pursuant to Section 8(c).

The " Common Stock Price " shall be (i) if the consideration to be received in the Change of Control by the holders of Common Stock is solely cash, the amount of cash consideration per share of Common Stock or (ii) if the consideration to be received in the Change of Control by holders of Common Stock is other than solely cash (x) the average of the closing sale prices per share of Common Stock (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control as reported on the principal U.S. securities exchange on which the Common Stock is then traded, or (y) the average of the last quoted bid prices for the Common Stock in the over-the-counter market as reported by Pink Sheets LLC or similar organization for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the Common Stock is not then listed for trading on a
U.S. securities exchange.

(b) No fractional shares of Common Stock shall be issued upon the conversion of Series E Preferred Stock. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Stock Price.

(c) Within 15 days following the occurrence of a Change of Control, a notice of occurrence of the Change of Control, describing the resulting Change of Control Conversion Right, shall be delivered to the holders of record of the shares of Series E Preferred Stock at their addresses as they appear on the Company's share transfer records and notice shall be provided to the Company's transfer agent. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the conversion of any share of Series E Preferred Stock except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the events constituting the Change of Control; (ii) the date of the Change of Control; (iii) the last date on which the holders of Series E Preferred Stock

may exercise their Change of Control Conversion Right; (iv) the method and period for calculating the Common Stock Price; (v) the Change of Control Conversion Date, which shall be a Business Day occurring within 20 to 35 days following the date of such notice; (vi) that if, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem all or any portion of the Series E Preferred Stock, the holder will not be able to convert shares of Series E Preferred Stock designated for redemption and such shares of Series E Preferred Stock shall be redeemed on the related redemption date, even if they have already been tendered for conversion pursuant to the Change of Control Conversion Right; (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series E Preferred Stock; (viii) the name and address of the paying agent and the conversion agent; and (ix) the procedures that the holders of Series E Preferred Stock must follow to exercise the Change of Control Conversion Right.

(d) The Company shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Company's website, in any event prior to the opening of business on the first Business Day following any date on which the Company provides notice pursuant to Section 8(c) above to the holders of Series E Preferred Stock.

(e) In order to exercise the Change of Control Conversion Right, a holder of shares of Series E Preferred Stock shall be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) representing the shares of Series E Preferred Stock to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the Company's transfer agent. Such notice shall state: (i) the relevant Change of Control Conversion Date;
(ii) the number of shares of Series E Preferred Stock to be converted; and (iii) that the shares of Series E Preferred Stock are to be converted pursuant to the applicable provisions of these Articles Supplementary. Notwithstanding the foregoing, if the shares of Series E Preferred Stock are held in global form, such notice shall comply with applicable procedures of The Depository Trust Company (" DTC ").

(f) Holders of Series E Preferred Stock may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Company's transfer agent prior to the close of business on the Business Day prior to the Change of Control Conversion Date. The notice of withdrawal must state: (i) the number of withdrawn shares of Series E Preferred Stock; (ii) if certificated shares of Series E Preferred Stock have been issued, the certificate numbers of the shares of withdrawn Series E Preferred Stock; and (iii) the number of shares of Series E Preferred Stock, if any, which remain subject to the conversion notice. Notwithstanding the foregoing, if the shares of Series E Preferred Stock are held in global form, the notice of withdrawal shall comply with applicable procedures of DTC.

(g) Shares of Series E Preferred Stock as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem such shares of Series E Preferred Stock, whether pursuant to its Redemption Right or Special Optional Redemption Right. If the Company elects to redeem shares of Series E Preferred Stock that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such shares of Series E Preferred Stock shall not be so converted and the holders of such shares shall be entitled to receive on the applicable redemption date $25.00 per share, plus any accrued and unpaid dividends thereon to, but not including, the redemption date.

(h) The Company shall deliver the applicable Conversion Consideration no later than the third Business Day following the Change of Control Conversion Date.

(i) Notwithstanding anything to the contrary contained herein, no holder of shares of Series E Preferred Stock will be entitled to convert such shares of Series E Preferred Stock into shares of Common Stock to the extent that receipt of such shares of Common Stock would cause the holder of such shares of Common Stock (or any other person) to have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a)) in excess of the Ownership Limit (as defined in Section 9(a)), the Aggregate Stock Ownership Limit (as defined in Section 9(a)), or

such other limit as permitted by the Board of Directors or the Committee pursuant to Section 9(i).

Section 9. Restrictions on Ownership and Transfer to Preserve Tax Benefit .

(a) Definitions . For the purposes of Section 5 and this Section 9 of these Articles Supplementary, the following terms shall have the following meanings:

" Aggregate Stock Ownership Limit " has the meaning set forth in Article 6 of the Charter.

" Beneficial Ownership " shall mean ownership of Series E Preferred Stock by a Person who is or would be treated as an owner of such Series E Preferred Stock either actually or constructively through the application of Section 544 of the Code, as modified by Sections 856(h)(1)(B) and 856(h)(3) of the Code. The terms " Beneficial Owner ," " Beneficially Owns " and " Beneficially Owned " shall have the correlative meanings.

" Capital Stock " has the meaning set forth in Article 6 of the Charter.

" Charitable Beneficiary " shall mean one or more beneficiaries of a Trust, as determined pursuant to Section 9(c)(vi) of these Articles Supplementary, each of which shall be an organization described in Sections 170(b)(1)(A), 170(c)(2) and 501(c)
(3) of the Code.

" Code " shall mean the Internal Revenue Code of 1986, as amended. All section references to the Code shall include any successor provisions thereof as may be adopted from time to time.

" Constructive Ownership " shall mean ownership of Series E Preferred Stock by a Person who is or would be treated as an owner of such Series E Preferred Stock either actually or constructively through the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code. The terms " Constructive Owner ," " Constructively Owns " and " Constructively Owned " shall have the correlative meanings.

" Individual " means an individual, a trust qualified under Section 401(a) or 501(c)(17) of the Code, a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, or a private foundation within the meaning of Section 509(a) of the Code, provided that a trust described in Section 401(a) of the Code and exempt from tax under Section 501(a) of the Code shall be excluded from this definition.

" IRS " means the United States Internal Revenue Service.

" Market Price " shall mean the last reported sales price reported on the NYSE of the Series E Preferred Stock on the Trading Day immediately preceding the relevant date, or if the Series E Preferred Stock is not then traded on the NYSE, the last reported sales price of the Series E Preferred Stock on the Trading Day immediately preceding the relevant date as reported on any exchange or quotation system over which the Series E Preferred Stock may be traded, or if the Series E Preferred Stock is not then traded over any exchange or quotation system, the market price of the Series E Preferred Stock on the relevant date as determined in good faith by the Board of Directors of the Company.

" Ownership Limit " shall mean 9.8% (by value or number of shares, whichever is more restrictive) of the outstanding shares of Series E Preferred Stock of the Company. The number and value of shares of outstanding Series E Preferred Stock of the Company shall be determined by the Board of Directors in good faith, which determination shall be conclusive for all purposes hereof.

" Person " shall mean an Individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), association, joint stock company or other entity; but does not include an underwriter acting in a capacity as such in a public offering of shares of Series E Preferred Stock provided that the ownership of such shares of Series E Preferred Stock by such underwriter would not result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise result in the Company failing to qualify as a REIT.

" Purported Beneficial Transferee " shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 9(b)(ii) of these Articles Supplementary, the Purported Record Transferee, unless the Purported Record Transferee would have acquired or owned shares of Series E Preferred Stock for another Person who is the beneficial transferee or beneficial owner of such shares, in which case the Purported Beneficial Transferee shall be such Person.

" Purported Record Transferee " shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 9(b)(ii) of these Articles Supplementary, the record holder of the Series E Preferred Stock if such Transfer had been valid under Section 9(b)(i) of these Articles Supplementary.

" REIT " shall mean a real estate investment trust under Sections 856 through 860 of the Code.

" Restriction Termination Date " shall mean the first day after the date hereof on which the Board of Directors of the Company determines that it is no longer in the best interests of the Company to attempt to, or continue to, qualify as a REIT.

" Trading Day " means a day during which trading in securities generally occurs on the NYSE or, if the Common Stock is not quoted on the NYSE, then a day during which trading in securities generally occurs on the principal U.S. securities exchange on which the Common Stock is listed or, if the Common Stock is not listed on a U.S. national or regional securities exchange, then on the principal other market on which the Common Stock is then traded or quoted.

" Transfer " shall mean any sale, issuance, transfer, gift, assignment, devise or other disposition of Series E Preferred Stock as well as any other event that causes any Person to Beneficially Own or Constructively Own Series E Preferred Stock, including (i) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Series E Preferred Stock or (ii) the sale, transfer, assignment or other disposition of any securities (or rights convertible into or exchangeable for Series E Preferred Stock), whether voluntary or involuntary, whether such transfer has occurred of record or beneficially or Beneficially or Constructively (including but not limited to transfers of interests in other entities which result in changes in Beneficial or Constructive Ownership of Series E Preferred Stock), and whether such transfer has occurred by operation of law or otherwise.

" Trust " shall mean each of the trusts provided for in Section 9(c) of these Articles Supplementary.

" Trustee " shall mean any Person unaffiliated with the Company, or a Purported Beneficial Transferee, or a Purported Record Transferee, that is appointed by the Company to serve as trustee of a Trust.

(b) Restriction on Ownership and Transfers .

(i) Prior to the Restriction Termination Date, but subject to Section 9(l):

(A) except as provided in Section 9(i) of these Articles Supplementary, (1) no Person shall Beneficially Own shares of Series E Preferred Stock in excess of the Ownership Limit and (2) no Person shall Beneficially Own shares of Series E Preferred Stock that, taking into account any other Capital Stock Beneficially Owned by such Person, would result in such Person Beneficially Owning Capital Stock in excess of the Aggregate Stock Ownership Limit;

(B) except as provided in Section 9(i) of these Articles Supplementary, (1) no Person shall Constructively Own shares of Series E Preferred Stock in excess of the Ownership Limit and (2) no Person shall Constructively Own shares of Series E Preferred Stock that, taking into account any other Capital Stock Constructively Owned by such Person, would result in such Person Constructively Owning Capital Stock in excess of the Aggregate Stock Ownership Limit;

(C) no Person shall Beneficially Own or Constructively Own Series E Preferred Stock which, taking into account any other Capital Stock of the Company Beneficially or Constructively Owned by such Person, would result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise failing to qualify as a REIT (including but not limited to Beneficial or Constructive Ownership that would result in the Company owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Company (either directly or indirectly through one or more subsidiaries) from such tenant would cause the Company to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

(ii) If, prior to the Restriction Termination Date, any Transfer or other event occurs that, if effective, would result in any Person Beneficially or Constructively Owning Series E Preferred Stock in violation of Section 9(b)(i) of these Articles Supplementary, (A) then that number of shares of Series E Preferred Stock that otherwise would cause such Person to violate Section 9(b)(i) of these Articles Supplementary (rounded up to the nearest whole share) shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 9(c), effective as of the close of business on the Business Day prior to the date of such Transfer or other event, and such Purported Beneficial Transferee shall thereafter have no rights in such shares or (B) if, for any reason, the transfer to the Trust described in clause (A) of this sentence is not automatically effective as provided therein to prevent any Person from Beneficially or Constructively Owning Series E Preferred Stock in violation of Section 9(b)(i) of these Articles Supplementary, then the Transfer of that number of shares of Series E Preferred Stock that otherwise would cause any Person to violate Section 9(b)(i) shall be void ab initio, and the Purported Beneficial Transferee shall have no rights in such shares.

(iii) Subject to Section 9(l) and prior to the Restriction Termination Date, any Transfer of Series E Preferred Stock that, if effective, would result in the capital stock of the Company being beneficially owned by fewer than 100 Persons (determined without reference to any rules of attribution) shall be void ab initio, and the intended transferee shall acquire no rights in such Series E Preferred Stock.

(c) Transfers of Series E Preferred Stock in Trust .

(i) Upon any purported Transfer or other event described in Section 9(b)(ii) of these Articles Supplementary, such Series E Preferred Stock shall be deemed to have been transferred to the Trustee in his capacity as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in a transfer to the Trust pursuant to Section 9(b)(ii). The Trustee shall be appointed by the Company and shall be a Person unaffiliated with the Company, any Purported Beneficial Transferee or any Purported Record Transferee. Each Charitable Beneficiary shall be designated by the Company as provided in Section 9(c)(vi) of these Articles Supplementary.

(ii) Series E Preferred Stock held by the Trustee shall be issued and outstanding Series E Preferred Stock of the Company. The Purported Benefcial Transferee or Purported Record Transferee shall have no rights in the shares of the Series E Preferred Stock held by the Trustee. The Purported Beneficial Transferee or Purported Record Transferee shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends and shall not possess any rights to vote or other rights attributable to the shares of Series E Preferred Stock held in the Trust.

(iii) The Trustee shall have all voting rights and rights to dividends with respect to Series E Preferred Stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or distribution paid to or on behalf of the Purported Record Transferee or Purported Beneficial Transferee prior to the discovery by the Company that shares of Series E Preferred Stock have been transferred to the Trustee shall be paid to the Trustee upon demand, and any dividend or distribution declared but unpaid shall be paid when due to the Trustee with respect to such Series E Preferred Stock. Any dividends or distributions so paid over to the Trustee shall be held in trust for the Charitable Beneficiary. The Purported Record Transferee and Purported Beneficial Transferee shall have no voting rights with respect to the Series E Preferred Stock held in the Trust and, subject to Maryland law, effective as of the date the Series E Preferred Stock has been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (A) to rescind as void any vote cast by a Purported Record Transferee with respect to such Series E Preferred Stock prior to the discovery by the Company that the Series E Preferred Stock has been transferred to the Trustee and (B) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided , however , that if the Company has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote.

Notwithstanding any other provision of these Articles Supplementary to the contrary, until the Company has received notification that the Series E Preferred Stock has been transferred into a Trust, the Company shall be entitled to rely on its share transfer and other stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

(iv) Within twenty (20) days of receiving notice from the Company that shares of Series E Preferred Stock have been transferred to the Trust, the Trustee of the Trust shall sell the shares of Series E Preferred Stock held in the Trust to a Person, designated by the Trustee, whose ownership of the shares of Series E Preferred Stock will not violate the ownership limitations set forth in Section 9(b)(i). Upon such sale, the interest of the Charitable Beneficiary in the shares of Series E Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and to the Charitable Beneficiary as provided in this Section 9(c)(iv). The Purported Record Transferee shall receive the lesser of (A) the price paid by the Purported Record Transferee for the shares of Series E Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series E Preferred Stock at Market Price, the Market Price of such shares of Series E Preferred Stock on the day of the event which resulted in the transfer of such shares of Series E Preferred Stock to the Trust) and (B) the price per share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares of Series E Preferred Stock held in the Trust. The Trustee may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 9(c)(iii). Any net sales proceeds in excess of the amount payable to the Purported Record Transferee shall be immediately paid to the Charitable Beneficiary together with any dividends or other distributions thereon. If, prior to the discovery by the Company that shares of such Series E Preferred Stock have been transferred to the Trustee, such shares of Series E Preferred Stock are sold by a Purported Record Transferee then (1) such shares of Series E Preferred Stock shall be deemed to have been sold on behalf of the Trust and (2) to the extent that the Purported Record Transferee received an amount for such shares of Series E Preferred Stock that exceeds the amount that such Purported Record Transferee was entitled to receive pursuant to this Section 9(c)(iv), such excess shall be paid to the Trustee upon demand.

(v) Series E Preferred Stock transferred to the Trustee shall be deemed to have been offered for sale to the Company, or its designee, at a price per share equal to the lesser of (A) the price paid by the Purported Record Transferee for the shares of Series E Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series E Preferred Stock at Market Price, the Market Price of such shares of Series E Preferred Stock on the day of the event which resulted in the transfer of such shares of Series E Preferred Stock to the Trust) and (B) the Market Price on the date the Company, or its designee, accepts such offer. The Company may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 9(c)(iii). The Company shall have the right to accept such offer until the Trustee has sold the shares of Series E Preferred Stock held in the Trust pursuant to Section 9(c)(iv). Upon such a sale to the Company, the interest of the Charitable Beneficiary in the shares of Series E Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and any dividends or other distributions held by the Trustee with respect to such Series E Preferred Stock shall thereupon be paid to the Charitable Beneficiary.

(vi) By written notice to the Trustee, the Company shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that the Series E Preferred Stock held in the Trust would not violate the restrictions set forth in Section 9(b)(i) in the hands of such Charitable Beneficiary.

(d) Remedies For Breach . If the Board of Directors or a committee thereof or other designees if permitted by the MGCL shall at any time determine in good faith that a Transfer or other event has taken place in violation of Section 9(b) of these Articles Supplementary or that a Person intends to acquire, has attempted to acquire or may

acquire beneficial ownership (determined without reference to any rules of attribution), Beneficial Ownership or Constructive Ownership of any shares of Series E Preferred Stock of the Company in violation of Section 9(b) of these Articles Supplementary, the Board of Directors or the Committee or other designees if permitted by the MGCL shall take such action as it deems advisable to refuse to give effect or to prevent such Transfer, including, but not limited to, causing the Company to redeem shares of Series E Preferred Stock, refusing to give effect to such Transfer on the books of the Company or instituting proceedings to enjoin such Transfer; provided , however , that any Transfers (or, in the case of events other than a Transfer, ownership or Constructive Ownership or Beneficial Ownership) in violation of Section 9(b)(i) of these Articles Supplementary, shall automatically result in the transfer to a Trust as described in Section 9(b)(ii) and any Transfer in violation of Section 9(b)(iii) shall automatically be void ab initio irrespective of any action (or non-action) by the Board of Directors.

(e) Notice of Restricted Transfer . Any Person who acquires or attempts to acquire shares of Series E Preferred Stock in violation of Section 9(b) of these Articles Supplementary, or any Person who is a Purported Beneficial Transferee such that an automatic transfer to a Trust results under Section 9(b)(ii) of these Articles Supplementary, shall immediately give written notice to the Company of such event and shall provide to the Company such other information as the Company may request in order to determine the effect, if any, of such Transfer or attempted Transfer on the Company's status as a REIT.

(f) Owners Required To Provide Information . Prior to the Restriction Termination Date each Person who is a beneficial owner or Beneficial Owner or Constructive Owner of Series E Preferred Stock and each Person (including the stockholder of record) who is holding Series E Preferred Stock for a beneficial owner or Beneficial Owner or Constructive Owner shall provide to the Company such information that the Company may request, in good faith, in order to determine the Company's status as a REIT.

(g) Remedies Not Limited . Nothing contained in these Articles Supplementary (but subject to Section 9(l) of these Articles Supplementary) shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Company and the interests of its stockholders by preservation of the Company's status as a REIT.

(h) Ambiguity . In the case of an ambiguity in the application of any of the provisions of this Section 9 of these Articles Supplementary, including any definition contained in Section 9(a), the Board of Directors shall have the power to determine the application of the provisions of this Section 9 with respect to any situation based on the facts known to it (subject, however, to the provisions of Section 9(l) of these Articles Supplementary). In the event Section 9 requires an action by the Board of Directors and these Articles Supplementary fail to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Section 9. Absent a decision to the contrary by the Board of Directors (which the Board of Directors may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in Section 9(b)) acquired Beneficial or Constructive Ownership of Series E Preferred Stock in violation of Section 9(b)(i), such remedies (as applicable) shall apply first to the shares of Series E Preferred Stock which, but for such remedies, would have been actually owned by such Person, and second to shares of Series E Preferred Stock, which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned) by such Person, pro rata among the Persons who actually own such shares of Series E Preferred Stock based upon the relative number of the shares of Series E Preferred Stock held by each such Person.

(i) Exceptions .

(i) Subject to Section 9(b)(i)(C), the Board of Directors, in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Beneficially Owning shares of Series E Preferred Stock in violation of Section 9(b)(i)(A) if the Board of Directors determines that such exemption will not cause any Individual's Beneficial Ownership of shares of Capital Stock to violate the Aggregate Stock Ownership Limit and that such exemption will not cause the Company to fail to qualify as a REIT under the Code.

(ii) Subject to Section 9(b)(i)(C), the Board of Directors in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Constructively Owning shares of Series E

Preferred Stock in violation of Section 9(b)(i)(B), if the Board of Directors determines that such ownership would not cause the Company to fail to qualify as a REIT under the Code.

(iii) Subject to Section 9(b)(i)(C) and the remainder of this Section 9(i)(iii), the Board of Directors may from time to time increase or decrease the Ownership Limit; provided , however , that the decreased Ownership Limit will not be effective for any Person whose percentage ownership of Series E Preferred Stock is in excess of such decreased Ownership Limit until such time as such Person's percentage of Series E Preferred Stock equals or falls below the decreased Ownership Limit, but any further acquisition of Series E Preferred Stock in excess of such percentage ownership of Series E Preferred Stock will be in violation of the Ownership Limit, and, provided further, that the new Ownership Limit would not allow five or fewer Persons to Beneficially Own more than 49% in value of the outstanding capital stock of the Company.

(iv) In granting a Person an exemption under Section 9(i)(i) or (ii) above, the Board of Directors may require such Person to make certain representations or undertakings or to agree that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Section 9(b) of these Articles Supplementary) will result in such Series E Preferred Stock being transferred to a Trust in accordance with Section 9(b)(ii) of these Articles Supplementary. In granting any exception pursuant to Section 9(i)(i) or (ii) of these Articles Supplementary, the Board of Directors may require a ruling from the IRS, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Directors in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Company's status as a REIT.

(j) Legends . Each certificate for Series E Preferred Stock shall bear substantially the following legends in addition to any legends required to comply with federal and state securities laws:

Classes of Stock

"THE COMPANY IS AUTHORIZED TO ISSUE CAPITAL STOCK OF MORE THAN ONE CLASS, CONSISTING OF COMMON STOCK AND ONE OR MORE CLASSES OF PREFERRED STOCK. THE BOARD OF DIRECTORS IS AUTHORIZED TO DETERMINE THE PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS OF ANY CLASS OF THE PREFERRED STOCK BEFORE THE ISSUANCE OF SHARES OF SUCH CLASS OF PREFERRED STOCK. THE COMPANY WILL FURNISH, WITHOUT CHARGE, TO ANY STOCKHOLDER MAKING A WRITTEN REQUEST THEREFOR, A COPY OF THE COMPANY'S CHARTER AND A WRITTEN STATEMENT OF THE DESIGNATIONS, RELATIVE RIGHTS, PREFERENCES, CONVERSION OR OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS AND OTHER DISTRIBUTIONS, QUALIFICATIONS AND TERMS AND CONDITIONS OF REDEMPTION OF THE STOCK OF EACH CLASS WHICH THE COMPANY HAS THE AUTHORITY TO ISSUE AND, IF THE COMPANY IS AUTHORIZED TO ISSUE ANY PREFERRED OR SPECIAL CLASS IN SERIES, (i) THE DIFFERENCES IN THE RELATIVE RIGHTS AND PREFERENCES BETWEEN THE SHARES OF EACH SERIES TO THE EXTENT SET, AND (ii) THE AUTHORITY OF THE BOARD OF DIRECTORS TO SET SUCH RIGHTS AND PREFERENCES OF SUBSEQUENT SERIES. REQUESTS FOR SUCH WRITTEN STATEMENT MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

Restriction on Ownership and Transfer

"THE SHARES OF THE COMPANY'S 7.000% SERIES E CUMULATIVE REDEEMABLE PREFERRED STOCK ("SERIES E PREFERRED STOCK") REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON BENEFICIAL AND CONSTRUCTIVE OWNERSHIP AND TRANSFER FOR THE PURPOSE OF THE COMPANY'S MAINTENANCE OF ITS STATUS AS A REAL ESTATE INVESTMENT TRUST UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). SUBJECT TO CERTAIN FURTHER RESTRICTIONS AND EXCEPT AS EXPRESSLY PROVIDED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES E PREFERRED STOCK, (i) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES E PREFERRED STOCK IN

EXCESS OF 9.8% (BY VALUE OR BY NUMBER OF SHARES, WHICHEVER IS MORE RESTRICTIVE) OF THE OUTSTANDING SERIES E PREFERRED STOCK OF THE COMPANY; (ii) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES E PREFERRED STOCK THAT, TAKING INTO ACCOUNT ANY OTHER CAPITAL STOCK OF THE COMPANY BENEFICIALLY OR CONSTRUCTIVELY OWNED BY SUCH PERSON, WOULD RESULT IN SUCH PERSON BENEFICIALLY OR CONSTRUCTIVELY OWNING CAPITAL STOCK WITH A VALUE IN EXCESS OF 9.8% OF THE VALUE OF THE COMPANY'S OUTSTANDING CAPITAL STOCK; (iii) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES E PREFERRED STOCK THAT, TAKING INTO ACCOUNT ANY OTHER CAPITAL STOCK OF THE COMPANY BENEFICIALLY OR CONSTRUCTIVELY OWNED BY SUCH PERSON, WOULD RESULT IN THE COMPANY BEING "CLOSELY HELD" UNDER SECTION 856(h) OF THE CODE OR OTHERWISE CAUSE THE COMPANY TO FAIL TO QUALIFY AS A REIT; AND (iv) ANY TRANSFER OF SHARES OF SERIES E PREFERRED STOCK THAT, IF EFFECTIVE, WOULD RESULT IN THE CAPITAL STOCK OF THE COMPANY BEING BENEFICIALLY OWNED BY FEWER THAN 100 PERSONS WILL BE VOID AB INITIO AND THE INTENDED TRANSFEREE WILL ACQUIRE NO RIGHTS IN SUCH SHARES OF SERIES E PREFERRED STOCK. ANY PERSON WHO BENEFICIALLY OR CONSTRUCTIVELY OWNS OR ATTEMPTS TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES E PREFERRED STOCK WHICH CAUSES OR WILL CAUSE A PERSON TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES E PREFERRED STOCK IN EXCESS OF THE ABOVE LIMITATIONS MUST IMMEDIATELY NOTIFY THE COMPANY. IF ANY OF THE RESTRICTIONS ON TRANSFER OR OWNERSHIP IN (i) THROUGH (iii) ABOVE ARE VIOLATED, THE SERIES E PREFERRED STOCK REPRESENTED HEREBY IN EXCESS OF SUCH RESTRICTIONS WILL BE AUTOMATICALLY TRANSFERRED TO THE TRUSTEE OF A TRUST FOR THE BENEFIT OF ONE OR MORE CHARITABLE BENEFICIARIES. IN ADDITION, THE COMPANY MAY REDEEM SHARES UPON THE TERMS AND CONDITIONS SPECIFIED BY THE BOARD OF DIRECTORS IN ITS SOLE DISCRETION IF THE BOARD OF DIRECTORS DETERMINES THAT OWNERSHIP OR A TRANSFER OR OTHER EVENT MAY VIOLATE THE RESTRICTIONS DESCRIBED ABOVE. FURTHERMORE, UPON THE OCCURRENCE OF CERTAIN EVENTS, ATTEMPTED TRANSFERS IN VIOLATION OF THE RESTRICTIONS DESCRIBED ABOVE MAY BE VOID AB INITIO. ALL TERMS IN THIS LEGEND WHICH ARE DEFINED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES E PREFERRED STOCK SHALL HAVE THE MEANINGS ASCRIBED TO THEM IN SUCH ARTICLES SUPPLEMENTARY, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, A COPY OF WHICH, INCLUDING THE RESTRICTIONS ON TRANSFER AND OWNERSHIP, WILL BE FURNISHED TO EACH HOLDER OF SERIES E PREFERRED STOCK ON REQUEST AND WITHOUT CHARGE. REQUESTS FOR SUCH A COPY MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

(k) Severability . If any provision of this Section 9 or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

(l) NYSE . Nothing in this Section 9 shall preclude the settlement of any transaction entered into through the facilities of the NYSE. The shares of Series E Preferred Stock that are the subject of such transaction shall continue to be subject to the provisions of this Section 9 after such settlement.

(m) Applicability of Section 9 . The provisions set forth in this Section 9 shall apply to the Series E Preferred Stock notwithstanding any contrary provisions of the Series E Preferred Stock provided for elsewhere in these Articles Supplementary.

Section 10. No Conversion Rights . The shares of Series E Preferred Stock shall not be convertible into or exchangeable for any other property or securities of the Company or any other entity, except as otherwise provided herein.

Section 11. Record Holders . The Company and its transfer agent may deem and treat the record holder of any Series E Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Company nor its transfer agent shall be affected by any notice to the contrary.

Section 12. No Maturity or Sinking Fund . The Series E Preferred Stock has no maturity date, and no sinking fund has been established for the retirement or redemption of Series E Preferred Stock; provided , however , that the Series E Preferred Stock owned by a stockholder in excess of the Ownership Limit or Aggregate Stock Ownership Limit shall be subject to the provisions of Section 5 and Section 9 of this Articles Supplementary.

Section 13. Exclusion of Other Rights . The Series E Preferred Stock shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Charter and these Articles Supplementary.

Section 14. Headings of Subdivisions . The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Section 15. Severability of Provisions . If any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series E Preferred Stock set forth in the Charter and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of Series E Preferred Stock set forth in the Charter which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series E Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

Section 16. No Preemptive Rights . No holder of Series E Preferred Stock shall be entitled to any preemptive rights to subscribe for or acquire any unissued shares of capital stock of the Company (whether now or hereafter authorized) or securities of the Company convertible into or carrying a right to subscribe to or acquire shares of capital stock of the Company.

FOURTH : The Series E Preferred Stock have been classified and designated by the Board of Directors under the authority contained in the Charter.

FIFTH : These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

SIXTH : These Articles Supplementary shall be effective at the time the State Department of Assessments and Taxation of Maryland accepts these Articles Supplementary for record.

SEVENTH : The undersigned Chief Executive Officer of the Company acknowledges these Articles Supplementary to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned Chief Executive Officer acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its Chief Executive Officer and attested to by its Chief Financial Officer, Chief Investment Officer and Secretary as of the date first written above.

DIGITAL REALTY TRUST, INC.

By: /s/ Michael F. Foust Name: Michael F. Foust
Title: Chief Executive Officer

ATTEST:
DIGITAL REALTY TRUST, INC.

By: /s/ A. William Stein Name: A. William Stein
Title: Chief Financial Officer, Chief Investment Officer and Secretary

Exhibit 3.1

DIGITAL REALTY TRUST, INC.

ARTICLES OF AMENDMENT

Digital Realty Trust, Inc., a Maryland corporation (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST : The charter of the Corporation (the "Charter") is hereby amended by deleting therefrom in their entirety the first two sentences of Section 5.1 of Article V and inserting in lieu thereof two new sentences to read as follows:

The Corporation has authority to issue 195,000,000 shares of stock, consisting of 165,000,000 shares of Common Stock, $.01 par value per share ("Common Stock"), and 30,000,000 shares of Preferred Stock, $.01 par value per share ("Preferred Stock"). The aggregate par value of all authorized shares of stock having par value is $1,950,000.

SECOND : The total number of shares of stock which the Corporation had authority to issue immediately prior to the foregoing amendment of the Charter was 175,000,000 shares of stock, consisting of 145,000,000 shares of Common Stock, $.01 par value per share, and 30,000,000 shares of Preferred Stock, $.01 par value per share. The aggregate par value of all authorized shares of stock having par value was $1,750,000.

THIRD : The total number of shares of stock which the Corporation has authority to issue pursuant to the foregoing amendment of the Charter is 195,000,000 shares of stock, consisting of 165,000,000 shares of Common Stock, $.01 par value per share, and 30,000,000 shares of Preferred Stock, $.01 par value per share. The aggregate par value of all authorized shares of stock having par value is $1,950,000.

FOURTH : The information required by Section 2-607(b)(2)(i) of the Maryland General Corporation Law (the "MGCL") is not changed by the foregoing amendment of the Charter.

FIFTH : The foregoing amendment of the Charter was approved by a majority of the entire Board of Directors of the Corporation as required by law and was limited to a change expressly authorized by Section 2-105(a)(12) of the MGCL without any action by the stockholders of the Corporation.

SIXTH : The undersigned acknowledges these Articles of Amendment to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties of perjury.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed under seal in its name and on its behalf by its Chief Financial Officer, Chief Investment Officer and Secretary and attested to by its Senior Vice President, General Counsel and Assistant Secretary on this 28th day of October, 2011.

DIGITAL REALTY TRUST, INC.

By:/s/ A. William Stein (SEAL) Name:A. William Stein
Title: Chief Financial Officer, Chief Investment Officer and Secretary

ATTEST:
DIGITAL REALTY TRUST, INC.
By: /s/ Joshua A. Mills Name: Joshua A. Mills
Title: Senior Vice President, General Counsel and Assistant Secretary

Exhibit 3.1

DIGITAL REALTY TRUST, INC. ARTICLES SUPPLEMENTARY 8,050,000 SHARES OF 6.625% SERIES F CUMULATIVE REDEEMABLE PREFERRED STOCK APRIL 4, 2012

Digital Realty Trust, Inc., a Maryland corporation (the " Company "), hereby certifies to the State Department of Assessments and Taxation of Maryland (the " Department ") that:

FIRST : Pursuant to the authority expressly vested in the Board of Directors of the Company (the " Board of Directors ") by Article IV of the Articles of Amendment and Restatement of the Company filed with the Department on October 26, 2004 (the " Charter ") and Section 2-105 of the Maryland General Corporation Law (the " MGCL "), the Board of Directors, by resolutions duly adopted on March 14, 2012, has authorized the issuance, classification and designation of a number of shares of the authorized but unissued preferred stock of the Company, par value $0.01 per share (" Preferred Stock "), as a separate class of Preferred Stock, that, on the date of issue, have a liquidation value or aggregate offering price of up to $275,000,000 (plus up to an additional 15% to cover any underwriter over-allotment option), and, pursuant to the powers contained in the Bylaws of the Company and the MGCL, appointed a committee (the " Committee ") of the Board of Directors and delegated to the Committee, to the fullest extent permitted by the MGCL and the Charter and Bylaws of the Company, among other things, all powers of the Board of Directors with respect to (i) setting the number of shares of the Preferred Stock to be classified and designated, provided that in no event shall the liquidation value or aggregate offering price of such shares exceed $275,000,000 (plus up to an additional 15% to cover any underwriter over-allotment option), (ii) choosing the cumulative dividend percentage for the Preferred Stock, (iii) selecting the dates on which dividends will be paid on the Preferred Stock, (iv) establishing the price per share for the Preferred Stock, (v) authorizing, approving and filing these Articles Supplementary with the Department and (vi) authorizing and approving all such other actions as the Committee may deem necessary or desirable in connection with the classification, authorization, issuance, offer, and sale of the Preferred Stock.

SECOND : The Committee has unanimously adopted resolutions classifying and designating the Preferred Stock as a separate class of Preferred Stock to be known as the "6.625% Series F Cumulative Redeemable Preferred Stock," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, transfers, qualifications, terms and conditions of redemption and other terms and conditions of such 6.625% Series F Cumulative Redeemable Preferred Stock, and authorizing the issuance of up to 7,000,000 (plus up to an additional 15% to cover any underwriter over-allotment option) shares of 6.625% Series F Cumulative Redeemable Preferred Stock.

THIRD : The designation, number of shares, preferences, rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, terms and conditions of redemption and other terms and conditions of the separate class of Preferred Stock of the Company designated as the 6.625% Series F Cumulative Redeemable Preferred Stock are as follows, which upon any restatement of the Charter shall be made a part of or incorporated by reference into the Charter with any necessary or appropriate changes to the enumeration or lettering of Sections or subsections thereof:

Section 1. Designation and Number . A series of Preferred Stock, designated the "6.625% Series F Cumulative Redeemable Preferred Stock" (the " Series F Preferred Stock "), is hereby established. The number of shares of Series F Preferred Stock shall be 8,050,000.

Section 2. Rank . The Series F Preferred Stock will, with respect to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company, rank: (a) senior to all classes or series of the Company's common stock, par value $0.01 per share (the " Common Stock "), and all classes or series

of capital stock of the Company now or hereafter authorized, issued or outstanding expressly designated as ranking junior to the Series F Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company; (b) on parity with the Series C Cumulative Convertible Preferred Stock, par value $0.01 per share, the Series D Cumulative Convertible Preferred Stock, par value $0.01 per share, and the Series E Cumulative Redeemable Preferred Stock, par value $0.01 per share, of the Company and with any class or series of capital stock of the Company expressly designated as ranking on parity with the Series F Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company; and (c) junior to any class or series of capital stock of the Company expressly designated as ranking senior to the Series F Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company. The term " capital stock " does not include convertible or exchangeable debt securities, which will rank senior to the Series F Preferred Stock prior to conversion or exchange. The Series F Preferred Stock will also rank junior in right of payment to the Company's other existing and future debt obligations.

Section 3. Dividends .

(a) Subject to the preferential rights of the holders of any class or series of capital stock of the Company ranking senior to the Series F Preferred Stock as to dividends, the holders of shares of the Series F Preferred Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Company, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 6.625% per annum of the $25.00 liquidation preference per share of the Series F Preferred Stock (equivalent to a fixed annual amount of $1.65625 per share of the Series F Preferred Stock). Such dividends shall accrue and be cumulative from and including the first date on which any shares of Series F Preferred Stock are issued (the " Original Issue Date ") and shall be payable quarterly in arrears on each Dividend Payment Date (as defined below), commencing June 30, 2012; provided , however , that if any Dividend Payment Date is not a Business Day (as defined below), then the dividend which would otherwise have been payable on such Dividend Payment Date may be paid on the next succeeding Business Day, except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if paid on such Dividend Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Dividend Payment Date to such next succeeding Business Day. The amount of any dividend payable on the Series F Preferred Stock for any partial Dividend Period (as defined below) shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months.
Dividends will be payable to holders of record as they appear in the stockholder records of the Company at the close of business on the applicable Dividend Record Date (as defined below). Notwithstanding any provision to the contrary contained herein, each outstanding share of Series F Preferred Stock shall be entitled to receive a dividend with respect to any Dividend Record Date equal to the dividend paid with respect to each other share of Series F Preferred Stock that is outstanding on such date. " Dividend Record Date " shall mean the date designated by the Board of Directors for the payment of dividends that is not more than 35 or fewer than 10 days prior to the applicable Dividend Payment Date. " Dividend Payment Date " shall mean the last calendar day of each March, June, September and December, commencing on June 30, 2012. " Dividend Period " shall mean the respective periods commencing on and including the first day of January, April, July and October of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period, which shall commence on the Original Issue Date and end on and include June 30, 2012, and other than the Dividend Period during which any shares of Series F Preferred Stock shall be redeemed pursuant to Section 5 or Section 6, which shall end on and include the day preceding the call date with respect to the shares of Series F Preferred Stock being redeemed).

The term " Business Day " shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(b) Notwithstanding anything contained herein to the contrary, dividends on the Series F Preferred Stock shall accrue whether or not the Company has earnings, whether or not there are funds legally available for the payment of such dividends, and whether or not such dividends are authorized or declared.

(c) Except as provided in Section 3(d) below, no dividends shall be declared and paid or declared and set

apart for payment, and no other distribution of cash or other property may be declared and made, directly or indirectly, on or with respect to, any shares of Common Stock or shares of any other class or series of capital stock of the Company ranking, as to dividends, on parity with or junior to the Series F Preferred Stock (other than a dividend paid in shares of Common Stock or in shares of any other class or series of capital stock ranking junior to the Series F Preferred Stock as to dividends and upon liquidation) for any period, nor shall any shares of Common Stock or any other shares of any other class or series of capital stock of the Company ranking, as to dividends or upon liquidation, on parity with or junior to the Series F Preferred Stock be redeemed, purchased or otherwise acquired for any consideration, nor shall any funds be paid or made available for a sinking fund for the redemption of such shares, and no other distribution of cash or other property may be made, directly or indirectly, on or with respect thereto by the Company (except by conversion into or exchange for other shares of any class or series of capital stock of the Company ranking junior to the Series F Preferred Stock as to dividends and upon liquidation, and except for the acquisition of shares made pursuant to the provisions of Article VI of the Charter or Section 9 hereof), unless full cumulative dividends on the Series F Preferred Stock for all past dividend periods shall have been or contemporaneously are (i) declared and paid in cash or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for such payment.

(d) When dividends are not paid in full (and a sum sufficient for such full payment is not so set apart) on the Series F Preferred Stock and the shares of any other class or series of capital stock ranking, as to dividends, on parity with the Series F Preferred Stock, all dividends declared upon the Series F Preferred Stock and each such other class or series of capital stock ranking, as to dividends, on parity with the Series F Preferred Stock shall be declared pro rata so that the amount of dividends declared per share of Series F Preferred Stock and such other class or series of capital stock shall in all cases bear to each other the same ratio that accrued dividends per share on the Series F Preferred Stock and such other class or series of capital stock (which shall not include any accrual in respect of unpaid dividends on such other class or series of capital stock for prior dividend periods if such other class or series of capital stock does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series F Preferred Stock which may be in arrears.

(e) Holders of shares of Series F Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or shares of capital stock, in excess of full cumulative dividends on the Series F Preferred Stock as provided herein. Any dividend payment made on the Series F Preferred Stock shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares which remain payable. Accrued but unpaid distributions on the Series F Preferred Stock will accumulate as of the Dividend Payment Date on which they first become payable.

Section 4. Liquidation Preference .

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, before any distribution or payment shall be made to holders of shares of Common Stock or any other class or series of capital stock of the Company ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, junior to the Series F Preferred Stock, the holders of shares of Series F Preferred Stock shall be entitled to be paid out of the assets of the Company legally available for distribution to its stockholders, after payment of or provision for the debts and other liabilities of the Company, a liquidation preference of $25.00 per share, plus an amount equal to any accrued and unpaid dividends (whether or not authorized or declared) to but excluding the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Company are insufficient to pay the full amount of the liquidating distributions on all outstanding shares of Series F Preferred Stock and the corresponding amounts payable on all shares of other classes or series of capital stock of the Company ranking, as to liquidation rights, on parity with the Series F Preferred Stock in the distribution of assets, then the holders of the Series F Preferred Stock and each such other class or series of capital stock ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up, on parity with the Series F Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such voluntary or involuntary liquidation, dissolution or winding up of the Company, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not fewer than 30 or more than 60 days prior to the payment date stated therein, to each record holder of shares of Series F Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Company.

After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series F Preferred Stock will have no right or claim to any of the remaining assets of the Company. The consolidation or merger of the Company with or into any other corporation, trust or entity, or the voluntary sale, lease, transfer or conveyance of all or substantially all of the property or business of the Company, shall not be deemed to constitute a liquidation, dissolution or winding up of the Company.

(b) In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of shares of capital stock of the Company or otherwise, is permitted under the MGCL, amounts that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of Series F Preferred Stock shall not be added to the Company's total liabilities.

Section 5. Redemption .

(a) Shares of Series F Preferred Stock shall not be redeemable prior to April 5, 2017 except as set forth in Section 6 or to preserve the status of the Company as a REIT (as defined in Section 9(a)) for United States federal income tax purposes. In addition, the Series F Preferred Stock shall be subject to the provisions of Section 9 pursuant to which Series F Preferred Stock owned by a stockholder in excess of the Ownership Limit (as defined in Section 9(a)) shall automatically be transferred to a Trust (as defined in Section 9(a)) for the exclusive benefit of a Charitable Beneficiary (as defined in Section 9(a)).

(b) On and after April 5, 2017, the Company, at its option upon not fewer than 30 or more than 60 days' written notice, may redeem the Series F Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of $25.00 per share, plus all accrued and unpaid dividends (whether or not authorized or declared) thereon up to but not including the date fixed for redemption, without interest, to the extent the Company has funds legally available therefor (the " Redemption Right "). If fewer than all of the outstanding shares of Series F Preferred Stock are to be redeemed, the shares of Series F Preferred Stock to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional shares) by lot or by any other equitable method determined by the Company that will not result in a violation of the Ownership Limit or the Aggregate Stock Ownership Limit (each as defined in Section 9(a)). If redemption is to be by lot and, as a result, any holder of shares of Series F Preferred Stock would have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a)) in excess of the Ownership Limit (as defined in Section 9(a)), the Aggregate Stock Ownership Limit (as defined in Section 9(a)), or such other limit as permitted by the Board of Directors or the Committee pursuant to Section 9(i), because such holder's shares of Series F Preferred Stock were not redeemed, or were only redeemed in part, then, except as otherwise provided in the Charter, the Company shall redeem the requisite number of shares of Series F Preferred Stock of such holder such that no holder will hold an amount of Series F Preferred Stock in excess of the applicable ownership limit, subsequent to such redemption. Holders of Series F Preferred Stock to be redeemed shall surrender such Series F Preferred Stock at the place, or in accordance with the book entry procedures, designated in such notice and shall be entitled to the redemption price of $25.00 per share and any accrued and unpaid dividends payable upon such redemption following such surrender. If (i) notice of redemption of any shares of Series F Preferred Stock has been given (in the case of a redemption of the Series F Preferred Stock other than to preserve the status of the Company as a REIT), (ii) the funds necessary for such redemption have been set aside by the Company in trust for the benefit of the holders of any shares of Series F Preferred Stock so called for redemption, and (iii) irrevocable instructions have been given to pay the redemption price and all accrued and unpaid dividends, then from and after the redemption date, dividends shall cease to accrue on such shares of Series F Preferred Stock, such shares of Series F Preferred Stock shall no longer be deemed outstanding, and all rights of the holders of such shares shall terminate, except the right to receive the redemption price plus any accrued and unpaid dividends payable upon such redemption, without interest. So long as full cumulative dividends on the Series F Preferred Stock for all past dividend periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, nothing herein shall prevent or restrict the Company's right or ability to purchase, from time to time, either at a public or a private sale, all or any part of the Series F Preferred Stock at such price or prices as the Company may determine, subject to the provisions of applicable law, including the repurchase of shares of Series F Preferred Stock in open-market transactions duly authorized by the Board of Directors.

(c) In the event of any redemption of the Series F Preferred Stock in order to preserve the status of the Company as a REIT for United States federal income tax purposes, such redemption shall be made in accordance with the terms and conditions set forth in this Section 5 of these Articles Supplementary. If the Company calls for redemption any shares of Series F Preferred Stock pursuant to and in accordance with this Section 5(c), then the redemption price for such shares will be an amount in cash equal to
$25.00 per share together with all accrued and unpaid dividends to but excluding the dated fixed for redemption.

(d) Unless full cumulative dividends on the Series F Preferred Stock for all past dividend periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, no shares of Series F Preferred Stock shall be redeemed pursuant to the Redemption Right or Special Optional Redemption Right (defined below) unless all outstanding shares of Series F Preferred Stock are simultaneously redeemed, and the Company shall not purchase or otherwise acquire directly or indirectly any shares of Series F Preferred Stock or any class or series of capital stock of the Company ranking, as to dividends or upon liquidation, on parity with or junior to the Series F Preferred Stock (except by conversion into or exchange for shares of capital stock of the Company ranking, as to dividends and upon liquidation, junior to the Series F Preferred Stock); provided , however , that the foregoing shall not prevent the purchase of Series F Preferred Stock, or any other class or series of capital stock of the Company ranking, as to dividends or upon liquidation, on parity with or junior to the Series F Preferred Stock, by the Company in accordance with the terms of Sections 5(c) and 9 of these Articles Supplementary or otherwise, in order to ensure that the Company remains qualified as a REIT for United States federal income tax purposes, or the purchase or acquisition of Series F Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series F Preferred Stock.

(e) Notice of redemption pursuant to the Redemption Right will be given by publication in a newspaper of general circulation in the City of New York, such publication to be made once a week for two successive weeks commencing not fewer than 30 or more than 60 days prior to the redemption date. A similar notice will be mailed by the Company, postage prepaid, not fewer than 30 or more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series F Preferred Stock to be redeemed at their respective addresses as they appear on the transfer records of the Company. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series F Preferred Stock except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series F Preferred Stock may be listed or admitted to trading, each such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of shares of Series F Preferred Stock to be redeemed; (iv) the place or places where the certificates, if any, representing shares of Series F Preferred Stock are to be surrendered for payment of the redemption price; (v) procedures for surrendering noncertificated shares of Series F Preferred Stock for payment of the redemption price; (vi) that dividends on the shares of Series F Preferred Stock to be redeemed will cease to accumulate on such redemption date; and (vii) that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series F Preferred Stock. If fewer than all of the shares of Series F Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series F Preferred Stock held by such holder to be redeemed. Notwithstanding anything else to the contrary in these Articles Supplementary, the Company shall not be required to provide notice to the holder of Series F Preferred Stock in the event such holder's Series F Preferred Stock is redeemed in accordance with Sections 5(c) and 9 of these Articles Supplementary to preserve the Company's status as a REIT.

(f) If a redemption date falls after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, each holder of Series F Preferred Stock at the close of business of such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend Payment Date, and each holder of Series F Preferred Stock that surrenders its shares on such redemption date will be entitled to the dividends accruing after the end of the Dividend Period to which such Dividend Payment Date relates up to but excluding the redemption date. Except as provided herein, the Company shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series F Preferred Stock for which a notice of redemption has been given.

(g) All shares of the Series F Preferred Stock redeemed or repurchased pursuant to this Section 5, or otherwise acquired in any other manner by the Company, shall be retired and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series or class.

(h) The Series F Preferred Stock shall have no stated maturity and shall not be subject to any sinking fund or mandatory redemption; provided , however , that the Series F Preferred Stock owned by a stockholder in excess of the applicable ownership limit shall be subject to the provisions of this Section 5 and Section 9 of these Articles Supplementary.

Section 6. Special Optional Redemption by the Company .

(a) Upon the occurrence of a Change of Control (as defined below), the Company will have the option upon written notice mailed by the Company, postage pre-paid, no fewer than 30 nor more than 60 days prior to the redemption date and addressed to the holders of record of shares of the Series F Preferred Stock to be redeemed at their respective addresses as they appear on the share transfer records of the Company, to redeem shares of the Series F Preferred Stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, for cash at $25.00 per share plus accrued and unpaid dividends, if any, to, but not including, the redemption date (" Special Optional Redemption Right "). No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of Series F Preferred Stock except as to the holder to whom notice was defective or not given. If, prior to the Change of Control Conversion Date (as defined below), the Company has provided or provides notice of redemption with respect to the Series F Preferred Stock (whether pursuant to the Redemption Right or the Special Optional Redemption Right), the holders of shares of Series F Preferred Stock will not have the conversion right described below in Section 8.

A " Change of Control " is when, after the original issuance of the Series F Preferred Stock, the following have occurred and are continuing:

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

(ii) following the closing of any transaction referred to in (i) above, neither the Company nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the New York Stock Exchange (the " NYSE "), the NYSE Amex Equities (the " NYSE Amex "), or the NASDAQ Stock Market (" NASDAQ "), or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE Amex or NASDAQ.

(b) In addition to any information required by law or by the applicable rules of any exchange upon which the Series F Preferred Stock may be listed or admitted to trading, such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of shares of Series F Preferred Stock to be redeemed; (iv) the place or places where the certificates, if any, representing shares of Series F Preferred Stock are to be surrendered for payment of the redemption price; (v) procedures for surrendering noncertificated shares of Series F Preferred Stock for payment of the redemption price; (vi) that dividends on the shares of Series F Preferred Stock to be redeemed will cease to accumulate on the redemption date; (vii) that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series F Preferred Stock; (viii) that the shares of Series F Preferred Stock are being redeemed pursuant to the Special Optional Redemption Right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control; and (ix) that holders of the shares of Series F Preferred Stock to which the notice relates will not be able to tender such shares of Series F Preferred Stock for conversion in connection with the Change of Control and each share of Series F Preferred Stock tendered for conversion that is selected, prior to the Change of Control Conversion Date, for

redemption will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date. If fewer than all of the shares of Series F Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series F Preferred Stock held by such holder to be redeemed.

If fewer than all of the outstanding shares of Series F Preferred Stock are to be redeemed pursuant to the Special Optional Redemption Right, the shares to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional shares) by lot or in such other equitable method determined by the Company that will not result in a violation of the Ownership Limit or the Aggregate Stock Ownership Limit (each as defined in Section 9(a)). If such redemption pursuant to the Special Optional Redemption Right is to be by lot and, as a result, any holder of shares of Series F Preferred Stock would have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a)) in excess of the Ownership Limit (as defined in Section 9(a)), the Aggregate Stock Ownership Limit (as defined in Section 9(a)), or such limit as permitted by the Board of Directors or a committee thereof pursuant to Section 9(i), because such holder's shares of Series F Preferred Stock were not redeemed, or were only redeemed in part then, except as otherwise provided in the Charter, the Company shall redeem the requisite number of shares of Series F Preferred Stock of such holder such that no holder will hold an amount of Series F Preferred Stock in excess of the applicable ownership limit, subsequent to such redemption.

(c) If the Company has given a notice of redemption pursuant to the Special Optional Redemption Right and has set aside sufficient funds for the redemption in trust for the benefit of the holders of the Series F Preferred Stock called for redemption, then from and after the redemption date, those shares of Series F Preferred Stock will be treated as no longer being outstanding, no further dividends will accrue and all other rights of the holders of those shares of Series F Preferred Stock will terminate. The holders of those shares of Series F Preferred Stock will retain their right to receive the redemption price for their shares and any accrued and unpaid dividends to, but not including, the redemption date, without interest. So long as full cumulative dividends on the Series F Preferred Stock for all past dividend periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, nothing herein shall prevent or restrict the Company's right or ability to purchase, from time to time, either at a public or a private sale, all or any part of the Series F Preferred Stock at such price or prices as the Company may determine, subject to the provisions of applicable law, including the repurchase of shares of Series F Preferred Stock in open-market transactions duly authorized by the Board of Directors.

(d) The holders of Series F Preferred Stock at the close of business on a Dividend Record Date will be entitled to receive the dividend payable with respect to the Series F Preferred Stock on the corresponding Dividend Payment Date notwithstanding the redemption of the Series F Preferred Stock pursuant to the Special Optional Redemption Right between such Dividend Record Date and the corresponding Dividend Payment Date or the Company's default in the payment of the dividend due. Except as provided herein, the Company shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series F Preferred Stock for which a notice of redemption pursuant to the Special Optional Redemption Right has been given.

(e) All shares of the Series F Preferred Stock redeemed or repurchased pursuant to this Section 6, or otherwise acquired in any other manner by the Company, shall be retired and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series or class.

Section 7. Voting Rights .

(a) Holders of the Series F Preferred Stock shall not have any voting rights, except as set forth in this Section 7.

(b) Whenever dividends on any shares of Series F Preferred Stock shall be in arrears for six or more consecutive or non- consecutive quarterly periods (a " Preferred Dividend Default "), the holders of such Series F Preferred Stock (voting together as a single class with all other classes or series of preferred stock of the Company upon which like voting rights have been conferred and are exercisable (" Parity Preferred "), including the Series C Cumulative Convertible Preferred Stock, the Series D Cumulative Convertible Preferred Stock and the Series E Cumulative Redeemable Preferred Stock of the Company) shall be entitled to vote for the election of a total of two additional directors of the Company (the " Preferred Directors ") until all dividends accumulated on such Series F Preferred Stock and Parity Preferred for the past dividend periods shall have been fully paid or declared and a sum sufficient for the payment thereof is set aside for payment. In such case, the entire Board of Directors will be increased by two directors.

(c) The Preferred Directors will be elected by a plurality of the votes cast in the election for a one-year term and each Preferred Director will serve until his or her successor is duly elected and qualified or until such Preferred Director's right to hold the office terminates, whichever occurs earlier, subject to such Preferred Director's earlier death, disqualification, resignation or removal. The election will take place at (i) either (A) a special meeting called in accordance with Section 7(d) below if the request is received more than 90 days before the date fixed for the Company's next annual or special meeting of stockholders or (B) the next annual or special meeting of stockholders if the request is received within 90 days of the date fixed for the Company's next annual or special meeting of stockholders, and (ii) at each subsequent annual meeting of stockholders, or special meeting held in place thereof, until all such dividends in arrears on the Series F Preferred Stock and each such class or series of outstanding Parity Preferred have been paid in full. A dividend in respect of Series F Preferred Stock shall be considered timely made if made within two Business Days after the applicable Dividend Payment Date if at the time of such late payment date there shall not be any prior quarterly dividend periods in respect of which full dividends were not timely made at the applicable Dividend Payment Date.

(d) At any time when such voting rights shall have vested, a proper officer of the Company shall call or cause to be called, upon written request of holders of record of at least 10% of the outstanding shares of Series F Preferred Stock and Parity Preferred, a special meeting of the holders of Series F Preferred Stock and each class or series of Parity Preferred by mailing or causing to be mailed to such holders a notice of such special meeting to be held not fewer than ten or more than 45 days after the date such notice is given. The record date for determining holders of the Series F Preferred Stock and Parity Preferred entitled to notice of and to vote at such special meeting will be the close of business on the third Business Day preceding the day on which such notice is mailed. At any such annual or special meeting, all of the holders of the Series F Preferred Stock and Parity Preferred, by plurality vote, voting together as a single class without regard to class or series will be entitled to elect two directors on the basis of one vote per $25.00 of liquidation preference to which such Series F Preferred Stock and Parity Preferred are entitled by their terms (excluding amounts in respect of accumulated and unpaid dividends) and not cumulatively. The holder or holders of one-third of the Series F Preferred Stock and Parity Preferred voting as a single class then outstanding, present in person or by proxy, will constitute a quorum for the election of the Preferred Directors except as otherwise provided by law. Notice of all meetings at which holders of the Series F Preferred Stock and the Parity Preferred shall be entitled to vote will be given to such holders at their addresses as they appear in the transfer records. At any such meeting or adjournment thereof in the absence of a quorum, subject to the provisions of any applicable law, a majority of the holders of the Series F Preferred Stock and Parity Preferred voting as a single class present in person or by proxy shall have the power to adjourn the meeting for the election of the Preferred Directors, without notice other than an announcement at the meeting, until a quorum is present. If a Preferred Dividend Default shall terminate after the notice of a special meeting has been given but before such special meeting has been held, the Company shall, as soon as practicable after such termination, mail or cause to be mailed notice of such termination to holders of the Series F Preferred Stock and the Parity Preferred that would have been entitled to vote at such special meeting.

(e) If and when all accumulated dividends on such Series F Preferred Stock and all classes or series of Parity Preferred for the past dividend periods shall have been fully paid or declared and a sum sufficient for the payment thereof is set aside for payment, the right of the holders of Series F Preferred Stock and the Parity Preferred to elect such additional two directors shall immediately cease (subject to revesting in the event of each and every Preferred Dividend Default), and the term of office of each Preferred Director so elected shall terminate and the

entire Board of Directors shall be reduced accordingly. Any Preferred Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series F Preferred Stock and the Parity Preferred entitled to vote thereon when they have the voting rights set forth in Section 7(b) (voting as a single class). So long as a Preferred Dividend Default shall continue, any vacancy in the office of a Preferred Director may be filled by written consent of the Preferred Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series F Preferred Stock when they have the voting rights described above (voting as a single class with all other classes or series of Parity Preferred). Each of the Preferred Directors shall be entitled to one vote on any matter.

(f) So long as any shares of Series F Preferred Stock remain outstanding, the affirmative vote or consent of the holders of two-thirds of the shares of Series F Preferred Stock and each other class or series of preferred stock ranking on parity with the Series F Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company upon which like voting rights have been conferred outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting as a single class) will be required to: (i) authorize, create or issue, or increase the number of authorized or issued shares of, any class or series of capital stock ranking senior to the Series F Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Company or reclassify any authorized shares of capital stock of the Company into such capital stock, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such capital stock; or (ii) amend, alter or repeal the provisions of the Charter or the terms of the Series F Preferred Stock, whether by merger, consolidation, transfer or conveyance of all or substantially all of its assets or otherwise (an " Event "), so as to materially and adversely affect any right, preference, privilege or voting power of the Series F Preferred Stock; provided however , with respect to the occurrence of any of the Events set forth in (ii) above, so long as the Series F Preferred Stock remains outstanding with the terms thereof materially unchanged, taking into account that, upon the occurrence of an Event, the Company may not be the surviving entity, the occurrence of such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of Series F Preferred Stock, and in such case such holders shall not have any voting rights with respect to the occurrence of any of the Events set forth in (ii) above. In addition, if the holders of the Series F Preferred Stock receive the greater of the full trading price of the Series F Preferred Stock on the date of an Event set forth in (ii) above or the $25.00 liquidation preference per share of the Series F Preferred Stock pursuant to the occurrence of any of the Events set forth in (ii) above, then such holders shall not have any voting rights with respect to the Events set forth in (ii) above. Holders of shares of Series F Preferred Stock shall not be entitled to vote with respect to (A) any increase in the total number of authorized shares of Common Stock or Preferred Stock of the Company, or (B) any increase in the number of authorized shares of Series F Preferred Stock or the creation or issuance of any other class or series of capital stock, or (C) any increase in the number of authorized shares of any other class or series of capital stock, in each case referred to in clause (A), (B) or (C) above ranking on parity with or junior to the Series F Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company. Except as set forth herein, holders of the Series F Preferred Stock shall not have any voting rights with respect to, and the consent of the holders of the Series F Preferred Stock shall not be required for, the taking of any corporate action, including an Event, regardless of the effect that such corporate action or Event may have upon the powers, preferences, voting power or other rights or privileges of the Series F Preferred Stock.

(g) The foregoing voting provisions of this Section 7 shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series F Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds, in cash, shall have been deposited in trust to effect such redemption.

(h) In any matter in which the Series F Preferred Stock may vote (as expressly provided herein), each share of Series F Preferred Stock shall be entitled to one vote per $25.00 of liquidation preference.

Section 8. Conversion . The shares of Series F Preferred Stock are not convertible into or exchangeable for any other property or securities of the Company, except as provided in this Section 8.

(a) Upon the occurrence of a Change of Control, each holder of shares of Series F Preferred Stock shall have the right, unless, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem the Series F Preferred Stock pursuant to the Redemption Right or Special Optional Redemption Right, to convert some or all of the Series F Preferred Stock held by such holder (the " Change of Control Conversion Right ") on the Change of Control Conversion Date into a number of shares of Common Stock, per share of Series F Preferred Stock to be converted (the " Common Stock Conversion Consideration ") equal to the lesser of (A) the quotient obtained by dividing (i) the sum of (x) the $25.00 liquidation preference per share of Series F Preferred Stock to be converted plus (y) the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case no additional amount for such accrued and unpaid dividends will be included in such sum) by (ii) the Common Stock Price (as defined herein) and (B) 0.6843 (the " Share Cap "), subject to the immediately succeeding paragraph.

The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a distribution of the Common Stock), subdivisions or combinations (in each case, a " Share Split ") with respect to the Common Stock as follows: the adjusted Share Cap as the result of a Share Split shall be the number of shares of Common Stock that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of shares of Common Stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such Share Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of shares of Common Stock (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable in connection with the exercise of the Change of Control Conversion Right shall not exceed 4,790,100 shares of Common Stock (or equivalent Alternative Conversion Consideration, as applicable), subject to increase to the extent the underwriters' over-allotment option to purchase additional shares of Series F Preferred Stock in the initial public offering of Series F Preferred Stock is exercised, not to exceed 5,508,615 shares of Common Stock in total (or equivalent Alternative Conversion Consideration, as applicable) (the " Exchange Cap "). The Exchange Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap.

In the case of a Change of Control pursuant to which shares of Common Stock shall be converted into cash, securities or other property or assets (including any combination thereof) (the " Alternative Form Consideration "), a holder of shares of Series F Preferred Stock shall receive upon conversion of such shares of Series F Preferred Stock the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of shares of Common Stock equal to the Common Stock Conversion Consideration immediately prior to the effective time of the Change of Control (the " Alternative Conversion Consideration "; and the Common Stock Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, shall be referred to herein as the " Conversion Consideration ").

In the event that holders of Common Stock have the opportunity to elect the form of consideration to be received in the Change of Control, the Conversion Consideration will be deemed to be the kind and amount of consideration actually received by holders of a majority of the Common Stock that voted for such an election (if electing between two types of consideration) or holders of a plurality of the Common Stock that voted for such an election (if electing between more than two types of consideration), as the case may be, and will be subject to any limitations to which all holders of Common Stock are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

The " Change of Control Conversion Date " shall be a Business Day set forth in the notice of Change of Control provided in accordance with Section 8(c) below that is no less than 20 days nor more than 35 days after the date on which the Company provides such notice pursuant to Section 8(c).

The " Common Stock Price " shall be (i) if the consideration to be received in the Change of Control by the holders of Common Stock is solely cash, the amount of cash consideration per share of Common Stock or (ii) if the consideration to be received in the Change of Control by holders of Common Stock is other than solely cash (x) the average of the closing sale prices per share of Common Stock (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control as reported on the principal U.S. securities exchange on which the Common Stock is then traded, or (y) the average of the last quoted bid prices for the Common Stock in the over-the-counter market as reported by Pink Sheets LLC or similar organization for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the Common Stock is not then listed for trading on a
U.S. securities exchange.

(b) No fractional shares of Common Stock shall be issued upon the conversion of Series F Preferred Stock. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Stock Price.

(c) Within 15 days following the occurrence of a Change of Control, a notice of occurrence of the Change of Control, describing the resulting Change of Control Conversion Right, shall be delivered to the holders of record of the shares of Series F Preferred Stock at their addresses as they appear on the Company's share transfer records and notice shall be provided to the Company's transfer agent. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the conversion of any share of Series F Preferred Stock except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the events constituting the Change of Control; (ii) the date of the Change of Control; (iii) the last date on which the holders of Series F Preferred Stock may exercise their Change of Control Conversion Right; (iv) the method and period for calculating the Common Stock Price; (v) the Change of Control Conversion Date, which shall be a Business Day occurring within 20 to 35 days following the date of such notice; (vi) that if, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem all or any portion of the Series F Preferred Stock, the holder will not be able to convert shares of Series F Preferred Stock designated for redemption and such shares of Series F Preferred Stock shall be redeemed on the related redemption date, even if they have already been tendered for conversion pursuant to the Change of Control Conversion Right; (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series F Preferred Stock; (viii) the name and address of the paying agent and the conversion agent; and
(ix) the procedures that the holders of Series F Preferred Stock must follow to exercise the Change of Control Conversion Right.

(d) The Company shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Company's website, in any event prior to the opening of business on the first Business Day following any date on which the Company provides notice pursuant to Section 8(c) above to the holders of Series F Preferred Stock.

(e) In order to exercise the Change of Control Conversion Right, a holder of shares of Series F Preferred Stock shall be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) representing the shares of Series F Preferred Stock to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the Company's transfer agent. Such notice shall state: (i) the relevant Change of Control Conversion Date;
(ii) the number of shares of Series F Preferred Stock to be converted; and (iii) that the shares of Series F Preferred Stock are to be converted pursuant to the applicable provisions of these Articles Supplementary. Notwithstanding the foregoing, if the shares of Series F Preferred Stock are held in global form, such notice shall comply with applicable procedures of The Depository Trust Company (" DTC ").

(f) Holders of Series F Preferred Stock may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Company's transfer agent prior to the close of business on the Business Day prior to the Change of Control Conversion Date. The notice of withdrawal must state: (i) the number of withdrawn shares of Series F Preferred Stock; (ii) if certificated shares of Series F Preferred Stock have been issued, the certificate numbers of the shares of withdrawn Series F Preferred Stock; and (iii) the number of shares of Series F Preferred Stock, if any, which remain subject to the conversion notice. Notwithstanding the foregoing, if the shares of Series F Preferred Stock are held in global form, the notice of withdrawal shall comply with applicable procedures of DTC.

(g) Shares of Series F Preferred Stock as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem such shares of Series F Preferred Stock, whether pursuant to its Redemption Right or Special Optional Redemption Right. If the Company elects to redeem shares of Series F Preferred Stock that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such shares of Series F Preferred Stock shall not be so converted and the holders of such shares shall be entitled to receive on the applicable redemption date $25.00 per share, plus any accrued and unpaid dividends thereon to, but not including, the redemption date.

(h) The Company shall deliver the applicable Conversion Consideration no later than the third Business Day following the Change of Control Conversion Date.

(i) Notwithstanding anything to the contrary contained herein, no holder of shares of Series F Preferred Stock will be entitled to convert such shares of Series F Preferred Stock into shares of Common Stock to the extent that receipt of such shares of Common Stock would cause the holder of such shares of Common Stock (or any other person) to have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a)) in excess of the Ownership Limit (as defined in Section 9(a)), the Aggregate Stock Ownership Limit (as defined in Section 9(a)), or such other limit as permitted by the Board of Directors or the Committee pursuant to Section 9(i).

Section 9. Restrictions on Ownership and Transfer to Preserve Tax Benefit .

(a) Definitions . For the purposes of Section 5 and this Section 9 of these Articles Supplementary, the following terms shall have the following meanings:

" Aggregate Stock Ownership Limit " has the meaning set forth in Article 6 of the Charter.

" Beneficial Ownership " shall mean ownership of Series F Preferred Stock by a Person who is or would be treated as an owner of such Series F Preferred Stock either actually or constructively through the application of Section 544 of the Code, as modified by Sections 856(h)(1)(B) and 856(h)(3) of the Code. The terms " Beneficial Owner ," " Beneficially Owns " and " Beneficially Owned " shall have the correlative meanings.

" Capital Stock " has the meaning set forth in Article 6 of the Charter.

" Charitable Beneficiary " shall mean one or more beneficiaries of a Trust, as determined pursuant to Section 9(c)(vi) of these Articles Supplementary, each of which shall be an organization described in Sections 170(b)(1)(A), 170(c)(2) and 501(c)
(3) of the Code.

" Code " shall mean the Internal Revenue Code of 1986, as amended. All section references to the Code shall include any successor provisions thereof as may be adopted from time to time.

" Constructive Ownership " shall mean ownership of Series F Preferred Stock by a Person who is or would be treated as an owner of such Series F Preferred Stock either actually or constructively through the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code. The terms " Constructive Owner ," " Constructively Owns " and " Constructively Owned " shall have the correlative meanings.

" Individual " means an individual, a trust qualified under Section 401(a) or 501(c)(17) of the Code, a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, or a private foundation within the meaning of Section 509(a) of the Code, provided that a trust described in Section 401(a) of the Code and exempt from tax under Section 501(a) of the Code shall be excluded from this definition.

" IRS " means the United States Internal Revenue Service.

" Market Price " shall mean the last reported sales price reported on the NYSE of the Series F Preferred Stock on the Trading Day immediately preceding the relevant date, or if the Series F Preferred Stock is not then traded on the NYSE, the last reported sales price of the Series F Preferred Stock on the Trading Day immediately preceding the relevant date as reported on any exchange or quotation system over which the Series F Preferred Stock may be traded, or if the Series F Preferred Stock is not then traded over any exchange or quotation system, the market price of the Series F Preferred Stock on the relevant date as determined in good faith by the Board of Directors of the Company.

" Ownership Limit " shall mean 9.8% (by value or number of shares, whichever is more restrictive) of the outstanding shares of Series F Preferred Stock of the Company. The number and value of shares of outstanding Series F Preferred Stock of the Company shall be determined by the Board of Directors in good faith, which determination shall be conclusive for all purposes hereof.

" Person " shall mean an Individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), association, joint stock company or other entity; but does not include an underwriter acting in a capacity as such in a public offering of shares of Series F Preferred Stock provided that the ownership of such shares of Series F Preferred Stock by such underwriter would not result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise result in the Company failing to qualify as a REIT.

" Purported Beneficial Transferee " shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 9(b)(ii) of these Articles Supplementary, the Purported Record Transferee, unless the Purported Record Transferee would have acquired or owned shares of Series F Preferred Stock for another Person who is the beneficial transferee or beneficial owner of such shares, in which case the Purported Beneficial Transferee shall be such Person.

" Purported Record Transferee " shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 9(b)(ii) of these Articles Supplementary, the record holder of the Series F Preferred Stock if such Transfer had been valid under Section 9(b)(i) of these Articles Supplementary.

" REIT " shall mean a real estate investment trust under Sections 856 through 860 of the Code.

" Restriction Termination Date " shall mean the first day after the date hereof on which the Board of Directors of the Company determines that it is no longer in the best interests of the Company to attempt to, or continue to, qualify as a REIT.

" Trading Day " means a day during which trading in securities generally occurs on the NYSE or, if the Common Stock is not quoted on the NYSE, then a day during which trading in securities generally occurs on the principal U.S. securities exchange on which the Common Stock is listed or, if the Common Stock is not listed on a U.S. national or regional securities exchange, then on the principal other market on which the Common Stock is then traded or quoted.

" Transfer " shall mean any sale, issuance, transfer, gift, assignment, devise or other disposition of Series F Preferred Stock as well as any other event that causes any Person to Beneficially Own or Constructively Own Series F Preferred Stock, including (i) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Series F Preferred Stock or (ii) the sale, transfer, assignment or other disposition of any securities (or rights convertible into or exchangeable for Series F Preferred Stock), whether voluntary or involuntary, whether such transfer has occurred of record or beneficially or Beneficially or Constructively (including but not limited to transfers of interests in other entities which result in changes in Beneficial or Constructive Ownership of Series F Preferred Stock), and whether such transfer has occurred by operation of law or otherwise.

" Trust " shall mean each of the trusts provided for in Section 9(c) of these Articles Supplementary.

" Trustee " shall mean any Person unaffiliated with the Company, or a Purported Beneficial Transferee, or a Purported Record Transferee, that is appointed by the Company to serve as trustee of a Trust.

(b) Restriction on Ownership and Transfers .

(i) Prior to the Restriction Termination Date, but subject to Section 9(l):

(A) except as provided in Section 9(i) of these Articles Supplementary, (1) no Person shall Beneficially Own shares of Series F Preferred Stock in excess of the Ownership Limit and (2) no Person shall Beneficially Own shares of Series F Preferred Stock that, taking into account any other Capital Stock Beneficially Owned by such Person, would result in such Person Beneficially Owning Capital Stock in excess of the Aggregate Stock Ownership Limit;

(B) except as provided in Section 9(i) of these Articles Supplementary, (1) no Person shall Constructively Own shares of Series F Preferred Stock in excess of the Ownership Limit and (2) no Person shall Constructively Own shares of Series F Preferred Stock that, taking into account any other Capital Stock Constructively Owned by such Person, would result in such Person Constructively Owning Capital Stock in excess of the Aggregate Stock Ownership Limit;

(C) no Person shall Beneficially Own or Constructively Own Series F Preferred Stock which, taking into account any other Capital Stock of the Company Beneficially or Constructively Owned by such Person, would result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise failing to qualify as a REIT (including but not limited to Beneficial or Constructive Ownership that would result in the Company owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Company (either directly or indirectly through one or more subsidiaries) from such tenant would cause the Company to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

(ii) If, prior to the Restriction Termination Date, any Transfer or other event occurs that, if effective, would result in any Person Beneficially or Constructively Owning Series F Preferred Stock in violation of Section 9(b)(i) of these Articles Supplementary, (A) then that number of shares of Series F Preferred Stock that otherwise would cause such Person to violate Section 9(b)(i) of these Articles Supplementary (rounded up to the nearest whole share) shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 9(c), effective as of the close of business on the Business Day prior to the date of such Transfer or other event, and such Purported Beneficial Transferee shall thereafter have no rights in such shares or (B) if, for any reason, the transfer to the Trust described in clause (A) of this sentence is not automatically effective as provided therein to prevent any Person from Beneficially or Constructively Owning Series F Preferred Stock in violation of Section 9(b)(i) of these Articles Supplementary, then the Transfer of that number of shares of Series F Preferred Stock that otherwise would cause any Person to violate Section 9(b)(i) shall be void ab initio, and the Purported Beneficial Transferee shall have no rights in such shares.

(iii) Subject to Section 9(l) and prior to the Restriction Termination Date, any Transfer of Series F Preferred Stock that, if effective, would result in the capital stock of the Company being beneficially owned by fewer than 100 Persons (determined without reference to any rules of attribution) shall be void ab initio, and the intended transferee shall acquire no rights in such Series F Preferred Stock.

(c) Transfers of Series F Preferred Stock in Trust .

(i) Upon any purported Transfer or other event described in Section 9(b)(ii) of these Articles Supplementary, such Series F Preferred Stock shall be deemed to have been transferred to the Trustee in his capacity as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in a transfer to the Trust pursuant to Section 9(b)(ii). The Trustee shall be appointed by the Company and shall be a Person unaffiliated with the Company, any Purported Beneficial Transferee or any Purported Record Transferee. Each Charitable Beneficiary shall be designated by the Company as provided in Section 9(c)(vi) of these Articles Supplementary.

(ii) Series F Preferred Stock held by the Trustee shall be issued and outstanding Series F Preferred Stock of the Company. The Purported Beneficial Transferee or Purported Record Transferee shall have no rights in the shares of the Series F Preferred Stock held by the Trustee. The Purported Beneficial Transferee or Purported Record Transferee shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends and shall not possess any rights to vote or other rights attributable to the shares of Series F Preferred Stock held in the Trust.

(iii) The Trustee shall have all voting rights and rights to dividends with respect to Series F Preferred Stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or distribution paid to or on behalf of the Purported Record Transferee or Purported Beneficial Transferee prior to the discovery by the Company that shares of Series F Preferred Stock have been transferred to the Trustee shall be paid to the Trustee upon demand, and any dividend or distribution declared but unpaid shall be paid when due to the Trustee with respect to such Series F Preferred Stock. Any dividends or distributions so paid over to the Trustee shall be held in trust for the Charitable Beneficiary. The Purported Record Transferee and Purported Beneficial Transferee shall have no voting rights with respect to the Series F Preferred Stock held in the Trust and, subject to Maryland law, effective as of the date the Series F Preferred Stock has been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (A) to rescind as void any vote cast by a Purported Record Transferee with respect to such Series F Preferred Stock prior to the discovery by the Company that the Series F Preferred Stock has been transferred to the Trustee and (B) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided , however , that if the Company has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding any other provision of these Articles Supplementary to the contrary, until the Company has received notification that the Series F Preferred Stock has been transferred into a Trust, the Company shall be entitled to rely on its share transfer and other stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

(iv) Within twenty (20) days of receiving notice from the Company that shares of Series F Preferred Stock have been transferred to the Trust, the Trustee of the Trust shall sell the shares of Series F Preferred Stock held in the Trust to a Person, designated by the Trustee, whose ownership of the shares of Series F Preferred Stock will not violate the ownership limitations set forth in Section 9(b)(i). Upon such sale, the interest of the Charitable Beneficiary in the shares of Series F Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and to the Charitable Beneficiary as provided in this Section 9(c)(iv). The Purported Record Transferee shall receive the lesser of (A) the price paid by the Purported Record Transferee for the shares of Series F Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series F Preferred Stock at Market Price, the Market Price of such shares of Series F Preferred Stock on the day of the event which resulted in the transfer of such shares of Series F Preferred Stock to the Trust) and (B) the price per share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares of Series F Preferred Stock held in the Trust. The Trustee may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 9(c)(iii). Any net sales proceeds in excess of the amount payable to the Purported Record Transferee shall be immediately paid to the Charitable Beneficiary together with any dividends or other distributions thereon. If, prior to the discovery by the Company that shares of such Series F Preferred Stock have been transferred to the Trustee, such shares of Series F Preferred Stock are sold by a Purported Record Transferee then (1) such shares of Series F Preferred Stock shall be deemed to have been sold on behalf of the Trust and (2) to the extent that the Purported Record Transferee received an amount for such shares of Series F Preferred Stock that exceeds the amount that such Purported Record Transferee was entitled to receive pursuant to this Section 9(c)(iv), such excess shall be paid to the Trustee upon demand.

(v) Series F Preferred Stock transferred to the Trustee shall be deemed to have been offered for sale to the Company, or its designee, at a price per share equal to the lesser of (A) the price paid by the Purported Record Transferee for the shares of Series F Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series F Preferred Stock at Market Price, the Market Price of such shares of Series F Preferred Stock on the day of the event which resulted in the transfer of such shares of Series F Preferred Stock to the Trust) and (B) the Market Price on the date the Company, or its designee, accepts such offer. The Company may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 9(c)(iii). The Company shall have the right to accept such offer until the Trustee has sold the shares of Series F Preferred Stock held in the Trust pursuant to Section 9(c)(iv). Upon such a sale to the Company, the interest of the Charitable Beneficiary in the shares of Series F Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and any dividends or other distributions held by the Trustee with respect to such Series F Preferred Stock shall thereupon be paid to the Charitable Beneficiary.

(vi) By written notice to the Trustee, the Company shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that the Series F Preferred Stock held in the Trust would not violate the restrictions set forth in Section 9(b)(i) in the hands of such Charitable Beneficiary.

(d) Remedies For Breach . If the Board of Directors or a committee thereof or other designees if permitted by the MGCL shall at any time determine in good faith that a Transfer or other event has taken place in violation of Section 9(b) of these Articles Supplementary or that a Person intends to acquire, has attempted to acquire or may acquire beneficial ownership (determined without reference to any rules of attribution), Beneficial Ownership or Constructive Ownership of any shares of Series F Preferred Stock of the Company in violation of Section 9(b) of these Articles Supplementary, the Board of Directors or the Committee or other designees if permitted by the MGCL shall take such action as it deems advisable to refuse to give effect or to prevent such Transfer, including, but not limited to, causing the Company to redeem shares of Series F Preferred Stock, refusing to give effect to such Transfer on the books of the Company or instituting proceedings to enjoin such Transfer; provided , however , that any Transfers (or, in the case of events other than a Transfer, ownership or Constructive Ownership or Beneficial Ownership) in violation of Section 9(b)(i) of these Articles Supplementary, shall automatically result in the transfer to a Trust as described in Section 9(b)(ii) and any Transfer in violation of Section 9(b)(iii) shall automatically be void ab initio irrespective of any action (or non-action) by the Board of Directors.

(e) Notice of Restricted Transfer . Any Person who acquires or attempts to acquire shares of Series F Preferred Stock in violation of Section 9(b) of these Articles Supplementary, or any Person who is a Purported Beneficial Transferee such that an automatic transfer to a Trust results under Section 9(b)(ii) of these Articles Supplementary, shall immediately give written notice to the Company of such event and shall provide to the Company such other information as the Company may request in order to determine the effect, if any, of such Transfer or attempted Transfer on the Company's status as a REIT.

(f) Owners Required To Provide Information . Prior to the Restriction Termination Date each Person who is a beneficial owner or Beneficial Owner or Constructive Owner of Series F Preferred Stock and each Person (including the stockholder of record) who is holding Series F Preferred Stock for a beneficial owner or Beneficial Owner or Constructive Owner shall provide to the Company such information that the Company may request, in good faith, in order to determine the Company's status as a REIT.

(g) Remedies Not Limited . Nothing contained in these Articles Supplementary (but subject to Section 9(l) of these Articles Supplementary) shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Company and the interests of its stockholders by preservation of the Company's status as a REIT.

(h) Ambiguity . In the case of an ambiguity in the application of any of the provisions of this Section 9 of these Articles Supplementary, including any definition contained in Section 9(a), the Board of Directors shall have the power to determine the application of the provisions of this Section 9 with respect to any situation based on the facts known to it (subject, however, to the provisions of Section 9(l) of these Articles Supplementary). In the event Section 9 requires an action by the Board of Directors and these Articles Supplementary fail to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Section 9. Absent a decision to the contrary by the Board of Directors (which the Board of Directors may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in Section 9(b)) acquired Beneficial or Constructive Ownership of Series F Preferred Stock in violation of Section 9(b)(i), such remedies (as applicable) shall apply first to the shares of Series F Preferred Stock which, but for such remedies, would have been actually owned by such Person, and second to shares of Series F Preferred Stock, which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned) by such Person, pro rata among the Persons who actually own such shares of Series F Preferred Stock based upon the relative number of the shares of Series F Preferred Stock held by each such Person.

(i) Exceptions .

(i) Subject to Section 9(b)(i)(C), the Board of Directors, in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Beneficially Owning shares of Series F Preferred Stock in violation of Section 9(b)(i)(A) if the Board of Directors determines that such exemption will not cause any Individual's Beneficial Ownership of shares of Capital Stock to violate the Aggregate Stock Ownership Limit and that such exemption will not cause the Company to fail to qualify as a REIT under the Code.

(ii) Subject to Section 9(b)(i)(C), the Board of Directors in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Constructively Owning shares of Series F Preferred Stock in violation of Section 9(b)(i)(B), if the Board of Directors determines that such ownership would not cause the Company to fail to qualify as a REIT under the Code.

(iii) Subject to Section 9(b)(i)(C) and the remainder of this Section 9(i)(iii), the Board of Directors may from time to time increase or decrease the Ownership Limit; provided , however , that the decreased Ownership Limit will not be effective for any Person whose percentage ownership of Series F Preferred Stock is in excess of such decreased Ownership Limit until such time as such Person's percentage of Series F Preferred Stock equals or falls below the decreased Ownership Limit, but any further acquisition of Series F Preferred Stock in excess of such percentage ownership of Series F Preferred Stock will be in violation of the Ownership Limit, and, provided further, that the new Ownership Limit would not allow five or fewer Persons to Beneficially Own more than 49% in value of the outstanding capital stock of the Company.

(iv) In granting a Person an exemption under Section 9(i)(i) or (ii) above, the Board of Directors may require such Person to make certain representations or undertakings or to agree that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Section 9(b) of these Articles Supplementary) will result in such Series F Preferred Stock being transferred to a Trust in accordance with Section 9(b)(ii) of these Articles Supplementary. In granting any exception pursuant to Section 9(i)(i) or (ii) of these Articles Supplementary, the Board of Directors may require a ruling from the IRS, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Directors in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Company's status as a REIT.

(j) Legends . Each certificate for Series F Preferred Stock shall bear substantially the following legends in addition to any legends required to comply with federal and state securities laws:

Classes of Stock

"THE COMPANY IS AUTHORIZED TO ISSUE CAPITAL STOCK OF MORE THAN ONE CLASS, CONSISTING OF COMMON STOCK AND ONE OR MORE CLASSES OF PREFERRED STOCK. THE BOARD OF DIRECTORS IS AUTHORIZED TO DETERMINE THE PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS OF ANY CLASS OF THE PREFERRED STOCK BEFORE THE ISSUANCE OF SHARES OF SUCH CLASS OF PREFERRED STOCK. THE COMPANY WILL FURNISH, WITHOUT CHARGE, TO ANY STOCKHOLDER MAKING A WRITTEN REQUEST THEREFOR, A COPY OF THE COMPANY'S CHARTER AND A WRITTEN STATEMENT OF THE DESIGNATIONS, RELATIVE RIGHTS, PREFERENCES, CONVERSION OR OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS AND OTHER DISTRIBUTIONS, QUALIFICATIONS AND TERMS AND CONDITIONS OF REDEMPTION OF THE STOCK OF EACH CLASS WHICH THE COMPANY HAS THE AUTHORITY TO ISSUE AND, IF THE COMPANY IS AUTHORIZED TO ISSUE ANY PREFERRED OR SPECIAL CLASS IN SERIES, (i) THE DIFFERENCES IN THE RELATIVE RIGHTS AND PREFERENCES BETWEEN THE SHARES OF EACH SERIES TO THE EXTENT SET, AND (ii) THE AUTHORITY OF THE BOARD OF DIRECTORS TO SET SUCH RIGHTS AND PREFERENCES OF SUBSEQUENT SERIES. REQUESTS FOR SUCH WRITTEN STATEMENT MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

Restriction on Ownership and Transfer

"THE SHARES OF THE COMPANY'S 6.625% SERIES F CUMULATIVE REDEEMABLE PREFERRED STOCK ("SERIES F PREFERRED STOCK") REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON BENEFICIAL AND CONSTRUCTIVE OWNERSHIP AND TRANSFER FOR THE PURPOSE OF THE COMPANY'S MAINTENANCE OF ITS STATUS AS A REAL ESTATE INVESTMENT TRUST UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). SUBJECT TO CERTAIN FURTHER RESTRICTIONS AND EXCEPT AS EXPRESSLY PROVIDED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES F PREFERRED STOCK, (i) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES F PREFERRED STOCK IN EXCESS OF 9.8% (BY VALUE OR BY NUMBER OF SHARES, WHICHEVER IS MORE RESTRICTIVE) OF THE OUTSTANDING SERIES F PREFERRED STOCK OF THE COMPANY; (ii) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES F PREFERRED STOCK THAT, TAKING INTO ACCOUNT ANY OTHER CAPITAL STOCK OF THE COMPANY BENEFICIALLY OR CONSTRUCTIVELY OWNED BY SUCH PERSON, WOULD RESULT IN SUCH PERSON BENEFICIALLY OR CONSTRUCTIVELY OWNING CAPITAL STOCK WITH A VALUE IN EXCESS OF 9.8% OF THE VALUE OF THE COMPANY'S OUTSTANDING CAPITAL STOCK; (iii) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES F PREFERRED STOCK THAT, TAKING INTO ACCOUNT ANY OTHER CAPITAL STOCK OF THE COMPANY BENEFICIALLY OR CONSTRUCTIVELY OWNED BY SUCH PERSON, WOULD RESULT IN THE COMPANY BEING "CLOSELY HELD" UNDER SECTION 856(h) OF THE CODE OR OTHERWISE CAUSE THE COMPANY TO FAIL TO QUALIFY AS A REIT; AND (iv) ANY TRANSFER OF SHARES OF SERIES F PREFERRED STOCK THAT, IF EFFECTIVE, WOULD RESULT IN THE CAPITAL STOCK OF THE COMPANY BEING BENEFICIALLY OWNED BY FEWER THAN 100 PERSONS WILL BE VOID AB INITIO AND THE INTENDED TRANSFEREE WILL ACQUIRE NO RIGHTS IN SUCH SHARES OF SERIES F PREFERRED STOCK. ANY PERSON WHO BENEFICIALLY OR CONSTRUCTIVELY OWNS OR ATTEMPTS TO BENEFICIALLY OR CONSTRUCTIVELY OWN

SERIES F PREFERRED STOCK WHICH CAUSES OR WILL CAUSE A PERSON TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES F PREFERRED STOCK IN EXCESS OF THE ABOVE LIMITATIONS MUST IMMEDIATELY NOTIFY THE COMPANY. IF ANY OF THE RESTRICTIONS ON TRANSFER OR OWNERSHIP IN (i) THROUGH (iii) ABOVE ARE VIOLATED, THE SERIES F PREFERRED STOCK REPRESENTED HEREBY IN EXCESS OF SUCH RESTRICTIONS WILL BE AUTOMATICALLY TRANSFERRED TO THE TRUSTEE OF A TRUST FOR THE BENEFIT OF ONE OR MORE CHARITABLE BENEFICIARIES. IN ADDITION, THE COMPANY MAY REDEEM SHARES UPON THE TERMS AND CONDITIONS SPECIFIED BY THE BOARD OF DIRECTORS IN ITS SOLE DISCRETION IF THE BOARD OF DIRECTORS DETERMINES THAT OWNERSHIP OR A TRANSFER OR OTHER EVENT MAY VIOLATE THE RESTRICTIONS DESCRIBED ABOVE. FURTHERMORE, UPON THE OCCURRENCE OF CERTAIN EVENTS, ATTEMPTED TRANSFERS IN VIOLATION OF THE RESTRICTIONS DESCRIBED ABOVE MAY BE VOID AB INITIO. ALL TERMS IN THIS LEGEND WHICH ARE DEFINED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES F PREFERRED STOCK SHALL HAVE THE MEANINGS ASCRIBED TO THEM IN SUCH ARTICLES SUPPLEMENTARY, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, A COPY OF WHICH, INCLUDING THE RESTRICTIONS ON TRANSFER AND OWNERSHIP, WILL BE FURNISHED TO EACH HOLDER OF SERIES F PREFERRED STOCK ON REQUEST AND WITHOUT CHARGE. REQUESTS FOR SUCH A COPY MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

(k) Severability . If any provision of this Section 9 or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

(l) NYSE . Nothing in this Section 9 shall preclude the settlement of any transaction entered into through the facilities of the NYSE. The shares of Series F Preferred Stock that are the subject of such transaction shall continue to be subject to the provisions of this Section 9 after such settlement.

(m) Applicability of Section 9 . The provisions set forth in this Section 9 shall apply to the Series F Preferred Stock notwithstanding any contrary provisions of the Series F Preferred Stock provided for elsewhere in these Articles Supplementary.

Section 10. No Conversion Rights . The shares of Series F Preferred Stock shall not be convertible into or exchangeable for any other property or securities of the Company or any other entity, except as otherwise provided herein.

Section 11. Record Holders . The Company and its transfer agent may deem and treat the record holder of any Series F Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Company nor its transfer agent shall be affected by any notice to the contrary.

Section 12. No Maturity or Sinking Fund . The Series F Preferred Stock has no maturity date, and no sinking fund has been established for the retirement or redemption of Series F Preferred Stock; provided , however , that the Series F Preferred Stock owned by a stockholder in excess of the Ownership Limit or Aggregate Stock Ownership Limit shall be subject to the provisions of Section 5 and Section 9 of this Articles Supplementary.

Section 13. Exclusion of Other Rights . The Series F Preferred Stock shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Charter and these Articles Supplementary.

Section 14. Headings of Subdivisions . The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Section 15. Severability of Provisions . If any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series F Preferred Stock set forth in the Charter and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of Series F Preferred Stock set forth in the Charter which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series F Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

Section 16. No Preemptive Rights . No holder of Series F Preferred Stock shall be entitled to any preemptive rights to subscribe for or acquire any unissued shares of capital stock of the Company (whether now or hereafter authorized) or securities of the Company convertible into or carrying a right to subscribe to or acquire shares of capital stock of the Company.

FOURTH : The Series F Preferred Stock have been classified and designated by the Board of Directors under the authority contained in the Charter.

FIFTH : These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

SIXTH : These Articles Supplementary shall be effective at the time the Department accepts these Articles Supplementary for record.

SEVENTH : The undersigned Chief Executive Officer of the Company acknowledges these Articles Supplementary to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned Chief Executive Officer acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its Chief Executive Officer and attested to by its Chief Financial Officer, Chief Investment Officer and Secretary as of the date first written above.

DIGITAL REALTY TRUST, INC.

By: /s/ Michael F. Foust Name: Michael F. Foust
Title: Chief Executive Officer

ATTEST:
DIGITAL REALTY TRUST, INC.

By: /s/ A. William Stein Name: A. William Stein
Title: Chief Financial Officer, Chief Investment Officer and Secretary

Exhibit 3.1

DIGITAL REALTY TRUST, INC. ARTICLES SUPPLEMENTARY 10,350,000 SHARES OF

5.875% SERIES G CUMULATIVE REDEEMABLE PREFERRED STOCK

April 8, 2013

Digital Realty Trust, Inc., a Maryland corporation (the " Company "), hereby certifies to the State Department of Assessments and Taxation of Maryland (the " Department ") that:

FIRST : Pursuant to the authority expressly vested in the Board of Directors of the Company (the " Board of Directors ") by Article IV of the Articles of Amendment and Restatement of the Company filed with the Department on October 26, 2004 (as amended and supplemented to date and as may be amended and supplemented from time to time, the " Charter ") and Section 2- 105 of the Maryland General Corporation Law (the " MGCL "), the Board of Directors, by resolutions duly adopted on June 22, 2012, has authorized the issuance, classification and designation of a number of shares of the authorized but unissued preferred stock of the Company, par value $0.01 per share (" Preferred Stock "), as a separate class of Preferred Stock, that, on the date of issue, has a liquidation value or aggregate offering price of up to $250,000,000 (plus up to an additional 15% to cover any underwriter over-allotment option), and, pursuant to the powers contained in the Fourth Amended and Restated Bylaws (as may be amended from time to time, the " Bylaws ") of the Company and the MGCL, appointed a committee (the " Committee ") of the Board of Directors and delegated to the Committee, to the fullest extent permitted by the MGCL and the Charter and Bylaws of the Company, among other things, all powers of the Board of Directors with respect to (i) setting the number of shares of the Preferred Stock to be classified and designated, provided that in no event shall the liquidation value or aggregate offering price of such shares exceed $250,000,000 (plus up to an additional 15% to cover any underwriter over-allotment option), (ii) choosing the cumulative dividend percentage for the Preferred Stock, (iii) selecting the dates on which dividends will be paid on the Preferred Stock, (iv) establishing the price per share for the Preferred Stock, (v) authorizing, approving and filing these Articles Supplementary with the Department and (vi) authorizing and approving all such other actions as the Committee may deem necessary or desirable in connection with the classification, authorization, issuance, offer, and sale of the Preferred Stock.

SECOND : The Committee has unanimously adopted resolutions classifying and designating the Preferred Stock as a separate class of Preferred Stock to be known as the "5.875% Series G Cumulative Redeemable Preferred Stock," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, transfers, qualifications, terms and conditions of redemption and other terms and conditions of such 5.875% Series G Cumulative Redeemable Preferred Stock, and authorizing the issuance of up to 9,000,000 (plus up to an additional 15% to cover any underwriter over-allotment option) shares of 5.875% Series G Cumulative Redeemable Preferred Stock.

THIRD : The designation, number of shares, preferences, rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, terms and conditions of redemption and other terms and conditions of the separate class of Preferred Stock of the Company designated as the 5.875% Series G Cumulative Redeemable Preferred Stock are as follows, which upon any restatement of the Charter shall be made a part of or incorporated by reference into the Charter with any necessary or appropriate changes to the enumeration or lettering of Sections or subsections thereof:

Section 1. Designation and Number . A series of Preferred Stock, designated the "5.875% Series G Cumulative Redeemable Preferred Stock" (the " Series G Preferred Stock "), is hereby established. The number of shares of Series G Preferred Stock shall be 10,350,000.

Section 2. Rank . The Series G Preferred Stock will, with respect to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company, rank: (a) senior to all classes or

series of the Company's common stock, par value $0.01 per share (the " Common Stock "), and all classes or series of capital stock of the Company now or hereafter authorized, issued or outstanding expressly designated as ranking junior to the Series G Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company; (b) on parity with the Series E Cumulative Redeemable Preferred Stock, par value $0.01 per share, and the Series F Cumulative Redeemable Preferred Stock, par value $0.01 per share, of the Company and with any class or series of capital stock of the Company expressly designated as ranking on parity with the Series G Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company; and (c) junior to any class or series of capital stock of the Company expressly designated as ranking senior to the Series G Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company. The term " capital stock " does not include convertible or exchangeable debt securities, which will rank senior to the Series G Preferred Stock prior to conversion or exchange. The Series G Preferred Stock will also rank junior in right of payment to the Company's existing and future debt obligations.

Section 3. Dividends .

(a) Subject to the preferential rights of the holders of any class or series of capital stock of the Company ranking senior to the Series G Preferred Stock as to dividends, the holders of shares of the Series G Preferred Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Company, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 5.875% per annum of the $25.00 liquidation preference per share of the Series G Preferred Stock (equivalent to a fixed annual amount of $1.46875 per share of the Series G Preferred Stock). Such dividends shall accrue and be cumulative from and including the first date on which any shares of Series G Preferred Stock are issued (the " Original Issue Date ") and shall be payable quarterly in arrears on each Dividend Payment Date (as defined below), commencing June 28, 2013; provided , however , that if any Dividend Payment Date is not a Business Day (as defined below), then the dividend which would otherwise have been payable on such Dividend Payment Date may be paid, at the Company's option, on either the immediately preceding Business Day or the next succeeding Business Day, except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if paid on such Dividend Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Dividend Payment Date to such next succeeding Business Day. The amount of any dividend payable on the Series G Preferred Stock for any partial Dividend Period (as defined below) shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the stockholder records of the Company at the close of business on the applicable Dividend Record Date (as defined below). Notwithstanding any provision to the contrary contained herein, each outstanding share of Series G Preferred Stock shall be entitled to receive a dividend with respect to any Dividend Record Date equal to the dividend paid with respect to each other share of Series G Preferred Stock that is outstanding on such date. " Dividend Record Date " shall mean the date designated by the Board of Directors for the payment of dividends that is not more than 35 or fewer than 10 days prior to the applicable Dividend Payment Date. " Dividend Payment Date " shall mean the last calendar day of each March, June, September and December, commencing on June 28, 2013. " Dividend Period " shall mean the respective periods commencing on and including the first day of January, April, July and October of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period, which shall commence on the Original Issue Date and end on and include June 30, 2013, and other than the Dividend Period during which any shares of Series G Preferred Stock shall be redeemed pursuant to Section 5 or Section 6, which shall end on and include the day preceding the redemption date with respect to the shares of Series G Preferred Stock being redeemed).

The term " Business Day " shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(b) Notwithstanding anything contained herein to the contrary, dividends on the Series G Preferred Stock shall accrue whether or not the Company has earnings, whether or not there are funds legally available for the payment of such dividends, and whether or not such dividends are authorized or declared.

(c) Except as provided in Section 3(d) below, no dividends shall be declared and paid or declared and set apart for payment, and no other distribution of cash or other property may be declared and made, directly or indirectly, on or with respect to, any shares of Common Stock or shares of any other class or series of capital stock of the Company ranking, as to dividends, on parity with or junior to the Series G Preferred Stock (other than a dividend paid in shares of Common Stock or in shares of any other class or series of capital stock ranking junior to the Series G Preferred Stock as to payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up) for any period, nor shall any shares of Common Stock or any other shares of any other class or series of capital stock of the Company ranking, as to payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up, on parity with or junior to the Series G Preferred Stock be redeemed, purchased or otherwise acquired for any consideration, nor shall any funds be paid or made available for a sinking fund for the redemption of such shares, and no other distribution of cash or other property may be made, directly or indirectly, on or with respect thereto by the Company (except by conversion into or exchange for other shares of any class or series of capital stock of the Company ranking junior to the Series G Preferred Stock as to payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up, and except for the acquisition of shares made pursuant to the provisions of Article VI of the Charter or Section 9 hereof), unless full cumulative dividends on the Series G Preferred Stock for all past dividend periods shall have been or contemporaneously are (i) declared and paid in cash or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for such payment.

(d) When dividends are not paid in full (and a sum sufficient for such full payment is not so set apart) on the Series G Preferred Stock and the shares of any other class or series of capital stock ranking, as to dividends, on parity with the Series G Preferred Stock, all dividends declared upon the Series G Preferred Stock and each such other class or series of capital stock ranking, as to dividends, on parity with the Series G Preferred Stock shall be declared pro rata so that the amount of dividends declared per share of Series G Preferred Stock and such other class or series of capital stock shall in all cases bear to each other the same ratio that accrued dividends per share on the Series G Preferred Stock and such other class or series of capital stock (which shall not include any accrual in respect of unpaid dividends on such other class or series of capital stock for prior dividend periods if such other class or series of capital stock does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series G Preferred Stock which may be in arrears.

(e) Holders of shares of Series G Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or shares of capital stock, in excess of full cumulative dividends on the Series G Preferred Stock as provided herein. Any dividend payment made on the Series G Preferred Stock shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares which remain payable. Accrued but unpaid distributions on the Series G Preferred Stock will accumulate as of the Dividend Payment Date on which they first become payable.

Section 4. Liquidation Preference .

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, before any distribution or payment shall be made to holders of shares of Common Stock or any other class or series of capital stock of the Company ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, junior to the Series G Preferred Stock, the holders of shares of Series G Preferred Stock shall be entitled to be paid out of the assets of the Company legally available for distribution to its stockholders, after payment of or provision for the debts and other liabilities of the Company, a liquidation preference of $25.00 per share, plus an amount equal to any accrued and unpaid dividends (whether or not authorized or declared) to but excluding the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Company are insufficient to pay the full amount of the liquidating distributions on all outstanding shares of Series G Preferred Stock and the corresponding amounts payable on all shares of other classes or series of capital stock of the Company ranking, as to rights upon the Company's liquidation, dissolution or winding up, on parity with the Series G Preferred Stock in the distribution of assets, then the holders of the Series G Preferred Stock and each such other class or series of capital stock ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up, on parity with the Series G Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such voluntary or involuntary liquidation, dissolution or winding up of the Company, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre- paid, not fewer than 30 or more than 60 days prior to the payment date stated therein,

to each record holder of shares of Series G Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Company. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series G Preferred Stock will have no right or claim to any of the remaining assets of the Company. The consolidation or merger of the Company with or into any other corporation, trust or entity, or the voluntary sale, lease, transfer or conveyance of all or substantially all of the property or business of the Company, shall not be deemed to constitute a liquidation, dissolution or winding up of the Company.

(b) In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of shares of capital stock of the Company or otherwise, is permitted under the MGCL, amounts that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of Series G Preferred Stock shall not be added to the Company's total liabilities.

Section 5. Redemption .

(a) Shares of Series G Preferred Stock shall not be redeemable prior to April 9, 2018 except as set forth in Section 6 or to preserve the status of the Company as a REIT (as defined in Section 9(a)) for United States federal income tax purposes. In addition, the Series G Preferred Stock shall be subject to the provisions of Section 9 pursuant to which Series G Preferred Stock owned by a stockholder in excess of the Ownership Limit (as defined in Section 9(a)) shall automatically be transferred to a Trust (as defined in Section 9(a)) for the exclusive benefit of a Charitable Beneficiary (as defined in Section 9(a)).

(b) On and after April 9, 2018, the Company, at its option upon not fewer than 30 or more than 60 days' written notice, may redeem the Series G Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of $25.00 per share, plus all accrued and unpaid dividends (whether or not authorized or declared) thereon up to but not including the date fixed for redemption, without interest, to the extent the Company has funds legally available therefor (the " Redemption Right "). If fewer than all of the outstanding shares of Series G Preferred Stock are to be redeemed, the shares of Series G Preferred Stock to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional shares) by lot or by any other equitable method determined by the Company that will not result in a violation of the Ownership Limit or the Aggregate Stock Ownership Limit (each as defined in Section 9(a)). If redemption is to be by lot and, as a result, any holder of shares of Series G Preferred Stock would have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a)) in excess of the Ownership Limit (as defined in Section 9(a)), the Aggregate Stock Ownership Limit (as defined in Section 9(a)), or such other limit as permitted by the Board of Directors or the Committee pursuant to Section 9(i), because such holder's shares of Series G Preferred Stock were not redeemed, or were only redeemed in part, then, except as otherwise provided in the Charter, the Company shall redeem the requisite number of shares of Series G Preferred Stock of such holder such that no holder will hold an amount of Series G Preferred Stock in excess of the applicable ownership limit, subsequent to such redemption. Holders of Series G Preferred Stock to be redeemed shall surrender such Series G Preferred Stock at the place, or in accordance with the book entry procedures, designated in such notice and shall be entitled to the redemption price of $25.00 per share and any accrued and unpaid dividends payable upon such redemption following such surrender. If (i) notice of redemption of any shares of Series G Preferred Stock has been given (in the case of a redemption of the Series G Preferred Stock other than to preserve the status of the Company as a REIT), (ii) the funds necessary for such redemption have been set aside by the Company in trust for the benefit of the holders of any shares of Series G Preferred Stock so called for redemption, and (iii) irrevocable instructions have been given to pay the redemption price and all accrued and unpaid dividends, then from and after the redemption date, dividends shall cease to accrue on such shares of Series G Preferred Stock, such shares of Series G Preferred Stock shall no longer be deemed outstanding, and all rights of the holders of such shares shall terminate, except the right to receive the redemption price plus any accrued and unpaid dividends payable upon such redemption, without interest. So long as full cumulative dividends on the Series G Preferred Stock for all past dividend periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, nothing herein shall prevent or restrict the Company's right or ability to purchase, from time to time, either at a public or a private sale, all or any part of the Series G Preferred Stock at such price or prices as the Company may determine, subject to the provisions of applicable law, including the repurchase of shares of Series G Preferred Stock in open-market transactions duly authorized by the Board of Directors.

(c) In the event of any redemption of the Series G Preferred Stock in order to preserve the status of the Company as a REIT for United States federal income tax purposes, such redemption shall be made in accordance with the terms and conditions set forth in this Section 5 of these Articles Supplementary. If the Company calls for redemption any shares of Series G Preferred Stock pursuant to and in accordance with this Section 5(c), then the redemption price for such shares will be an amount in cash equal to
$25.00 per share together with all accrued and unpaid dividends to but excluding the dated fixed for redemption.

(d) Unless full cumulative dividends on the Series G Preferred Stock for all past dividend periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, no shares of Series G Preferred Stock shall be redeemed pursuant to the Redemption Right or Special Optional Redemption Right (defined below) unless all outstanding shares of Series G Preferred Stock are simultaneously redeemed, and the Company shall not purchase or otherwise acquire directly or indirectly any shares of Series G Preferred Stock or any class or series of capital stock of the Company ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company, on parity with or junior to the Series G Preferred Stock (except by conversion into or exchange for shares of capital stock of the Company ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company, junior to the Series G Preferred Stock); provided , however , that the foregoing shall not prevent the purchase of Series G Preferred Stock, or any other class or series of capital stock of the Company ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company, on parity with or junior to the Series G Preferred Stock, by the Company in accordance with the terms of Sections 5(c) and 9 of these Articles Supplementary or otherwise, in order to ensure that the Company remains qualified as a REIT for United States federal income tax purposes, or the purchase or acquisition of Series G Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series G Preferred Stock.

(e) Notice of redemption pursuant to the Redemption Right will be given by publication in a newspaper of general circulation in the City of New York, such publication to be made once a week for two successive weeks commencing not fewer than 30 or more than 60 days prior to the redemption date. A similar notice will be mailed by the Company, postage prepaid, not fewer than 30 or more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series G Preferred Stock to be redeemed at their respective addresses as they appear on the transfer records of the Company. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series G Preferred Stock except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series G Preferred Stock may be listed or admitted to trading, each such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of shares of Series G Preferred Stock to be redeemed; (iv) the place or places where the certificates, if any, representing shares of Series G Preferred Stock are to be surrendered for payment of the redemption price; (v) procedures for surrendering noncertificated shares of Series G Preferred Stock for payment of the redemption price; (vi) that dividends on the shares of Series G Preferred Stock to be redeemed will cease to accumulate on such redemption date; and (vii) that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series G Preferred Stock. If fewer than all of the shares of Series G Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series G Preferred Stock held by such holder to be redeemed. Notwithstanding anything else to the contrary in these Articles Supplementary, the Company shall not be required to provide notice to the holder of Series G Preferred Stock in the event such holder's Series G Preferred Stock is redeemed in accordance with Sections 5(c) and 9 of these Articles Supplementary to preserve the Company's status as a REIT.

(f) If a redemption date falls after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, each holder of Series G Preferred Stock at the close of business of such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend Payment Date, and each holder of Series G Preferred Stock that surrenders its shares on such redemption date will be entitled to the dividends accruing after the end of the Dividend Period to which such Dividend Payment Date relates up to but excluding the redemption date. Except as provided herein, the Company shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series G Preferred Stock for which a notice of redemption has been given.

(g) All shares of the Series G Preferred Stock redeemed or repurchased pursuant to this Section 5, or otherwise acquired in any other manner by the Company, shall be retired and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series or class.

(h) The Series G Preferred Stock shall have no stated maturity and shall not be subject to any sinking fund or mandatory redemption; provided , however , that the Series G Preferred Stock owned by a stockholder in excess of the applicable ownership limit shall be subject to the provisions of this Section 5 and Section 9 of these Articles Supplementary.

Section 6. Special Optional Redemption by the Company .

(a) Upon the occurrence of a Change of Control (as defined below), the Company will have the option upon written notice mailed by the Company, postage pre-paid, no fewer than 30 nor more than 60 days prior to the redemption date and addressed to the holders of record of shares of the Series G Preferred Stock to be redeemed at their respective addresses as they appear on the share transfer records of the Company, to redeem shares of the Series G Preferred Stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, for cash at $25.00 per share plus accrued and unpaid dividends, if any, to, but not including, the redemption date (" Special Optional Redemption Right "). No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of Series G Preferred Stock except as to the holder to whom notice was defective or not given. If, prior to the Change of Control Conversion Date (as defined below), the Company has provided or provides notice of redemption with respect to the Series G Preferred Stock (whether pursuant to the Redemption Right or the Special Optional Redemption Right), the holders of shares of Series G Preferred Stock will not have the conversion right described below in Section 8.

A " Change of Control " is when, after the original issuance of the Series G Preferred Stock, the following have occurred and are continuing:

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

(ii) following the closing of any transaction referred to in (i) above, neither the Company nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the New York Stock Exchange (the " NYSE "), the NYSE MKT LLC (the " NYSE MKT "), or the NASDAQ Stock Market (" NASDAQ "), or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ.

(b) In addition to any information required by law or by the applicable rules of any exchange upon which the Series G Preferred Stock may be listed or admitted to trading, such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of shares of Series G Preferred Stock to be redeemed; (iv) the place or places where the certificates, if any, representing shares of Series G Preferred Stock are to be surrendered for payment of the redemption price; (v) procedures for surrendering noncertificated shares of Series G Preferred Stock for payment of the redemption price; (vi) that dividends on the shares of Series G Preferred Stock to be redeemed will cease to accumulate on the redemption date; (vii) that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series G Preferred Stock; (viii) that the shares of Series G Preferred Stock are being redeemed pursuant to the Special Optional Redemption Right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control; and (ix) that holders of the shares of Series G Preferred Stock to which the notice relates will not be able to tender such shares of Series G Preferred Stock for conversion in connection with the Change of Control and each share of Series G Preferred Stock tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date. If fewer than all of the shares of Series G Preferred Stock held by any holder are to be redeemed,

the notice mailed to such holder shall also specify the number of shares of Series G Preferred Stock held by such holder to be redeemed.

If fewer than all of the outstanding shares of Series G Preferred Stock are to be redeemed pursuant to the Special Optional Redemption Right, the shares to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional shares) by lot or in such other equitable method determined by the Company that will not result in a violation of the Ownership Limit or the Aggregate Stock Ownership Limit (each as defined in Section 9(a)). If such redemption pursuant to the Special Optional Redemption Right is to be by lot and, as a result, any holder of shares of Series G Preferred Stock would have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a)) in excess of the Ownership Limit (as defined in Section 9(a)), the Aggregate Stock Ownership Limit (as defined in Section 9(a)), or such limit as permitted by the Board of Directors or a committee thereof pursuant to Section 9(i), because such holder's shares of Series G Preferred Stock were not redeemed, or were only redeemed in part then, except as otherwise provided in the Charter, the Company shall redeem the requisite number of shares of Series G Preferred Stock of such holder such that no holder will hold an amount of Series G Preferred Stock in excess of the applicable ownership limit, subsequent to such redemption.

(c) If the Company has given a notice of redemption pursuant to the Special Optional Redemption Right and has set aside sufficient funds for the redemption in trust for the benefit of the holders of the Series G Preferred Stock called for redemption, then from and after the redemption date, those shares of Series G Preferred Stock will be treated as no longer being outstanding, no further dividends will accrue and all other rights of the holders of those shares of Series G Preferred Stock will terminate. The holders of those shares of Series G Preferred Stock will retain their right to receive the redemption price for their shares and any accrued and unpaid dividends to, but not including, the redemption date, without interest. So long as full cumulative dividends on the Series G Preferred Stock for all past dividend periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, nothing herein shall prevent or restrict the Company's right or ability to purchase, from time to time, either at a public or a private sale, all or any part of the Series G Preferred Stock at such price or prices as the Company may determine, subject to the provisions of applicable law, including the repurchase of shares of Series G Preferred Stock in open-market transactions duly authorized by the Board of Directors.

(d) The holders of Series G Preferred Stock at the close of business on a Dividend Record Date will be entitled to receive the dividend payable with respect to the Series G Preferred Stock on the corresponding Dividend Payment Date notwithstanding the redemption of the Series G Preferred Stock pursuant to the Special Optional Redemption Right between such Dividend Record Date and the corresponding Dividend Payment Date or the Company's default in the payment of the dividend due. Except as provided herein, the Company shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series G Preferred Stock for which a notice of redemption pursuant to the Special Optional Redemption Right has been given.

(e) All shares of the Series G Preferred Stock redeemed or repurchased pursuant to this Section 6, or otherwise acquired in any other manner by the Company, shall be retired and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series or class.

Section 7. Voting Rights .

(a) Holders of the Series G Preferred Stock shall not have any voting rights, except as set forth in this Section 7.

(b) Whenever dividends on any shares of Series G Preferred Stock shall be in arrears for six or more consecutive or non- consecutive quarterly periods (a " Preferred Dividend Default "), the holders of such Series G Preferred Stock (voting separately as a class together with all other classes or series of preferred stock of the Company ranking on parity with the Series G Preferred Stock with respect to payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up and upon which like voting rights have been conferred and are exercisable (" Parity Preferred "), including the Series E Cumulative Redeemable Preferred Stock and the Series F Cumulative Redeemable Preferred Stock of the Company) shall be entitled to vote for the election of a total of two additional directors of the Company (the " Preferred Directors ") until all
dividends accumulated on such Series G Preferred Stock and Parity Preferred for the past dividend periods shall have been fully paid or declared and a sum sufficient for the payment thereof is set aside for payment. In such case, the entire Board of Directors will be increased by two directors.

(c) The Preferred Directors will be elected by a plurality of the votes cast in the election for a one-year term and each Preferred Director will serve until his or her successor is duly elected and qualified or until such Preferred Director's right to hold the office terminates, whichever occurs earlier, subject to such Preferred Director's earlier death, disqualification, resignation or removal. The election will take place at (i) either (A) a special meeting called in accordance with Section 7(d) below if the request is received more than 90 days before the date fixed for the Company's next annual or special meeting of stockholders or (B) the next annual or special meeting of stockholders if the request is received within 90 days of the date fixed for the Company's next annual or special meeting of stockholders, and (ii) at each subsequent annual meeting of stockholders, or special meeting held in place thereof, until all such dividends in arrears on the Series G Preferred Stock and each such class or series of outstanding Parity Preferred have been paid in full. A dividend in respect of Series G Preferred Stock shall be considered timely made if made within two Business Days after the applicable Dividend Payment Date if at the time of such late payment date there shall not be any prior quarterly dividend periods in respect of which full dividends were not timely made at the applicable Dividend Payment Date.

(d) At any time when such voting rights shall have vested, a proper officer of the Company shall call or cause to be called, upon written request of holders of record of at least 10% of the outstanding shares of Series G Preferred Stock and Parity Preferred, a special meeting of the holders of Series G Preferred Stock and each class or series of Parity Preferred by mailing or causing to be mailed to such holders a notice of such special meeting to be held not fewer than ten or more than 45 days after the date such notice is given. The record date for determining holders of the Series G Preferred Stock and Parity Preferred entitled to notice of and to vote at such special meeting will be the close of business on the third Business Day preceding the day on which such notice is mailed. At any such annual or special meeting, all of the holders of the Series G Preferred Stock and Parity Preferred, by plurality vote, voting together as a single class without regard to class or series will be entitled to elect two directors on the basis of one vote per $25.00 of liquidation preference to which such Series G Preferred Stock and Parity Preferred are entitled by their terms (excluding amounts in respect of accumulated and unpaid dividends) and not cumulatively. The holder or holders of one-third of the Series G Preferred Stock and Parity Preferred voting as a single class then outstanding, present in person or by proxy, will constitute a quorum for the election of the Preferred Directors except as otherwise provided by law. Notice of all meetings at which holders of the Series G Preferred Stock and the Parity Preferred shall be entitled to vote will be given to such holders at their addresses as they appear in the transfer records. At any such meeting or adjournment thereof in the absence of a quorum, subject to the provisions of any applicable law, a majority of the holders of the Series G Preferred Stock and Parity Preferred voting as a single class present in person or by proxy shall have the power to adjourn the meeting for the election of the Preferred Directors, without notice other than an announcement at the meeting, until a quorum is present. If a Preferred Dividend Default shall terminate after the notice of a special meeting has been given but before such special meeting has been held, the Company shall, as soon as practicable after such termination, mail or cause to be mailed notice of such termination to holders of the Series G Preferred Stock and the Parity Preferred that would have been entitled to vote at such special meeting.

(e) If and when all accumulated dividends on such Series G Preferred Stock and all classes or series of Parity Preferred for the past dividend periods shall have been fully paid or declared and a sum sufficient for the payment thereof is set aside for payment, the right of the holders of Series G Preferred Stock and the Parity Preferred to elect such additional two directors shall immediately cease (subject to revesting in the event of each and every Preferred Dividend Default), and the term of office of each Preferred Director so elected shall terminate and the entire Board of Directors shall be reduced accordingly. Any Preferred Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series G Preferred Stock and the Parity Preferred entitled to vote thereon when they have the voting rights set forth in Section 7(b) (voting as a single class). So long as a Preferred Dividend Default shall continue, any vacancy in the office of a Preferred Director may be filled by written consent of the Preferred Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series G Preferred Stock when they have the voting rights described above (voting as a single class with all other classes or series of Parity Preferred). Each of the Preferred Directors shall be entitled to one vote on any matter.

(f) So long as any shares of Series G Preferred Stock remain outstanding, the affirmative vote or consent of the holders of two-thirds of the shares of Series G Preferred Stock and each other class or series of Parity Preferred outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting together as a single class) will be required to: (i) authorize, create or issue, or increase the number of authorized or issued shares of, any class or series of capital stock ranking senior to the Series G Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Company (collectively, " Senior Capital Stock ") or reclassify any authorized shares of capital stock of the Company into such capital stock, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such Senior Capital Stock; or (ii) amend, alter or repeal the provisions of the Charter, including the terms of the Series G Preferred Stock, whether by merger, consolidation, transfer or conveyance of all or substantially all of its assets or otherwise (an " Event "), so as to materially and adversely affect any right, preference, privilege or voting power of the Series G Preferred Stock; provided however , with respect to the occurrence of any of the Events set forth in (ii) above, so long as the Series G Preferred Stock remains outstanding with the terms thereof materially unchanged, taking into account that, upon the occurrence of an Event, the Company may not be the surviving entity, the occurrence of such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of Series G Preferred Stock, and in such case such holders shall not have any voting rights with respect to the occurrence of any of the Events set forth in (ii) above. In addition, if the holders of the Series G Preferred Stock receive the greater of the full trading price of the Series G Preferred Stock on the date of an Event set forth in (ii) above or the $25.00 liquidation preference per share of the Series G Preferred Stock pursuant to the occurrence of any of the Events set forth in (ii) above, then such holders shall not have any voting rights with respect to the Events set forth in (ii) above. If any Event set forth in (ii) above would materially and adversely affect the rights, preferences, privileges or voting powers of the Series G Preferred Stock disproportionately relative to other classes or series of Parity Preferred, the affirmative vote of the holders of at least two-thirds of the outstanding shares of the Series G Preferred Stock, voting separately as a class, will also be required. Holders of shares of Series G Preferred Stock shall not be entitled to vote with respect to (A) any increase in the total number of authorized shares of Common Stock or Preferred Stock of the Company, or (B) any increase in the number of authorized shares of Series G Preferred Stock or the creation or issuance of any other class or series of capital stock, or (C) any increase in the number of authorized shares of any other class or series of capital stock, in each case referred to in clause (A), (B) or (C) above ranking on parity with or junior to the Series G Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company. Except as set forth herein, holders of the Series G Preferred Stock shall not have any voting rights with respect to, and the consent of the holders of the Series G Preferred Stock shall not be required for, the taking of any corporate action, including an Event, regardless of the effect that such corporate action or Event may have upon the powers, preferences, voting power or other rights or privileges of the Series G Preferred Stock.

(g) The foregoing voting provisions of this Section 7 shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series G Preferred Stock shall have been redeemed or called for redemption upon proper notice pursuant to these Articles Supplementary, and sufficient funds, in cash, shall have been deposited in trust to effect such redemption.

(h) In any matter in which the Series G Preferred Stock may vote (as expressly provided herein), each share of Series G Preferred Stock shall be entitled to one vote per $25.00 of liquidation preference.

Section 8. Conversion . The shares of Series G Preferred Stock are not convertible into or exchangeable for any other property or securities of the Company, except as provided in this Section 8.

(a) Upon the occurrence of a Change of Control, each holder of shares of Series G Preferred Stock shall have the right, unless, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem the Series G Preferred Stock pursuant to the Redemption Right or Special Optional Redemption Right, to convert some or all of the Series G Preferred Stock held by such holder (the " Change of Control Conversion Right ") on the Change of Control Conversion Date into a number of shares of Common Stock, per share of Series G Preferred Stock to be converted (the " Common Stock Conversion Consideration ") equal to the lesser of (A) the quotient obtained by dividing (i) the sum of (x) the $25.00 liquidation preference per share of Series G Preferred Stock to be converted plus (y) the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case no additional amount for such accrued and unpaid dividends

will be included in such sum) by (ii) the Common Stock Price (as defined herein) and (B) 0.7532 (the " Share Cap "), subject to the immediately succeeding paragraph.

The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a distribution of the Common Stock), subdivisions or combinations (in each case, a " Share Split ") with respect to the Common Stock as follows: the adjusted Share Cap as the result of a Share Split shall be the number of shares of Common Stock that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of shares of Common Stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such Share Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of shares of Common Stock (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable in connection with the exercise of the Change of Control Conversion Right shall not exceed 6,778,800 shares of Common Stock (or equivalent Alternative Conversion Consideration, as applicable), subject to increase to the extent the underwriters' over-allotment option to purchase additional shares of Series G Preferred Stock in the initial public offering of Series G Preferred Stock is exercised, not to exceed 7,795,620 shares of Common Stock in total (or equivalent Alternative Conversion Consideration, as applicable) (the " Exchange Cap "). The Exchange Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap.

In the case of a Change of Control pursuant to which shares of Common Stock shall be converted into cash, securities or other property or assets (including any combination thereof) (the " Alternative Form Consideration "), a holder of shares of Series G Preferred Stock shall receive upon conversion of such shares of Series G Preferred Stock the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of shares of Common Stock equal to the Common Stock Conversion Consideration immediately prior to the effective time of the Change of Control (the " Alternative Conversion Consideration "; and the Common Stock Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, shall be referred to herein as the " Conversion Consideration ").

In the event that holders of Common Stock have the opportunity to elect the form of consideration to be received in the Change of Control, the Conversion Consideration will be deemed to be the kind and amount of consideration actually received by holders of a majority of the Common Stock that voted for such an election (if electing between two types of consideration) or holders of a plurality of the Common Stock that voted for such an election (if electing between more than two types of consideration), as the case may be, and will be subject to any limitations to which all holders of Common Stock are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

The " Change of Control Conversion Date " shall be a Business Day set forth in the notice of Change of Control provided in accordance with Section 8(c) below that is no less than 20 days nor more than 35 days after the date on which the Company provides such notice pursuant to Section 8(c).

The " Common Stock Price " shall be (i) if the consideration to be received in the Change of Control by the holders of Common Stock is solely cash, the amount of cash consideration per share of Common Stock or (ii) if the consideration to be received in the Change of Control by holders of Common Stock is other than solely cash (x) the average of the closing sale prices per share of Common Stock (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control as reported on the principal U.S. securities exchange on which the Common Stock is then traded, or (y) the average of the last quoted bid prices for the Common Stock in the over-the-counter market as reported by Pink Sheets LLC or similar organization for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the Common Stock is not then listed for trading on a
U.S. securities exchange.

(b) No fractional shares of Common Stock shall be issued upon the conversion of Series G Preferred Stock. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Stock Price.

(c) Within 15 days following the occurrence of a Change of Control, a notice of occurrence of the Change of Control, describing the resulting Change of Control Conversion Right, shall be delivered to the holders of record of the shares of Series G Preferred Stock at their addresses as they appear on the Company's share transfer records and notice shall be provided to the Company's transfer agent. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the conversion of any share of Series G Preferred Stock except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the events constituting the Change of Control; (ii) the date of the Change of Control; (iii) the last date on which the holders of Series G Preferred Stock may exercise their Change of Control Conversion Right; (iv) the method and period for calculating the Common Stock Price; (v) the Change of Control Conversion Date, which shall be a Business Day occurring within 20 to 35 days following the date of such notice; (vi) that if, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem all or any portion of the Series G Preferred Stock, the holder will not be able to convert shares of Series G Preferred Stock designated for redemption and such shares of Series G Preferred Stock shall be redeemed on the related redemption date, even if they have already been tendered for conversion pursuant to the Change of Control Conversion Right; (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series G Preferred Stock; (viii) the name and address of the paying agent and the conversion agent; and (ix) the procedures that the holders of Series G Preferred Stock must follow to exercise the Change of Control Conversion Right.

(d) The Company shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Company's website, in any event prior to the opening of business on the first Business Day following any date on which the Company provides notice pursuant to Section 8(c) above to the holders of Series G Preferred Stock.

(e) In order to exercise the Change of Control Conversion Right, a holder of shares of Series G Preferred Stock shall be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) representing the shares of Series G Preferred Stock to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the Company's transfer agent. Such notice shall state: (i) the relevant Change of Control Conversion Date;
(ii) the number of shares of Series G Preferred Stock to be converted; and (iii) that the shares of Series G Preferred Stock are to be converted pursuant to the applicable provisions of these Articles Supplementary. Notwithstanding the foregoing, if the shares of Series G Preferred Stock are held in global form, such notice shall comply with applicable procedures of The Depository Trust Company (" DTC ").

(f) Holders of Series G Preferred Stock may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Company's transfer agent prior to the close of business on the Business Day prior to the Change of Control Conversion Date. The notice of withdrawal must state:

(i) the number of withdrawn shares of Series G Preferred Stock; (ii) if certificated shares of Series G Preferred Stock have been issued, the certificate numbers of the shares of withdrawn Series G Preferred Stock; and (iii) the number of shares of Series G Preferred Stock, if any, which remain subject to the conversion notice. Notwithstanding the foregoing, if the shares of Series G Preferred Stock are held in global form, the notice of withdrawal shall comply with applicable procedures of DTC.

(g) Shares of Series G Preferred Stock as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem such shares of Series G Preferred Stock, whether pursuant to its

Redemption Right or Special Optional Redemption Right. If the Company elects to redeem shares of Series G Preferred Stock that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such shares of Series G Preferred Stock shall not be so converted and the holders of such shares shall be entitled to receive on the applicable redemption date $25.00 per share, plus any accrued and unpaid dividends thereon to, but not including, the redemption date.

(h) The Company shall deliver the applicable Conversion Consideration no later than the third Business Day following the Change of Control Conversion Date.

(i) Notwithstanding anything to the contrary contained herein, no holder of shares of Series G Preferred Stock will be entitled to convert such shares of Series G Preferred Stock into shares of Common Stock to the extent that receipt of such shares of Common Stock would cause the holder of such shares of Common Stock (or any other person) to have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a)) in excess of the Ownership Limit (as defined in Section 9(a)), the Aggregate Stock Ownership Limit (as defined in Section 9(a)), or such other limit as permitted by the Board of Directors or the Committee pursuant to Section 9(i).

Section 9. Restrictions on Ownership and Transfer to Preserve Tax Benefit .

(a) Definitions . For the purposes of Section 5 and this Section 9 of these Articles Supplementary, the following terms shall have the following meanings:

" Aggregate Stock Ownership Limit " has the meaning set forth in Article VI of the Charter.

" Beneficial Ownership " shall mean ownership of Series G Preferred Stock by a Person who is or would be treated as an owner of such Series G Preferred Stock either actually or constructively through the application of Section 544 of the Code, as modified by Sections 856(h)(1)(B) and 856(h)(3) of the Code. The terms " Beneficial Owner ," " Beneficially Owns " and " Beneficially Owned " shall have the correlative meanings.

" Capital Stock " has the meaning set forth in Article VI of the Charter.

" Charitable Beneficiary " shall mean one or more beneficiaries of a Trust, as determined pursuant to Section 9(c)(vi) of these Articles Supplementary, each of which shall be an organization described in Sections 170(b)(1)(A), 170(c)(2) and 501(c)
(3) of the Code.

" Code " shall mean the Internal Revenue Code of 1986, as amended. All section references to the Code shall include any successor provisions thereof as may be adopted from time to time.

" Constructive Ownership " shall mean ownership of Series G Preferred Stock by a Person who is or would be treated as an owner of such Series G Preferred Stock either actually or constructively through the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code. The terms " Constructive Owner ," " Constructively Owns " and " Constructively Owned " shall have the correlative meanings.

" Individual " means an individual, a trust qualified under Section 401(a) or 501(c)(17) of the Code, a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, or a private foundation within the meaning of Section 509(a) of the Code, provided that a trust described in Section 401(a) of the Code and exempt from tax under Section 501(a) of the Code shall be excluded from this definition.

" IRS " means the United States Internal Revenue Service.

" Market Price " shall mean the last reported sales price reported on the NYSE of the Series G Preferred Stock on the Trading Day immediately preceding the relevant date, or if the Series G Preferred Stock is not then traded on the NYSE, the last reported sales price of the Series G Preferred Stock on the Trading Day immediately preceding the relevant date as reported on any exchange or quotation

system over which the Series G Preferred Stock may be traded, or if the Series G Preferred Stock is not then traded over any exchange or quotation system, the market price of the Series G Preferred Stock on the relevant date as determined in good faith by the Board of Directors of the Company.

" Ownership Limit " shall mean 9.8% (by value or number of shares, whichever is more restrictive) of the outstanding shares of Series G Preferred Stock of the Company. The number and value of shares of outstanding Series G Preferred Stock of the Company shall be determined by the Board of Directors in good faith, which determination shall be conclusive for all purposes hereof.

" Person " shall mean an Individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), association, joint stock company or other entity; but does not include an underwriter acting in a capacity as such in a public offering of shares of Series G Preferred Stock provided that the ownership of such shares of Series G Preferred Stock by such underwriter would not result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise result in the Company failing to qualify as a REIT.

" Purported Beneficial Transferee " shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 9(b)(ii) of these Articles Supplementary, the Purported Record Transferee, unless the Purported Record Transferee would have acquired or owned shares of Series G Preferred Stock for another Person who is the beneficial transferee or beneficial owner of such shares, in which case the Purported Beneficial Transferee shall be such Person.

" Purported Record Transferee " shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 9(b)(ii) of these Articles Supplementary, the record holder of the Series G Preferred Stock if such Transfer had been valid under Section 9(b)(i) of these Articles Supplementary.

" REIT " shall mean a real estate investment trust under Sections 856 through 860 of the Code.

" Restriction Termination Date " shall mean the first day after the date hereof on which the Board of Directors of the Company determines that it is no longer in the best interests of the Company to attempt to, or continue to, qualify as a REIT.

" Trading Day " means a day during which trading in securities generally occurs on the NYSE or, if the Common Stock is not quoted on the NYSE, then a day during which trading in securities generally occurs on the principal U.S. securities exchange on which the Common Stock is listed or, if the Common Stock is not listed on a U.S. national or regional securities exchange, then on the principal other market on which the Common Stock is then traded or quoted.

" Transfer " shall mean any sale, issuance, transfer, gift, assignment, devise or other disposition of Series G Preferred Stock as well as any other event that causes any Person to Beneficially Own or Constructively Own Series G Preferred Stock, including (i) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Series G Preferred Stock or (ii) the sale, transfer, assignment or other disposition of any securities (or rights convertible into or exchangeable for Series G Preferred Stock), whether voluntary or involuntary, whether such transfer has occurred of record or beneficially or Beneficially or Constructively (including but not limited to transfers of interests in other entities which result in changes in Beneficial or Constructive Ownership of Series G Preferred Stock), and whether such transfer has occurred by operation of law or otherwise.

" Trust " shall mean each of the trusts provided for in Section 9(c) of these Articles Supplementary.

" Trustee " shall mean any Person unaffiliated with the Company, or a Purported Beneficial Transferee, or a Purported Record Transferee, that is appointed by the Company to serve as trustee of a Trust.

(b) Restriction on Ownership and Transfers .

(i) Prior to the Restriction Termination Date, but subject to Section 9(l):

(A) except as provided in Section 9(i) of these Articles Supplementary, (1) no Person shall Beneficially Own shares of Series G Preferred Stock in excess of the Ownership Limit and (2) no Person shall Beneficially Own shares of Series G Preferred Stock that, taking into account any other Capital Stock Beneficially Owned by such Person, would result in such Person Beneficially Owning Capital Stock in excess of the Aggregate Stock Ownership Limit;

(B) except as provided in Section 9(i) of these Articles Supplementary, (1) no Person shall Constructively Own shares of Series G Preferred Stock in excess of the Ownership Limit and (2) no Person shall Constructively Own shares of Series G Preferred Stock that, taking into account any other Capital Stock Constructively Owned by such Person, would result in such Person Constructively Owning Capital Stock in excess of the Aggregate Stock Ownership Limit;

(C) no Person shall Beneficially Own or Constructively Own Series G Preferred Stock which, taking into account any other Capital Stock of the Company Beneficially or Constructively Owned by such Person, would result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise failing to qualify as a REIT (including but not limited to Beneficial or Constructive Ownership that would result in the Company owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Company (either directly or indirectly through one or more subsidiaries) from such tenant would cause the Company to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

(ii) If, prior to the Restriction Termination Date, any Transfer or other event occurs that, if effective, would result in any Person Beneficially or Constructively Owning Series G Preferred Stock in violation of Section 9(b)(i) of these Articles Supplementary, (A) then that number of shares of Series G Preferred Stock that otherwise would cause such Person to violate Section 9(b)(i) of these Articles Supplementary (rounded up to the nearest whole share) shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 9(c), effective as of the close of business on the Business Day prior to the date of such Transfer or other event, and such Purported Beneficial Transferee shall thereafter have no rights in such shares or (B) if, for any reason, the transfer to the Trust described in clause (A) of this sentence is not automatically effective as provided therein to prevent any Person from Beneficially or Constructively Owning Series G Preferred Stock in violation of Section 9(b)(i) of these Articles Supplementary, then the Transfer of that number of shares of Series G Preferred Stock that otherwise would cause any Person to violate Section 9(b)(i) shall be void *ab initio* , and the Purported Beneficial Transferee shall have no rights in such shares.

(iii) Subject to Section 9(l) and prior to the Restriction Termination Date, any Transfer of Series G Preferred Stock that, if effective, would result in the capital stock of the Company being beneficially owned by fewer than 100 Persons (determined without reference to any rules of attribution) shall be void *ab initio* , and the intended transferee shall acquire no rights in such Series G Preferred Stock.

(c) Transfers of Series G Preferred Stock in Trust .

(i) Upon any purported Transfer or other event described in Section 9(b)(ii) of these Articles Supplementary, such Series G Preferred Stock shall be deemed to have been transferred to the Trustee in his capacity as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in a transfer to the Trust pursuant to Section 9(b)(ii). The Trustee shall be appointed by the Company and shall be a Person unaffiliated with the Company, any Purported Beneficial Transferee or any Purported Record Transferee. Each Charitable Beneficiary shall be designated by the Company as provided in Section 9(c)(vi) of these Articles Supplementary.

(ii) Series G Preferred Stock held by the Trustee shall be issued and outstanding Series G Preferred Stock of the Company. The Purported Beneficial Transferee or Purported Record Transferee shall have no rights in the shares of the Series G Preferred Stock held by the Trustee. The Purported Beneficial Transferee or Purported Record Transferee

shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends and shall not possess any rights to vote or other rights attributable to the shares of Series G Preferred Stock held in the Trust.

(iii) The Trustee shall have all voting rights and rights to dividends with respect to Series G Preferred Stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or distribution paid to or on behalf of the Purported Record Transferee or Purported Beneficial Transferee prior to the discovery by the Company that shares of Series G Preferred Stock have been transferred to the Trustee shall be paid to the Trustee upon demand, and any dividend or distribution declared but unpaid shall be paid when due to the Trustee with respect to such Series G Preferred Stock. Any dividends or distributions so paid over to the Trustee shall be held in trust for the Charitable Beneficiary. The Purported Record Transferee and Purported Beneficial Transferee shall have no voting rights with respect to the Series G Preferred Stock held in the Trust and, subject to Maryland law, effective as of the date the Series G Preferred Stock has been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (A) to rescind as void any vote cast by a Purported Record Transferee with respect to such Series G Preferred Stock prior to the discovery by the Company that the Series G Preferred Stock has been transferred to the Trustee and (B) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided , however , that if the Company has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding any other provision of these Articles Supplementary to the contrary, until the Company has received notification that the Series G Preferred Stock has been transferred into a Trust, the Company shall be entitled to rely on its share transfer and other stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

(iv) Within twenty (20) days of receiving notice from the Company that shares of Series G Preferred Stock have been transferred to the Trust, the Trustee of the Trust shall sell the shares of Series G Preferred Stock held in the Trust to a Person, designated by the Trustee, whose ownership of the shares of Series G Preferred Stock will not violate the ownership limitations set forth in Section 9(b)(i). Upon such sale, the interest of the Charitable Beneficiary in the shares of Series G Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and to the Charitable Beneficiary as provided in this Section 9(c)(iv). The Purported Record Transferee shall receive the lesser of (A) the price paid by the Purported Record Transferee for the shares of Series G Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series G Preferred Stock at Market Price, the Market Price of such shares of Series G Preferred Stock on the day of the event which resulted in the transfer of such shares of Series G Preferred Stock to the Trust) and (B) the price per share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares of Series G Preferred Stock held in the Trust. The Trustee may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 9(c)(iii). Any net sales proceeds in excess of the amount payable to the Purported Record Transferee shall be immediately paid to the Charitable Beneficiary together with any dividends or other distributions thereon. If, prior to the discovery by the Company that shares of such Series G Preferred Stock have been transferred to the Trustee, such shares of Series G Preferred Stock are sold by a Purported Record Transferee then (1) such shares of Series G Preferred Stock shall be deemed to have been sold on behalf of the Trust and (2) to the extent that the Purported Record Transferee received an amount for such shares of Series G Preferred Stock that exceeds the amount that such Purported Record Transferee was entitled to receive pursuant to this Section 9(c)(iv), such excess shall be paid to the Trustee upon demand.

(v) Series G Preferred Stock transferred to the Trustee shall be deemed to have been offered for sale to the Company, or its designee, at a price per share equal to the lesser of (A) the price paid by the Purported Record Transferee for the shares of Series G Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series G Preferred Stock at Market Price, the Market Price of such shares of Series G Preferred Stock on the day of the event which resulted in the transfer of such shares of Series G Preferred Stock to the Trust) and (B) the Market Price on the date the Company, or its designee, accepts such offer. The Company may reduce the amount payable to the Purported

Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 9(c)(iii). The Company shall have the right to accept such offer until the Trustee has sold the shares of Series G Preferred Stock held in the Trust pursuant to Section 9(c)(iv). Upon such a sale to the Company, the interest of the Charitable Beneficiary in the shares of Series G Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and any dividends or other distributions held by the Trustee with respect to such Series G Preferred Stock shall thereupon be paid to the Charitable Beneficiary.

(vi) By written notice to the Trustee, the Company shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that the Series G Preferred Stock held in the Trust would not violate the restrictions set forth in Section 9(b)(i) in the hands of such Charitable Beneficiary.

(d) Remedies For Breach . If the Board of Directors or a committee thereof or other designees if permitted by the MGCL shall at any time determine in good faith that a Transfer or other event has taken place in violation of Section 9(b) of these Articles Supplementary or that a Person intends to acquire, has attempted to acquire or may acquire beneficial ownership (determined without reference to any rules of attribution), Beneficial Ownership or Constructive Ownership of any shares of Series G Preferred Stock of the Company in violation of Section 9(b) of these Articles Supplementary, the Board of Directors or the Committee or other designees if permitted by the MGCL shall take such action as it deems advisable to refuse to give effect or to prevent such Transfer, including, but not limited to, causing the Company to redeem shares of Series G Preferred Stock, refusing to give effect to such Transfer on the books of the Company or instituting proceedings to enjoin such Transfer; provided , however , that any Transfers (or, in the case of events other than a Transfer, ownership or Constructive Ownership or Beneficial Ownership) in violation of Section 9(b)(i) of these Articles Supplementary, shall automatically result in the transfer to a Trust as described in Section 9(b)(ii) and any Transfer in violation of Section 9(b)(iii) shall automatically be void *ab initio* irrespective of any action (or non-action) by the Board of Directors.

(e) Notice of Restricted Transfer . Any Person who acquires or attempts to acquire shares of Series G Preferred Stock in violation of Section 9(b) of these Articles Supplementary, or any Person who is a Purported Beneficial Transferee such that an automatic transfer to a Trust results under Section 9(b)(ii) of these Articles Supplementary, shall immediately give written notice to the Company of such event and shall provide to the Company such other information as the Company may request in order to determine the effect, if any, of such Transfer or attempted Transfer on the Company's status as a REIT.

(f) Owners Required To Provide Information . Prior to the Restriction Termination Date each Person who is a beneficial owner or Beneficial Owner or Constructive Owner of Series G Preferred Stock and each Person (including the stockholder of record) who is holding Series G Preferred Stock for a beneficial owner or Beneficial Owner or Constructive Owner shall provide to the Company such information that the Company may request, in good faith, in order to determine the Company's status as a REIT.

(g) Remedies Not Limited . Nothing contained in these Articles Supplementary (but subject to Section 9(l) of these Articles Supplementary) shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Company and the interests of its stockholders by preservation of the Company's status as a REIT.

(h) Ambiguity . In the case of an ambiguity in the application of any of the provisions of this Section 9 of these Articles Supplementary, including any definition contained in Section 9(a), the Board of Directors shall have the power to determine the application of the provisions of this Section 9 with respect to any situation based on the facts known to it (subject, however, to the provisions of Section 9(l) of these Articles Supplementary). In the event Section 9 requires an action by the Board of Directors and these Articles Supplementary fail to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Section 9. Absent a decision to the contrary by the Board of Directors (which the Board of Directors may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in Section 9(b)) acquired Beneficial or Constructive Ownership of Series G Preferred Stock in violation of Section 9(b)(i), such remedies (as applicable) shall apply first to the shares of Series G

Preferred Stock which, but for such remedies, would have been actually owned by such Person, and second to shares of Series G Preferred Stock, which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned) by such Person, pro rata among the Persons who actually own such shares of Series G Preferred Stock based upon the relative number of the shares of Series G Preferred Stock held by each such Person.

(i) Exceptions .

(i) Subject to Section 9(b)(i)(C), the Board of Directors, in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Beneficially Owning shares of Series G Preferred Stock in violation of Section 9(b)(i)(A) if the Board of Directors determines that such exemption will not cause any Individual's Beneficial Ownership of shares of Capital Stock to violate the Aggregate Stock Ownership Limit and that such exemption will not cause the Company to fail to qualify as a REIT under the Code.

(ii) Subject to Section 9(b)(i)(C), the Board of Directors in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Constructively Owning shares of Series G Preferred Stock in violation of Section 9(b)(i)(B), if the Board of Directors determines that such ownership would not cause the Company to fail to qualify as a REIT under the Code.

(iii) Subject to Section 9(b)(i)(C) and the remainder of this Section 9(i)(iii), the Board of Directors may from time to time increase or decrease the Ownership Limit; provided , however , that the decreased Ownership Limit will not be effective for any Person whose percentage ownership of Series G Preferred Stock is in excess of such decreased Ownership Limit until such time as such Person's percentage of Series G Preferred Stock equals or falls below the decreased Ownership Limit, but any further acquisition of Series G Preferred Stock in excess of such percentage ownership of Series G Preferred Stock will be in violation of the Ownership Limit, and, provided further, that the new Ownership Limit would not allow five or fewer Persons to Beneficially Own more than 49% in value of the outstanding capital stock of the Company.

(iv) In granting a Person an exemption under Section 9(i)(i) or (ii) above, the Board of Directors may require such Person to make certain representations or undertakings or to agree that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Section 9(b) of these Articles Supplementary) will result in such Series G Preferred Stock being transferred to a Trust in accordance with Section 9(b)(ii) of these Articles Supplementary. In granting any exception pursuant to Section 9(i)(i) or (ii) of these Articles Supplementary, the Board of Directors may require a ruling from the IRS, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Directors in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Company's status as a REIT.

(j) Legends . Each certificate for Series G Preferred Stock shall bear substantially the following legends in addition to any legends required to comply with federal and state securities laws:

Classes of Stock

"THE COMPANY IS AUTHORIZED TO ISSUE CAPITAL STOCK OF MORE THAN ONE CLASS, CONSISTING OF COMMON STOCK AND ONE OR MORE CLASSES OF PREFERRED STOCK. THE BOARD OF DIRECTORS IS AUTHORIZED TO DETERMINE THE PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS OF ANY CLASS OF THE PREFERRED STOCK BEFORE THE ISSUANCE OF SHARES OF SUCH CLASS OF PREFERRED STOCK. THE COMPANY WILL FURNISH, WITHOUT CHARGE, TO ANY STOCKHOLDER MAKING A WRITTEN REQUEST THEREFOR, A COPY OF THE COMPANY'S CHARTER AND A WRITTEN STATEMENT OF THE DESIGNATIONS, RELATIVE RIGHTS, PREFERENCES, CONVERSION OR OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS AND OTHER DISTRIBUTIONS, QUALIFICATIONS AND TERMS AND CONDITIONS OF REDEMPTION OF THE STOCK OF EACH CLASS WHICH THE COMPANY HAS THE AUTHORITY TO ISSUE AND, IF THE COMPANY IS AUTHORIZED TO ISSUE ANY PREFERRED OR SPECIAL CLASS IN SERIES, (i) THE DIFFERENCES IN THE RELATIVE

RIGHTS AND PREFERENCES BETWEEN THE SHARES OF EACH SERIES TO THE EXTENT SET, AND (ii) THE AUTHORITY OF THE BOARD OF DIRECTORS TO SET SUCH RIGHTS AND PREFERENCES OF SUBSEQUENT SERIES. REQUESTS FOR SUCH WRITTEN STATEMENT MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

Restriction on Ownership and Transfer

"THE SHARES OF THE COMPANY'S 5.875% SERIES G CUMULATIVE REDEEMABLE PREFERRED STOCK ("SERIES G PREFERRED STOCK") REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON BENEFICIAL AND CONSTRUCTIVE OWNERSHIP AND TRANSFER FOR THE PURPOSE OF THE COMPANY'S MAINTENANCE OF ITS STATUS AS A REAL ESTATE INVESTMENT TRUST UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). SUBJECT TO CERTAIN FURTHER RESTRICTIONS AND EXCEPT AS EXPRESSLY PROVIDED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES G PREFERRED STOCK, (i) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES G PREFERRED STOCK IN EXCESS OF 9.8% (BY VALUE OR BY NUMBER OF SHARES, WHICHEVER IS MORE RESTRICTIVE) OF THE OUTSTANDING SERIES G PREFERRED STOCK OF THE COMPANY; (ii) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES G PREFERRED STOCK THAT, TAKING INTO ACCOUNT ANY OTHER CAPITAL STOCK OF THE COMPANY BENEFICIALLY OR CONSTRUCTIVELY OWNED BY SUCH PERSON, WOULD RESULT IN SUCH PERSON BENEFICIALLY OR CONSTRUCTIVELY OWNING CAPITAL STOCK WITH A VALUE IN EXCESS OF 9.8% OF THE VALUE OF THE COMPANY'S OUTSTANDING CAPITAL STOCK; (iii) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES G PREFERRED STOCK THAT, TAKING INTO ACCOUNT ANY OTHER CAPITAL STOCK OF THE COMPANY BENEFICIALLY OR CONSTRUCTIVELY OWNED BY SUCH PERSON, WOULD RESULT IN THE COMPANY BEING "CLOSELY HELD" UNDER SECTION 856(h) OF THE CODE OR OTHERWISE CAUSE THE COMPANY TO FAIL TO QUALIFY AS A REIT; AND (iv) ANY TRANSFER OF SHARES OF SERIES G PREFERRED STOCK THAT, IF EFFECTIVE, WOULD RESULT IN THE CAPITAL STOCK OF THE COMPANY BEING BENEFICIALLY OWNED BY FEWER THAN 100 PERSONS WILL BE VOID *AB INITIO* AND THE INTENDED TRANSFEREE WILL ACQUIRE NO RIGHTS IN SUCH SHARES OF SERIES G PREFERRED STOCK. ANY PERSON WHO BENEFICIALLY OR CONSTRUCTIVELY OWNS OR ATTEMPTS TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES G PREFERRED STOCK WHICH CAUSES OR WILL CAUSE A PERSON TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES G PREFERRED STOCK IN EXCESS OF THE ABOVE LIMITATIONS MUST IMMEDIATELY NOTIFY THE COMPANY. IF ANY OF THE RESTRICTIONS ON TRANSFER OR OWNERSHIP IN (i) THROUGH (iii) ABOVE ARE VIOLATED, THE SERIES G PREFERRED STOCK REPRESENTED HEREBY IN EXCESS OF SUCH RESTRICTIONS WILL BE AUTOMATICALLY TRANSFERRED TO THE TRUSTEE OF A TRUST FOR THE BENEFIT OF ONE OR MORE CHARITABLE BENEFICIARIES. IN ADDITION, THE COMPANY MAY REDEEM SHARES UPON THE TERMS AND CONDITIONS SPECIFIED BY THE BOARD OF DIRECTORS IN ITS SOLE DISCRETION IF THE BOARD OF DIRECTORS DETERMINES THAT OWNERSHIP OR A TRANSFER OR OTHER EVENT MAY VIOLATE THE RESTRICTIONS DESCRIBED ABOVE. FURTHERMORE, UPON THE OCCURRENCE OF CERTAIN EVENTS, ATTEMPTED TRANSFERS IN VIOLATION OF THE RESTRICTIONS DESCRIBED ABOVE MAY BE VOID *AB INITIO* . ALL TERMS IN THIS LEGEND WHICH ARE DEFINED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES G PREFERRED STOCK SHALL HAVE THE MEANINGS ASCRIBED TO THEM IN SUCH ARTICLES SUPPLEMENTARY, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, A COPY OF WHICH, INCLUDING THE RESTRICTIONS ON TRANSFER AND OWNERSHIP, WILL BE FURNISHED TO EACH HOLDER OF SERIES G PREFERRED STOCK ON REQUEST AND WITHOUT CHARGE. REQUESTS FOR SUCH A COPY MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

(k) Severability . If any provision of this Section 9 or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

(l) NYSE . Nothing in this Section 9 shall preclude the settlement of any transaction entered into through the facilities of the NYSE. The shares of Series G Preferred Stock that are the subject of such transaction shall continue to be subject to the provisions of this Section 9 after such settlement.

(m) Applicability of Section 9 . The provisions set forth in this Section 9 shall apply to the Series G Preferred Stock notwithstanding any contrary provisions of the Series G Preferred Stock provided for elsewhere in these Articles Supplementary.

Section 10. No Conversion Rights . The shares of Series G Preferred Stock shall not be convertible into or exchangeable for any other property or securities of the Company or any other entity, except as otherwise provided herein.

Section 11. Record Holders . The Company and its transfer agent may deem and treat the record holder of any Series G Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Company nor its transfer agent shall be affected by any notice to the contrary.

Section 12. No Maturity or Sinking Fund . The Series G Preferred Stock has no maturity date, and no sinking fund has been established for the retirement or redemption of Series G Preferred Stock; provided , however , that the Series G Preferred Stock owned by a stockholder in excess of the Ownership Limit or Aggregate Stock Ownership Limit shall be subject to the provisions of Section 5 and Section 9 of this Articles Supplementary.

Section 13. Exclusion of Other Rights . The Series G Preferred Stock shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Charter and these Articles Supplementary.

Section 14. Headings of Subdivisions . The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Section 15. Severability of Provisions . If any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series G Preferred Stock set forth in the Charter and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of Series G Preferred Stock set forth in the Charter which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series G Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

Section 16. No Preemptive Rights . No holder of Series G Preferred Stock shall be entitled to any preemptive rights to subscribe for or acquire any unissued shares of capital stock of the Company (whether now or hereafter authorized) or securities of the Company convertible into or carrying a right to subscribe to or acquire shares of capital stock of the Company.

FOURTH : The Series G Preferred Stock have been classified and designated by the Board of Directors under the authority contained in the Charter.

FIFTH : These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

SIXTH : These Articles Supplementary shall be effective at the time the Department accepts these Articles Supplementary for record.

SEVENTH : The undersigned Chief Executive Officer of the Company acknowledges these Articles Supplementary to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned Chief Executive Officer acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be executed in its name and on its behalf by its Chief Executive Officer and attested to by its Chief Financial Officer, Chief Investment Officer and Secretary as of the date first written above.

DIGITAL REALTY TRUST, INC.

By: /s/ Michael F. Foust Name: Michael F. Foust
Title: Chief Executive Officer

ATTEST:
DIGITAL REALTY TRUST, INC.

By: /s/ A. William Stein Name: A. William Stein
Title: Chief Financial Officer, Chief Investment Officer and Secretary

Exhibit 3.1

DIGITAL REALTY TRUST, INC.

ARTICLES OF AMENDMENT

Digital Realty Trust, Inc., a Maryland corporation (the " Corporation "), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST : The charter of the Corporation (the " Charter ") is hereby amended by deleting therefrom in their entirety the first two sentences of Section 5.1 of Article V and inserting in lieu thereof two new sentences to read as follows:

The Corporation has authority to issue 285,000,000 shares of stock, consisting of 215,000,000 shares of Common Stock, $.01 par value per share (" Common Stock "), and 70,000,000 shares of Preferred Stock, $.01 par value per share (" Preferred Stock "). The aggregate par value of all authorized shares of stock having par value is $2,850,000.

SECOND : The total number of shares of stock which the Corporation had authority to issue immediately prior to the foregoing amendment of the Charter was 195,000,000 shares of stock, consisting of 165,000,000 shares of Common Stock, $.01 par value per share, and 30,000,000 shares of Preferred Stock, $.01 par value per share. The aggregate par value of all authorized shares of stock having par value was $1,950,000.

THIRD : The total number of shares of stock which the Corporation has authority to issue pursuant to the foregoing amendment of the Charter is 285,000,000 shares of stock, consisting of 215,000,000 shares of Common Stock, $.01 par value per share, and 70,000,000 shares of Preferred Stock, $.01 par value per share. The aggregate par value of all authorized shares of stock having par value is $2,850,000.

FOURTH : The information required by Section 2-607(b)(2)(i) of the Maryland General Corporation Law (the " MGCL ") is not changed by the foregoing amendment of the Charter.

FIFTH : The foregoing amendment of the Charter was approved by a majority of the entire Board of Directors of the Corporation as required by law and was limited to a change expressly authorized by Section 2-105(a)(13) of the MGCL without any action by the stockholders of the Corporation.

SIXTH : The undersigned acknowledges these Articles of Amendment to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties of perjury.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed in its name and on its behalf by its Chief Financial Officer, Chief Investment Officer and Secretary and attested to by its Senior Vice President, General Counsel and Assistant Secretary on this 6th day of May, 2013.

DIGITAL REALTY TRUST, INC.
By:/s/ A. William Stein Name:A. William Stein
Title: Chief Financial Officer, Chief Investment Officer and Secretary

ATTEST:
DIGITAL REALTY TRUST, INC.
By: /s/ Joshua A. Mills Name: Joshua A. Mills
Title: Senior Vice President, General Counsel and Assistant Secretary

Exhibit 3.1

DIGITAL REALTY TRUST, INC. ARTICLES SUPPLEMENTARY 13,800,000 SHARES OF

7.375% SERIES H CUMULATIVE REDEEMABLE PREFERRED STOCK MARCH 25, 2014

Digital Realty Trust, Inc., a Maryland corporation (the " Company "), hereby certifies to the State Department of Assessments and Taxation of Maryland (the " Department ") that:

FIRST : Pursuant to the authority expressly vested in the Board of Directors of the Company (the " Board of Directors ") by Article IV of the Articles of Amendment and Restatement of the Company filed with the Department on October 26, 2004 (as amended and supplemented to date and as may be amended and supplemented from time to time, the " Charter ") and Section 2- 105 of the Maryland General Corporation Law (the " MGCL "), the Board of Directors, by resolutions duly adopted on May 1, 2013 has authorized the issuance, classification and designation of a number of shares of the authorized but unissued preferred stock of the Company, par value $0.01 per share (" Preferred Stock "), as a separate class of Preferred Stock, that, on the date of issue, has a liquidation value or aggregate offering price of up to $400,000,000 (plus up to an additional 15% to cover any underwriter over-allotment option), and, pursuant to the powers contained in the Fourth Amended and Restated Bylaws (as may be amended from time to time, the " Bylaws ") of the Company and the MGCL, appointed a committee (the " Committee ") of the Board of Directors and delegated to the Committee, to the fullest extent permitted by the MGCL and the Charter and Bylaws of the Company, among other things, all powers of the Board of Directors with respect to (i) setting the number of shares of the Preferred Stock to be classified and designated, provided that in no event shall the liquidation value or aggregate offering price of such shares exceed $400,000,000 (plus up to an additional 15% to cover any underwriter over-allotment option), (ii) choosing the cumulative dividend percentage for the Preferred Stock, (iii) selecting the dates on which dividends will be paid on the Preferred Stock, (iv) establishing the price per share for the Preferred Stock, (v) authorizing, approving and filing these Articles Supplementary with the Department and (vi) authorizing and approving all such other actions as the Committee may deem necessary or desirable in connection with the classification, authorization, issuance, offer, and sale of the Preferred Stock.

SECOND : The Committee has unanimously adopted resolutions classifying and designating the Preferred Stock as a separate class of Preferred Stock to be known as the "7.375% Series H Cumulative Redeemable Preferred Stock," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, transfers, qualifications, terms and conditions of redemption and other terms and conditions of such 7.375% Series H Cumulative Redeemable Preferred Stock, and authorizing the issuance of up to 12,000,000 (plus up to an additional 15% to cover any underwriter over-allotment option) shares of 7.375% Series H Cumulative Redeemable Preferred Stock.

THIRD : The designation, number of shares, preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, transfers, qualifications, terms and conditions of redemption and other terms and conditions of the separate class of Preferred Stock of the Company designated as the 7.375% Series H Cumulative Redeemable Preferred Stock are as follows, which upon any restatement of the Charter shall be made a part of or incorporated by reference into the Charter with any necessary or appropriate changes to the enumeration or lettering of Sections or subsections thereof:

Section 1. Designation and Number . A series of Preferred Stock, designated the "7.375% Series H Cumulative Redeemable Preferred Stock" (the " Series H Preferred Stock "), is hereby established. The number of shares of Series H Preferred Stock shall be 13,800,000.

Section 2. Rank . The Series H Preferred Stock will, with respect to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company, rank: (a) senior to all classes or series of the Company's common stock, par value $0.01 per share (the " Common Stock "), and all classes or series of capital stock of the Company now or hereafter authorized, issued or outstanding expressly designated as ranking junior to the Series H Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company; (b) on parity with the Series E Cumulative Redeemable Preferred Stock, par value $0.01 per share, the Series F Cumulative Redeemable Preferred Stock, par value $0.01 per share, and the Series G Cumulative Redeemable Preferred Stock, par value $0.01 per share, of the Company and with any class or series of capital stock of the Company expressly designated as ranking on parity with the Series H Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company; and (c) junior to any class or series of capital stock of the Company expressly designated as ranking senior to the Series H Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company. The term " capital stock " does not include convertible or exchangeable debt securities, which will rank senior to the Series H Preferred Stock prior to conversion or exchange. The Series H Preferred Stock will also rank junior in right of payment to the Company's existing and future debt obligations.

Section 3. Dividends .

(a) Subject to the preferential rights of the holders of any class or series of capital stock of the Company ranking senior to the Series H Preferred Stock as to dividends, the holders of shares of the Series H Preferred Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Company, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 7.375% per annum of the $25.00 liquidation preference per share of the Series H Preferred Stock (equivalent to a fixed annual amount of $1.84375 per share of the Series H Preferred Stock). Such dividends shall accrue and be cumulative from and including the first date on which any shares of Series H Preferred Stock are issued (the " Original Issue Date ") and shall be payable quarterly in arrears on each Dividend Payment Date (as defined below), commencing June 30, 2014; provided , however , that if any Dividend Payment Date is not a Business Day (as defined below), then the dividend which would otherwise have been payable on such Dividend Payment Date may be paid, at the Company's option, on either the immediately preceding Business Day or the next succeeding Business Day, except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if paid on such Dividend Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Dividend Payment Date to such next succeeding Business Day. The amount of any dividend payable on the Series H Preferred Stock for any partial Dividend Period (as defined below) shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the stockholder records of the Company at the close of business on the applicable Dividend Record Date (as defined below). Notwithstanding any provision to the contrary contained herein, each outstanding share of Series H Preferred Stock shall be entitled to receive a dividend with respect to any Dividend Record Date equal to the dividend paid with respect to each other share of Series H Preferred Stock that is outstanding on such date. " Dividend Record Date " shall mean the date designated by the Board of Directors for the payment of dividends that is not more than 35 or fewer than 10 days prior to the applicable Dividend Payment Date. " Dividend Payment Date " shall mean the last calendar day of each March, June, September and December, commencing on June 30, 2014. " Dividend Period " shall mean the respective periods commencing on and including the first day of January, April, July and October of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period, which shall commence on the Original Issue Date and end on and include June 30, 2014, and other than the Dividend Period during which any shares of Series H Preferred Stock shall be redeemed pursuant to Section 5 or Section 6, which shall end on and include the day preceding the redemption date with respect to the shares of Series H Preferred Stock being redeemed).

The term " Business Day " shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(b) Notwithstanding anything contained herein to the contrary, dividends on the Series H Preferred Stock shall accrue whether or not the Company has earnings, whether or not there are funds legally available for the payment of such dividends, and whether or not such dividends are authorized or declared.

(c) Except as provided in Section 3(d) below, no dividends shall be declared and paid or declared and set apart for payment, and no other distribution of cash or other property may be declared and made, directly or indirectly, on or with respect to, any shares of Common Stock or shares of any other class or series of capital stock of the Company ranking, as to dividends, on parity with or junior to the Series H Preferred Stock (other than a dividend paid in shares of Common Stock or in shares of any other class or series of capital stock ranking junior to the Series H Preferred Stock as to payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up) for any period, nor shall any shares of Common Stock or any other shares of any other class or series of capital stock of the Company ranking, as to payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up, on parity with or junior to the Series H Preferred Stock be redeemed, purchased or otherwise acquired for any consideration, nor shall any funds be paid or made available for a sinking fund for the redemption of such shares, and no other distribution of cash or other property may be made, directly or indirectly, on or with respect thereto by the Company (except by conversion into or exchange for other shares of any class or series of capital stock of the Company ranking junior to the Series H Preferred Stock as to payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up, and except for the acquisition of shares made pursuant to the provisions of Article VI of the Charter or Section 9 hereof), unless full cumulative dividends on the Series H Preferred Stock for all past dividend periods shall have been or contemporaneously are (i) declared and paid in cash or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for such payment.

(d) When dividends are not paid in full (and a sum sufficient for such full payment is not so set apart) on the Series H Preferred Stock and the shares of any other class or series of capital stock ranking, as to dividends, on parity with the Series H Preferred Stock, all dividends declared upon the Series H Preferred Stock and each such other class or series of capital stock ranking, as to dividends, on parity with the Series H Preferred Stock shall be declared pro rata so that the amount of dividends declared per share of Series H Preferred Stock and such other class or series of capital stock shall in all cases bear to each other the same ratio that accrued dividends per share on the Series H Preferred Stock and such other class or series of capital stock (which shall not include any accrual in respect of unpaid dividends on such other class or series of capital stock for prior dividend periods if such other class or series of capital stock does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series H Preferred Stock which may be in arrears.

(e) Holders of shares of Series H Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or shares of capital stock, in excess of full cumulative dividends on the Series H Preferred Stock as provided herein. Any dividend payment made on the Series H Preferred Stock shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares which remain payable. Accrued but unpaid distributions on the Series H Preferred Stock will accumulate as of the Dividend Payment Date on which they first become payable.

Section 4. Liquidation Preference .

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, before any distribution or payment shall be made to holders of shares of Common Stock or any other class or series of capital stock of the Company ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, junior to the Series H Preferred Stock, the holders of shares of Series H Preferred Stock shall be entitled to be paid out of the assets of the Company legally available for distribution to its stockholders, after payment of or provision for the debts and other liabilities of the Company and, subject to compliance with section 7(f)(i) of these Articles Supplementary, any class or series of capital stock of the Company ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, senior to the Series H Preferred Stock, a liquidation preference of $25.00 per share, plus an amount equal to any accrued and unpaid dividends (whether or not authorized or declared) to but excluding the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Company are insufficient to pay the full amount of the liquidating distributions on all outstanding shares of Series H Preferred Stock and the corresponding amounts payable on all shares of other classes or series of capital stock of the Company ranking, as to rights upon the Company's liquidation, dissolution or winding up, on parity with the Series H Preferred Stock in the distribution of assets, then the holders of the Series H Preferred Stock and each such other class or series of capital stock ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up, on parity with the Series H Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

Written notice of any such voluntary or involuntary liquidation, dissolution or winding up of the Company, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not fewer than 30 or more than 60 days prior to the payment date stated therein, to each record holder of shares of Series H Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Company. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series H Preferred Stock will have no right or claim to any of the remaining assets of the Company. The consolidation or merger of the Company with or into any other corporation, trust or entity, or the voluntary sale, lease, transfer or conveyance of all or substantially all of the property or business of the Company, shall not be deemed to constitute a liquidation, dissolution or winding up of the Company.

(b) In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of shares of capital stock of the Company or otherwise, is permitted under the MGCL, amounts that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of Series H Preferred Stock shall not be added to the Company's total liabilities.

Section 5. Redemption .

(a) Shares of Series H Preferred Stock shall not be redeemable prior to March 26, 2019 except as set forth in Section 6 or to preserve the status of the Company as a REIT (as defined in Section 9(a)) for United States federal income tax purposes. In addition, the Series H Preferred Stock shall be subject to the provisions of Section 9 pursuant to which Series H Preferred Stock owned by a stockholder in excess of the Ownership Limit (as defined in Section 9(a)) shall automatically be transferred to a Trust (as defined in Section 9(a)) for the exclusive benefit of a Charitable Beneficiary (as defined in Section 9(a)).

(b) On and after March 26, 2019, the Company, at its option upon not fewer than 30 or more than 60 days' written notice, may redeem the Series H Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of $25.00 per share, plus all accrued and unpaid dividends (whether or not authorized or declared) thereon up to but not including the date fixed for redemption, without interest, to the extent the Company has funds legally available therefor (the " Redemption Right "). If fewer than all of the outstanding shares of Series H Preferred Stock are to be redeemed, the shares of Series H Preferred Stock to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional shares) or by lot as determined by the Company. If redemption is to be by lot and, as a result, any holder of shares of Series H Preferred Stock would have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a)) in excess of the Ownership Limit (as defined in Section 9(a)), the Aggregate Stock Ownership Limit (as defined in Section 9(a)), or such other limit as permitted by the Board of Directors or the Committee pursuant to Section 9(i), because such holder's shares of Series H Preferred Stock were not redeemed, or were only redeemed in part, then, except as otherwise provided in the Charter, the Company shall redeem the requisite number of shares of Series H Preferred Stock of such holder such that no holder will hold an amount of Series H Preferred Stock in excess of the applicable ownership limit, subsequent to such redemption. Holders of Series H Preferred Stock to be redeemed shall surrender such Series H Preferred Stock at the place, or in accordance with the book entry procedures, designated in such notice and shall be entitled to the redemption price of $25.00 per share and any accrued and unpaid dividends payable upon such redemption following such surrender. If (i) notice of redemption of any shares of Series H Preferred Stock has been given (in the case of a redemption of the Series H Preferred Stock other than to preserve the status of the Company as a REIT), (ii) the funds necessary for such redemption have been set aside by the Company in trust for the benefit of the holders of any shares of Series H Preferred Stock so called for redemption, and (iii) irrevocable instructions have been given to pay the redemption price and all accrued and unpaid dividends, then from and after the redemption date, dividends shall cease to accrue on such shares of Series H Preferred Stock, such shares of Series H Preferred Stock shall no longer be deemed outstanding, and all rights of the holders of such shares shall terminate, except the right to receive the redemption price plus any accrued and unpaid dividends payable upon such redemption, without interest. So long as full cumulative dividends on the Series H Preferred

Stock for all past dividend periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, nothing herein shall prevent or restrict the Company's right or ability to purchase, from time to time, either at a public or a private sale, all or any part of the Series H Preferred Stock at such price or prices as the Company may determine, subject to the provisions of applicable law, including the repurchase of shares of Series H Preferred Stock in open-market transactions duly authorized by the Board of Directors.

(c) In the event of any redemption of the Series H Preferred Stock in order to preserve the status of the Company as a REIT for United States federal income tax purposes, such redemption shall be made in accordance with the terms and conditions set forth in this Section 5 of these Articles Supplementary. If the Company calls for redemption any shares of Series H Preferred Stock pursuant to and in accordance with this Section 5(c), then the redemption price for such shares will be an amount in cash equal to
$25.00 per share together with all accrued and unpaid dividends to but excluding the dated fixed for redemption.

(d) Unless full cumulative dividends on the Series H Preferred Stock for all past dividend periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, no shares of Series H Preferred Stock shall be redeemed pursuant to the Redemption Right or Special Optional Redemption Right (defined below) unless all outstanding shares of Series H Preferred Stock are simultaneously redeemed, and the Company shall not purchase or otherwise acquire directly or indirectly any shares of Series H Preferred Stock or any class or series of capital stock of the Company ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company, on parity with or junior to the Series H Preferred Stock (except by conversion into or exchange for shares of capital stock of the Company ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company, junior to the Series H Preferred Stock); provided , however , that the foregoing shall not prevent the purchase of Series H Preferred Stock, or any other class or series of capital stock of the Company ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company, on parity with or junior to the Series H Preferred Stock, by the Company in accordance with the terms of Sections 5(c) and 9 of these Articles Supplementary or otherwise, in order to ensure that the Company remains qualified as a REIT for United States federal income tax purposes, or the purchase or acquisition of Series H Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series H Preferred Stock.

(e) Notice of redemption pursuant to the Redemption Right will be given by publication in a newspaper of general circulation in the City of New York, such publication to be made once a week for two successive weeks commencing not fewer than 30 or more than 60 days prior to the redemption date. A similar notice will be mailed by the Company, postage prepaid, not fewer than 30 or more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series H Preferred Stock to be redeemed at their respective addresses as they appear on the transfer records of the Company. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series H Preferred Stock except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series H Preferred Stock may be listed or admitted to trading, each such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of shares of Series H Preferred Stock to be redeemed; (iv) the place or places where the certificates, if any, representing shares of Series H Preferred Stock are to be surrendered for payment of the redemption price; (v) procedures for surrendering noncertificated shares of Series H Preferred Stock for payment of the redemption price; (vi) that dividends on the shares of Series H Preferred Stock to be redeemed will cease to accumulate on such redemption date; and (vii) that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series H Preferred Stock. If fewer than all of the shares of Series H Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series H Preferred Stock held by such holder to be redeemed. Notwithstanding anything else to the contrary in these Articles Supplementary, the Company shall not be required to provide notice to the holder of Series H Preferred Stock in the event such holder's Series H Preferred Stock is redeemed in accordance with Sections 5(c) and 9 of these Articles Supplementary to preserve the Company's status as a REIT.

(f) If a redemption date falls after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, each holder of Series H Preferred Stock at the close of business of such Dividend Record Date

shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend Payment Date, and each holder of Series H Preferred Stock that surrenders its shares on such redemption date will be entitled to the dividends accruing after the end of the Dividend Period to which such Dividend Payment Date relates up to but excluding the redemption date. Except as provided herein, the Company shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series H Preferred Stock for which a notice of redemption has been given.

(g) All shares of the Series H Preferred Stock redeemed or repurchased pursuant to this Section 5, or otherwise acquired in any other manner by the Company, shall be retired and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series or class.

(h) The Series H Preferred Stock shall have no stated maturity and shall not be subject to any sinking fund or mandatory redemption; provided , however , that the Series H Preferred Stock owned by a stockholder in excess of the applicable ownership limit shall be subject to the provisions of this Section 5 and Section 9 of these Articles Supplementary.

Section 6. Special Optional Redemption by the Company .

(a) Upon the occurrence of a Change of Control (as defined below), the Company will have the option upon written notice mailed by the Company, postage pre-paid, no fewer than 30 nor more than 60 days prior to the redemption date and addressed to the holders of record of shares of the Series H Preferred Stock to be redeemed at their respective addresses as they appear on the share transfer records of the Company, to redeem shares of the Series H Preferred Stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, for cash at $25.00 per share plus accrued and unpaid dividends, if any, to, but not including, the redemption date (" Special Optional Redemption Right "). No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of Series H Preferred Stock except as to the holder to whom notice was defective or not given. If, prior to the Change of Control Conversion Date (as defined below), the Company has provided or provides notice of redemption with respect to the Series H Preferred Stock (whether pursuant to the Redemption Right or the Special Optional Redemption Right), the holders of shares of Series H Preferred Stock will not have the conversion right described below in Section 8.

A " Change of Control " is when, after the original issuance of the Series H Preferred Stock, the following have occurred and are continuing:

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

(ii) following the closing of any transaction referred to in (i) above, neither the Company nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the New York Stock Exchange (the " NYSE "), the NYSE MKT LLC (the " NYSE MKT "), or the NASDAQ Stock Market (" NASDAQ "), or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ.

(b) In addition to any information required by law or by the applicable rules of any exchange upon which the Series H Preferred Stock may be listed or admitted to trading, such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of shares of Series H Preferred Stock to be redeemed; (iv) the place or places where the certificates, if any, representing shares of Series H Preferred Stock are to be surrendered for payment of the redemption price; (v) procedures for surrendering noncertificated shares of Series H Preferred Stock for payment of the redemption price; (vi) that dividends on the shares of Series H Preferred Stock to be redeemed will cease to accumulate on the redemption date; (vii) that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series H Preferred Stock;

(viii) that the shares of Series H Preferred Stock are being redeemed pursuant to the Special Optional Redemption Right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control; and (ix) that holders of the shares of Series H Preferred Stock to which the notice relates will not be able to tender such shares of Series H Preferred Stock for conversion in connection with the Change of Control and each share of Series H Preferred Stock tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date. If fewer than all of the shares of Series H Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series H Preferred Stock held by such holder to be redeemed.

If fewer than all of the outstanding shares of Series H Preferred Stock are to be redeemed, the shares of Series H Preferred Stock to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional shares) or by lot as determined by the Company. If such redemption pursuant to the Special Optional Redemption Right is to be by lot and, as a result, any holder of shares of Series H Preferred Stock would have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a)) in excess of the Ownership Limit (as defined in Section 9(a)), the Aggregate Stock Ownership Limit (as defined in Section 9(a)), or such limit as permitted by the Board of Directors or a committee thereof pursuant to Section 9(i), because such holder's shares of Series H Preferred Stock were not redeemed, or were only redeemed in part then, except as otherwise provided in the Charter, the Company shall redeem the requisite number of shares of Series H Preferred Stock of such holder such that no holder will hold an amount of Series H Preferred Stock in excess of the applicable ownership limit, subsequent to such redemption.

(c) If the Company has given a notice of redemption pursuant to the Special Optional Redemption Right and has set aside sufficient funds for the redemption in trust for the benefit of the holders of the Series H Preferred Stock called for redemption, then from and after the redemption date, those shares of Series H Preferred Stock will be treated as no longer being outstanding, no further dividends will accrue and all other rights of the holders of those shares of Series H Preferred Stock will terminate. The holders of those shares of Series H Preferred Stock will retain their right to receive the redemption price for their shares and any accrued and unpaid dividends to, but not including, the redemption date, without interest. So long as full cumulative dividends on the Series H Preferred Stock for all past dividend periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, nothing herein shall prevent or restrict the Company's right or ability to purchase, from time to time, either at a public or a private sale, all or any part of the Series H Preferred Stock at such price or prices as the Company may determine, subject to the provisions of applicable law, including the repurchase of shares of Series H Preferred Stock in open-market transactions duly authorized by the Board of Directors.

(d) The holders of Series H Preferred Stock at the close of business on a Dividend Record Date will be entitled to receive the dividend payable with respect to the Series H Preferred Stock on the corresponding Dividend Payment Date notwithstanding the redemption of the Series H Preferred Stock pursuant to the Special Optional Redemption Right between such Dividend Record Date and the corresponding Dividend Payment Date or the Company's default in the payment of the dividend due. Except as provided herein, the Company shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series H Preferred Stock for which a notice of redemption pursuant to the Special Optional Redemption Right has been given.

(e) All shares of the Series H Preferred Stock redeemed or repurchased pursuant to this Section 6, or otherwise acquired in any other manner by the Company, shall be retired and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series or class.

Section 7. Voting Rights .

(a) Holders of the Series H Preferred Stock shall not have any voting rights, except as set forth in this Section 7.

(b) Whenever dividends on any shares of Series H Preferred Stock shall be in arrears for six or more consecutive or non- consecutive quarterly periods (a " Preferred Dividend Default "), the holders of such Series H Preferred Stock (voting separately as a class together with all other classes or series of preferred stock of the Company ranking on parity

with the Series H Preferred Stock with respect to payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up and upon which like voting rights have been conferred and are exercisable (" Parity Preferred "), including the Series E Cumulative Redeemable Preferred Stock, the Series F Cumulative Redeemable Preferred Stock and the Series G Cumulative Redeemable Preferred Stock of the Company) shall be entitled to vote for the election of a total of two additional directors of the Company (the " Preferred Directors ") until all dividends accumulated on such Series H Preferred Stock and Parity Preferred for the past dividend periods shall have been fully paid or declared and a sum sufficient for the payment thereof is set aside for payment. In such case, the entire Board of Directors will be increased by two directors.

(c) The Preferred Directors will be elected by a plurality of the votes cast in the election for a one-year term and each Preferred Director will serve until his or her successor is duly elected and qualified or until such Preferred Director's right to hold the office terminates, whichever occurs earlier, subject to such Preferred Director's earlier death, disqualification, resignation or removal. The election will take place at (i) either (A) a special meeting called in accordance with Section 7(d) below if the request is received more than 90 days before the date fixed for the Company's next annual or special meeting of stockholders or (B) the next annual or special meeting of stockholders if the request is received within 90 days of the date fixed for the Company's next annual or special meeting of stockholders, and (ii) at each subsequent annual meeting of stockholders, or special meeting held in place thereof, until all such dividends in arrears on the Series H Preferred Stock and each such class or series of outstanding Parity Preferred have been paid in full. A dividend in respect of Series H Preferred Stock shall be considered timely made if made within two Business Days after the applicable Dividend Payment Date if at the time of such late payment date there shall not be any prior quarterly dividend periods in respect of which full dividends were not timely made at the applicable Dividend Payment Date.

(d) At any time when such voting rights shall have vested, a proper officer of the Company shall call or cause to be called, upon written request of holders of record of at least 10% of the outstanding shares of Series H Preferred Stock and Parity Preferred, a special meeting of the holders of Series H Preferred Stock and each class or series of Parity Preferred by mailing or causing to be mailed to such holders a notice of such special meeting to be held not fewer than ten or more than 45 days after the date such notice is given. The record date for determining holders of the Series H Preferred Stock and Parity Preferred entitled to notice of and to vote at such special meeting will be the close of business on the third Business Day preceding the day on which such notice is mailed. At any such annual or special meeting, all of the holders of the Series H Preferred Stock and Parity Preferred, by plurality vote, voting together as a single class without regard to class or series will be entitled to elect two directors on the basis of one vote per $25.00 of liquidation preference to which such Series H Preferred Stock and Parity Preferred are entitled by their terms (excluding amounts in respect of accumulated and unpaid dividends) and not cumulatively. The holder or holders of one-third of the Series H Preferred Stock and Parity Preferred voting as a single class then outstanding, present in person or by proxy, will constitute a quorum for the election of the Preferred Directors except as otherwise provided by law. Notice of all meetings at which holders of the Series H Preferred Stock and the Parity Preferred shall be entitled to vote will be given to such holders at their addresses as they appear in the transfer records. At any such meeting or adjournment thereof in the absence of a quorum, subject to the provisions of any applicable law, a majority of the holders of the Series H Preferred Stock and Parity Preferred voting as a single class present in person or by proxy shall have the power to adjourn the meeting for the election of the Preferred Directors, without notice other than an announcement at the meeting, until a quorum is present. If a Preferred Dividend Default shall terminate after the notice of a special meeting has been given but before such special meeting has been held, the Company shall, as soon as practicable after such termination, mail or cause to be mailed notice of such termination to holders of the Series H Preferred Stock and the Parity Preferred that would have been entitled to vote at such special meeting.

(e) If and when all accumulated dividends on such Series H Preferred Stock and all classes or series of Parity Preferred for the past dividend periods shall have been fully paid or declared and a sum sufficient for the payment thereof is set aside for payment, the right of the holders of Series H Preferred Stock and the Parity Preferred to elect such additional two directors shall immediately cease (subject to revesting in the event of each and every Preferred Dividend Default), and the term of office of each Preferred Director so elected shall terminate and the entire Board of Directors shall be reduced accordingly. Any Preferred Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series H Preferred Stock and the Parity Preferred entitled to vote thereon when they

have the voting rights set forth in Section 7(b) (voting as a single class). So long as a Preferred Dividend Default shall continue, any vacancy in the office of a Preferred Director may be filled by written consent of the Preferred Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series H Preferred Stock when they have the voting rights described above (voting as a single class with all other classes or series of Parity Preferred). Each of the Preferred Directors shall be entitled to one vote on any matter.

(f) So long as any shares of Series H Preferred Stock remain outstanding, the affirmative vote or consent of the holders of two-thirds of the shares of Series H Preferred Stock and each other class or series of Parity Preferred outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting together as a single class) will be required to: (i) authorize, create or issue, or increase the number of authorized or issued shares of, any class or series of capital stock ranking senior to the Series H Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Company (collectively, " Senior Capital Stock ") or reclassify any authorized shares of capital stock of the Company into such capital stock, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such Senior Capital Stock; or (ii) amend, alter or repeal the provisions of the Charter, including the terms of the Series H Preferred Stock, whether by merger, consolidation, transfer or conveyance of all or substantially all of its assets or otherwise (an " Event "), so as to materially and adversely affect any right, preference, privilege or voting power of the Series H Preferred Stock; provided however , with respect to the occurrence of any of the Events set forth in (ii) above, so long as the Series H Preferred Stock remains outstanding with the terms thereof materially unchanged, taking into account that, upon the occurrence of an Event, the Company may not be the surviving entity, the occurrence of such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of Series H Preferred Stock, and in such case such holders shall not have any voting rights with respect to the occurrence of any of the Events set forth in (ii) above. In addition, if the holders of the Series H Preferred Stock receive the greater of the full trading price of the Series H Preferred Stock on the date of an Event set forth in (ii) above or the $25.00 liquidation preference per share of the Series H Preferred Stock pursuant to the occurrence of any of the Events set forth in (ii) above, then such holders shall not have any voting rights with respect to the Events set forth in (ii) above. If any Event set forth in (ii) above would materially and adversely affect the rights, preferences, privileges or voting powers of the Series H Preferred Stock disproportionately relative to other classes or series of Parity Preferred, the affirmative vote of the holders of at least two-thirds of the outstanding shares of the Series H Preferred Stock, voting separately as a class, will also be required. Holders of shares of Series H Preferred Stock shall not be entitled to vote with respect to (A) any increase in the total number of authorized shares of Common Stock or Preferred Stock of the Company, or (B) any increase in the number of authorized shares of Series H Preferred Stock or the creation or issuance of any other class or series of capital stock, or (C) any increase in the number of authorized shares of any other class or series of capital stock, in each case referred to in clause (A), (B) or (C) above ranking on parity with or junior to the Series H Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company. Except as set forth herein, holders of the Series H Preferred Stock shall not have any voting rights with respect to, and the consent of the holders of the Series H Preferred Stock shall not be required for, the taking of any corporate action, including an Event, regardless of the effect that such corporate action or Event may have upon the powers, preferences, voting power or other rights or privileges of the Series H Preferred Stock.

(g) The foregoing voting provisions of this Section 7 shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series H Preferred Stock shall have been redeemed or called for redemption upon proper notice pursuant to these Articles Supplementary, and sufficient funds, in cash, shall have been deposited in trust to effect such redemption.

(h) In any matter in which the Series H Preferred Stock may vote (as expressly provided herein), each share of Series H Preferred Stock shall be entitled to one vote per $25.00 of liquidation preference.

Section 8. Conversion . The shares of Series H Preferred Stock are not convertible into or exchangeable for any other property or securities of the Company, except as provided in this Section 8.

(a) Upon the occurrence of a Change of Control, each holder of shares of Series H Preferred Stock shall have the right, unless, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem the Series H Preferred Stock pursuant to the Redemption Right or Special

Optional Redemption Right, to convert some or all of the Series H Preferred Stock held by such holder (the " Change of Control Conversion Right ") on the Change of Control Conversion Date into a number of shares of Common Stock, per share of Series H Preferred Stock to be converted (the " Common Stock Conversion Consideration ") equal to the lesser of (A) the quotient obtained by dividing (i) the sum of (x) the $25.00 liquidation preference per share of Series H Preferred Stock to be converted plus
(y) the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case no additional amount for such accrued and unpaid dividends will be included in such sum) by (ii) the Common Stock Price (as defined herein) and (B) 0.9632 (the " Share Cap "), subject to the immediately succeeding paragraph.

The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a distribution of the Common Stock), subdivisions or combinations (in each case, a " Share Split ") with respect to the Common Stock as follows: the adjusted Share Cap as the result of a Share Split shall be the number of shares of Common Stock that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of shares of Common Stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such Share Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of shares of Common Stock (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable in connection with the exercise of the Change of Control Conversion Right shall not exceed 11,558,400 shares of Common Stock (or equivalent Alternative Conversion Consideration, as applicable), subject to increase to the extent the underwriters' over-allotment option to purchase additional shares of Series H Preferred Stock in the initial public offering of Series H Preferred Stock is exercised, not to exceed 13,292,160 shares of Common Stock in total (or equivalent Alternative Conversion Consideration, as applicable) (the " Exchange Cap "). The Exchange Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap.

In the case of a Change of Control pursuant to which shares of Common Stock shall be converted into cash, securities or other property or assets (including any combination thereof) (the " Alternative Form Consideration "), a holder of shares of Series H Preferred Stock shall receive upon conversion of such shares of Series H Preferred Stock the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of shares of Common Stock equal to the Common Stock Conversion Consideration immediately prior to the effective time of the Change of Control (the " Alternative Conversion Consideration "; and the Common Stock Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, shall be referred to herein as the " Conversion Consideration ").

In the event that holders of Common Stock have the opportunity to elect the form of consideration to be received in the Change of Control, the Conversion Consideration will be deemed to be the kind and amount of consideration actually received by holders of a majority of the Common Stock that voted for such an election (if electing between two types of consideration) or holders of a plurality of the Common Stock that voted for such an election (if electing between more than two types of consideration), as the case may be, and will be subject to any limitations to which all holders of Common Stock are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

The " Change of Control Conversion Date " shall be a Business Day set forth in the notice of Change of Control provided in accordance with Section 8(c) below that is no less than 20 days nor more than 35 days after the date on which the Company provides such notice pursuant to Section 8(c).

The " Common Stock Price " shall be (i) if the consideration to be received in the Change of Control by the holders of Common Stock is solely cash, the amount of cash consideration per share of Common Stock or (ii) if the consideration to be received in the Change of Control by holders of Common Stock is other than solely cash (x) the average of the closing sale prices per share of Common Stock (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the ten consecutive trading days immediately preceding, but

not including, the effective date of the Change of Control as reported on the principal U.S. securities exchange on which the Common Stock is then traded, or (y) the average of the last quoted bid prices for the Common Stock in the over-the-counter market as reported by Pink Sheets LLC or similar organization for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the Common Stock is not then listed for trading on a U.S. securities exchange.

(b) No fractional shares of Common Stock shall be issued upon the conversion of Series H Preferred Stock. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Stock Price.

(c) Within 15 days following the occurrence of a Change of Control, a notice of occurrence of the Change of Control, describing the resulting Change of Control Conversion Right, shall be delivered to the holders of record of the shares of Series H Preferred Stock at their addresses as they appear on the Company's share transfer records and notice shall be provided to the Company's transfer agent. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the conversion of any share of Series H Preferred Stock except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the events constituting the Change of Control; (ii) the date of the Change of Control; (iii) the last date on which the holders of Series H Preferred Stock may exercise their Change of Control Conversion Right; (iv) the method and period for calculating the Common Stock Price; (v) the Change of Control Conversion Date, which shall be a Business Day occurring within 20 to 35 days following the date of such notice; (vi) that if, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem all or any portion of the Series H Preferred Stock, the holder will not be able to convert shares of Series H Preferred Stock designated for redemption and such shares of Series H Preferred Stock shall be redeemed on the related redemption date, even if they have already been tendered for conversion pursuant to the Change of Control Conversion Right; (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series H Preferred Stock; (viii) the name and address of the paying agent and the conversion agent; and (ix) the procedures that the holders of Series H Preferred Stock must follow to exercise the Change of Control Conversion Right.

(d) The Company shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Company's website, in any event prior to the opening of business on the first Business Day following any date on which the Company provides notice pursuant to Section 8(c) above to the holders of Series H Preferred Stock.

(e) In order to exercise the Change of Control Conversion Right, a holder of shares of Series H Preferred Stock shall be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) representing the shares of Series H Preferred Stock to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the Company's transfer agent. Such notice shall state: (i) the relevant Change of Control Conversion Date;
(ii) the number of shares of Series H Preferred Stock to be converted; and (iii) that the shares of Series H Preferred Stock are to be converted pursuant to the applicable provisions of these Articles Supplementary. Notwithstanding the foregoing, if the shares of Series H Preferred Stock are held in global form, such notice shall comply with applicable procedures of The Depository Trust Company (" DTC ").

(f) Holders of Series H Preferred Stock may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Company's transfer agent prior to the close of business on the Business Day prior to the Change of Control Conversion Date. The notice of withdrawal must state: (i) the number of withdrawn shares of Series H Preferred Stock; (ii) if certificated shares of Series H Preferred Stock have been issued, the certificate numbers of the shares of withdrawn Series H Preferred Stock; and (iii) the number of shares of Series H Preferred Stock, if any, which remain subject to the conversion notice. Notwithstanding the foregoing, if the shares of Series H Preferred Stock are held in global form, the notice of withdrawal shall comply with applicable procedures of DTC.

(g) Shares of Series H Preferred Stock as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into

the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem such shares of Series H Preferred Stock, whether pursuant to its Redemption Right or Special Optional Redemption Right. If the Company elects to redeem shares of Series H Preferred Stock that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such shares of Series H Preferred Stock shall not be so converted and the holders of such shares shall be entitled to receive on the applicable redemption date $25.00 per share, plus any accrued and unpaid dividends thereon to, but not including, the redemption date.

(h) The Company shall deliver the applicable Conversion Consideration no later than the third Business Day following the Change of Control Conversion Date.

(i) Notwithstanding anything to the contrary contained herein, no holder of shares of Series H Preferred Stock will be entitled to convert such shares of Series H Preferred Stock into shares of Common Stock to the extent that receipt of such shares of Common Stock would cause the holder of such shares of Common Stock (or any other person) to have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a)) in excess of the Ownership Limit (as defined in Section 9(a)), the Aggregate Stock Ownership Limit (as defined in Section 9(a)), or such other limit as permitted by the Board of Directors or the Committee pursuant to Section 9(i).

Section 9. Restrictions on Ownership and Transfer to Preserve Tax Benefit .

(a) Definitions . For the purposes of Section 5 and this Section 9 of these Articles Supplementary, the following terms shall have the following meanings:

" Aggregate Stock Ownership Limit " has the meaning set forth in Article VI of the Charter.

" Beneficial Ownership " shall mean ownership of Series H Preferred Stock by a Person who is or would be treated as an owner of such Series H Preferred Stock either actually or constructively through the application of Section 544 of the Code, as modified by Sections 856(h)(1)(B) and 856(h)(3) of the Code. The terms " Beneficial Owner ," " Beneficially Owns " and " Beneficially Owned " shall have the correlative meanings.

" Capital Stock " has the meaning set forth in Article VI of the Charter.

" Charitable Beneficiary " shall mean one or more beneficiaries of a Trust, as determined pursuant to Section 9(c)(vi) of these Articles Supplementary, each of which shall be an organization described in Sections 170(b)(1)(A), 170(c)(2) and 501(c)
(3) of the Code.

" Code " shall mean the Internal Revenue Code of 1986, as amended. All section references to the Code shall include any successor provisions thereof as may be adopted from time to time.

" Constructive Ownership " shall mean ownership of Series H Preferred Stock by a Person who is or would be treated as an owner of such Series H Preferred Stock either actually or constructively through the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code. The terms " Constructive Owner ," " Constructively Owns " and " Constructively Owned " shall have the correlative meanings.

" Individual " means an individual, a trust qualified under Section 401(a) or 501(c)(17) of the Code, a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, or a private foundation within the meaning of Section 509(a) of the Code, provided that a trust described in Section 401(a) of the Code and exempt from tax under Section 501(a) of the Code shall be excluded from this definition.

" IRS " means the United States Internal Revenue Service.

" Market Price " shall mean the last reported sales price reported on the NYSE of the Series H Preferred Stock on the Trading Day immediately preceding the relevant date, or if the Series H Preferred Stock is not then traded on the NYSE, the last reported sales price of the Series H Preferred Stock on the Trading Day immediately preceding the relevant date as reported on any exchange or quotation system over which the Series H Preferred Stock may be traded, or if the Series H Preferred Stock is not then traded over any exchange or quotation system, the market price of the Series H Preferred Stock on the relevant date as determined in good faith by the Board of Directors of the Company.

" Ownership Limit " shall mean 9.8% (by value or number of shares, whichever is more restrictive) of the outstanding shares of Series H Preferred Stock of the Company. The number and value of shares of outstanding Series H Preferred Stock of the Company shall be determined by the Board of Directors in good faith, which determination shall be conclusive for all purposes hereof.

" Person " shall mean an Individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), association, joint stock company or other entity; but does not include an underwriter acting in a capacity as such in a public offering of shares of Series H Preferred Stock provided that the ownership of such shares of Series H Preferred Stock by such underwriter would not result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise result in the Company failing to qualify as a REIT.

" Purported Beneficial Transferee " shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 9(b)(ii) of these Articles Supplementary, the Purported Record Transferee, unless the Purported Record Transferee would have acquired or owned shares of Series H Preferred Stock for another Person who is the beneficial transferee or beneficial owner of such shares, in which case the Purported Beneficial Transferee shall be such Person.

" Purported Record Transferee " shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 9(b)(ii) of these Articles Supplementary, the record holder of the Series H Preferred Stock if such Transfer had been valid under Section 9(b)(i) of these Articles Supplementary.

" REIT " shall mean a real estate investment trust under Sections 856 through 860 of the Code.

" Restriction Termination Date " shall mean the first day after the date hereof on which the Board of Directors of the Company determines that it is no longer in the best interests of the Company to attempt to, or continue to, qualify as a REIT.

" Trading Day " means a day during which trading in securities generally occurs on the NYSE or, if the Common Stock is not quoted on the NYSE, then a day during which trading in securities generally occurs on the principal U.S. securities exchange on which the Common Stock is listed or, if the Common Stock is not listed on a U.S. national or regional securities exchange, then on the principal other market on which the Common Stock is then traded or quoted.

" Transfer " shall mean any sale, issuance, transfer, gift, assignment, devise or other disposition of Series H Preferred Stock as well as any other event that causes any Person to Beneficially Own or Constructively Own Series H Preferred Stock, including (i) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Series H Preferred Stock or (ii) the sale, transfer, assignment or other disposition of any securities (or rights convertible into or exchangeable for Series H Preferred Stock), whether voluntary or involuntary, whether such transfer has occurred of record or beneficially or Beneficially or Constructively (including but not limited to transfers of interests in other entities which result in changes in Beneficial or Constructive Ownership of Series H Preferred Stock), and whether such transfer has occurred by operation of law or otherwise.

" Trust " shall mean each of the trusts provided for in Section 9(c) of these Articles Supplementary.

" Trustee " shall mean any Person unaffiliated with the Company, or a Purported Beneficial Transferee, or a Purported Record Transferee, that is appointed by the Company to serve as trustee of a Trust.

(b) Restriction on Ownership and Transfers .

(i) Prior to the Restriction Termination Date, but subject to Section 9(l):

(A) except as provided in Section 9(i) of these Articles Supplementary, (1) no Person shall Beneficially Own shares of Series H Preferred Stock in excess of the Ownership Limit and (2) no Person shall Beneficially Own shares of Series H Preferred Stock that, taking into account any other Capital Stock Beneficially Owned by such Person, would result in such Person Beneficially Owning Capital Stock in excess of the Aggregate Stock Ownership Limit;

(B) except as provided in Section 9(i) of these Articles Supplementary, (1) no Person shall Constructively Own shares of Series H Preferred Stock in excess of the Ownership Limit and (2) no Person shall Constructively Own shares of Series H Preferred Stock that, taking into account any other Capital Stock Constructively Owned by such Person, would result in such Person Constructively Owning Capital Stock in excess of the Aggregate Stock Ownership Limit;

(C) no Person shall Beneficially Own or Constructively Own Series H Preferred Stock which, taking into account any other Capital Stock of the Company Beneficially or Constructively Owned by such Person, would result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise failing to qualify as a REIT (including but not limited to Beneficial or Constructive Ownership that would result in the Company owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Company (either directly or indirectly through one or more subsidiaries) from such tenant would cause the Company to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

(ii) If, prior to the Restriction Termination Date, any Transfer or other event occurs that, if effective, would result in any Person Beneficially or Constructively Owning Series H Preferred Stock in violation of Section 9(b)(i) of these Articles Supplementary, (A) then that number of shares of Series H Preferred Stock that otherwise would cause such Person to violate Section 9(b)(i) of these Articles Supplementary (rounded up to the nearest whole share) shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 9(c), effective as of the close of business on the Business Day prior to the date of such Transfer or other event, and such Purported Beneficial Transferee shall thereafter have no rights in such shares or (B) if, for any reason, the transfer to the Trust described in clause (A) of this sentence is not automatically effective as provided therein to prevent any Person from Beneficially or Constructively Owning Series H Preferred Stock in violation of Section 9(b)(i) of these Articles Supplementary, then the Transfer of that number of shares of Series H Preferred Stock that otherwise would cause any Person to violate Section 9(b)(i) shall be void *ab initio* , and the Purported Beneficial Transferee shall have no rights in such shares.

(iii) Subject to Section 9(l) and prior to the Restriction Termination Date, any Transfer of Series H Preferred Stock that, if effective, would result in the capital stock of the Company being beneficially owned by fewer than 100 Persons (determined without reference to any rules of attribution) shall be void *ab initio* , and the intended transferee shall acquire no rights in such Series H Preferred Stock.

(c) Transfers of Series H Preferred Stock in Trust .

(i) Upon any purported Transfer or other event described in Section 9(b)(ii) of these Articles Supplementary, such Series H Preferred Stock shall be deemed to have been transferred to the Trustee in his capacity as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in a transfer to the Trust pursuant to Section 9(b)(ii). The Trustee shall be appointed by the Company and shall be a Person unaffiliated with the Company, any Purported Beneficial Transferee or any Purported Record Transferee. Each Charitable Beneficiary shall be designated by the Company as provided in Section 9(c)(vi) of these Articles Supplementary.

(ii) Series H Preferred Stock held by the Trustee shall be issued and outstanding Series H Preferred Stock of the Company. The Purported Beneficial Transferee or Purported Record Transferee shall have no rights in the shares of the Series H Preferred Stock held by the Trustee. The Purported Beneficial Transferee or Purported Record Transferee shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends and shall not possess any rights to vote or other rights attributable to the shares of Series H Preferred Stock held in the Trust.

(iii) The Trustee shall have all voting rights and rights to dividends with respect to Series H Preferred Stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or distribution paid to or on behalf of the Purported Record Transferee or Purported Beneficial Transferee prior to the discovery by the Company that shares of Series H Preferred Stock have been transferred to the Trustee shall be paid to the Trustee upon demand, and any dividend or distribution declared but unpaid shall be paid when due to the Trustee with respect to such Series H Preferred Stock. Any dividends or distributions so paid over to the Trustee shall be held in trust for the Charitable Beneficiary. The Purported Record Transferee and Purported Beneficial Transferee shall have no voting rights with respect to the Series H Preferred Stock held in the Trust and, subject to Maryland law, effective as of the date the Series H Preferred Stock has been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (A) to rescind as void any vote cast by a Purported Record Transferee with respect to such Series H Preferred Stock prior to the discovery by the Company that the Series H Preferred Stock has been transferred to the Trustee and (B) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided , however , that if the Company has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding any other provision of these Articles Supplementary to the contrary, until the Company has received notification that the Series H Preferred Stock has been transferred into a Trust, the Company shall be entitled to rely on its share transfer and other stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

(iv) Within twenty (20) days of receiving notice from the Company that shares of Series H Preferred Stock have been transferred to the Trust, the Trustee of the Trust shall sell the shares of Series H Preferred Stock held in the Trust to a Person, designated by the Trustee, whose ownership of the shares of Series H Preferred Stock will not violate the ownership limitations set forth in Section 9(b)(i). Upon such sale, the interest of the Charitable Beneficiary in the shares of Series H Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and to the Charitable Beneficiary as provided in this Section 9(c)(iv). The Purported Record Transferee shall receive the lesser of (A) the price paid by the Purported Record Transferee for the shares of Series H Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series H Preferred Stock at Market Price, the Market Price of such shares of Series H Preferred Stock on the day of the event which resulted in the transfer of such shares of Series H Preferred Stock to the Trust) and (B) the price per share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares of Series H Preferred Stock held in the Trust. The Trustee may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 9(c)(iii). Any net sales proceeds in excess of the amount payable to the Purported Record Transferee shall be immediately paid to the Charitable Beneficiary together with any dividends or other distributions thereon. If, prior to the discovery by the Company that shares of such Series H Preferred Stock have been transferred to the Trustee, such shares of Series H Preferred Stock are sold by a Purported Record Transferee then (1) such shares of Series H Preferred Stock shall be deemed to have been sold on behalf of the Trust and (2) to the extent that the Purported Record Transferee received an amount for such shares of Series H Preferred Stock that exceeds the amount that such Purported Record Transferee was entitled to receive pursuant to this Section 9(c)(iv), such excess shall be paid to the Trustee upon demand.

(v) Series H Preferred Stock transferred to the Trustee shall be deemed to have been offered for sale to the Company, or its designee, at a price per share equal to the lesser of (A) the price paid by the Purported Record Transferee for the shares of Series H Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series H Preferred Stock at Market Price, the Market Price of such shares of Series H Preferred Stock on the day of the event which resulted in the transfer of such shares of Series H Preferred Stock to the Trust) and (B) the Market Price on the date the Company, or its designee, accepts such offer.

The Company may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 9(c)(iii). The Company shall have the right to accept such offer until the Trustee has sold the shares of Series H Preferred Stock held in the Trust pursuant to Section 9(c)(iv). Upon such a sale to the Company, the interest of the Charitable Beneficiary in the shares of Series H Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and any dividends or other distributions held by the Trustee with respect to such Series H Preferred Stock shall thereupon be paid to the Charitable Beneficiary.

(vi) By written notice to the Trustee, the Company shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that the Series H Preferred Stock held in the Trust would not violate the restrictions set forth in Section 9(b)(i) in the hands of such Charitable Beneficiary.

(d) Remedies For Breach . If the Board of Directors or a committee thereof or other designees if permitted by the MGCL shall at any time determine in good faith that a Transfer or other event has taken place in violation of Section 9(b) of these Articles Supplementary or that a Person intends to acquire, has attempted to acquire or may acquire beneficial ownership (determined without reference to any rules of attribution), Beneficial Ownership or Constructive Ownership of any shares of Series H Preferred Stock of the Company in violation of Section 9(b) of these Articles Supplementary, the Board of Directors or the Committee or other designees if permitted by the MGCL shall take such action as it deems advisable to refuse to give effect or to prevent such Transfer, including, but not limited to, causing the Company to redeem shares of Series H Preferred Stock, refusing to give effect to such Transfer on the books of the Company or instituting proceedings to enjoin such Transfer; provided , however , that any Transfers (or, in the case of events other than a Transfer, ownership or Constructive Ownership or Beneficial Ownership) in violation of Section 9(b)(i) of these Articles Supplementary, shall automatically result in the transfer to a Trust as described in Section 9(b)(ii) and any Transfer in violation of Section 9(b)(iii) shall automatically be void *ab initio* irrespective of any action (or non-action) by the Board of Directors.

(e) Notice of Restricted Transfer . Any Person who acquires or attempts to acquire shares of Series H Preferred Stock in violation of Section 9(b) of these Articles Supplementary, or any Person who is a Purported Beneficial Transferee such that an automatic transfer to a Trust results under Section 9(b)(ii) of these Articles Supplementary, shall immediately give written notice to the Company of such event and shall provide to the Company such other information as the Company may request in order to determine the effect, if any, of such Transfer or attempted Transfer on the Company's status as a REIT.

(f) Owners Required To Provide Information . Prior to the Restriction Termination Date each Person who is a beneficial owner or Beneficial Owner or Constructive Owner of Series H Preferred Stock and each Person (including the stockholder of record) who is holding Series H Preferred Stock for a beneficial owner or Beneficial Owner or Constructive Owner shall provide to the Company such information that the Company may request, in good faith, in order to determine the Company's status as a REIT.

(g) Remedies Not Limited . Nothing contained in these Articles Supplementary (but subject to Section 9(l) of these Articles Supplementary) shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Company and the interests of its stockholders by preservation of the Company's status as a REIT.

(h) Ambiguity . In the case of an ambiguity in the application of any of the provisions of this Section 9 of these Articles Supplementary, including any definition contained in Section 9(a), the Board of Directors shall have the power to determine the application of the provisions of this Section 9 with respect to any situation based on the facts known to it (subject, however, to the provisions of Section 9(l) of these Articles Supplementary). In the event Section 9 requires an action by the Board of Directors and these Articles Supplementary fail to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to

be taken so long as such action is not contrary to the provisions of Section 9. Absent a decision to the contrary by the Board of Directors (which the Board of Directors may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in Section 9(b)) acquired Beneficial or Constructive Ownership of Series H Preferred Stock in violation of Section 9(b)(i), such remedies (as applicable) shall apply first to the shares of Series H Preferred Stock which, but for such remedies, would have been actually owned by such Person, and second to shares of Series H Preferred Stock, which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned) by such Person, pro rata among the Persons who actually own such shares of Series H Preferred Stock based upon the relative number of the shares of Series H Preferred Stock held by each such Person.

(i) Exceptions .

(i) Subject to Section 9(b)(i)(C), the Board of Directors, in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Beneficially Owning shares of Series H Preferred Stock in violation of Section 9(b)(i)(A) if the Board of Directors determines that such exemption will not cause any Individual's Beneficial Ownership of shares of Capital Stock to violate the Aggregate Stock Ownership Limit and that such exemption will not cause the Company to fail to qualify as a REIT under the Code.

(ii) Subject to Section 9(b)(i)(C), the Board of Directors in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Constructively Owning shares of Series H Preferred Stock in violation of Section 9(b)(i)(B), if the Board of Directors determines that such ownership would not cause the Company to fail to qualify as a REIT under the Code.

(iii) Subject to Section 9(b)(i)(C) and the remainder of this Section 9(i)(iii), the Board of Directors may from time to time increase or decrease the Ownership Limit; provided , however , that the decreased Ownership Limit will not be effective for any Person whose percentage ownership of Series H Preferred Stock is in excess of such decreased Ownership Limit until such time as such Person's percentage of Series H Preferred Stock equals or falls below the decreased Ownership Limit, but any further acquisition of Series H Preferred Stock in excess of such percentage ownership of Series H Preferred Stock will be in violation of the Ownership Limit, and, provided further, that the new Ownership Limit would not allow five or fewer Persons to Beneficially Own more than 49% in value of the outstanding capital stock of the Company.

(iv) In granting a Person an exemption under Section 9(i)(i) or (ii) above, the Board of Directors may require such Person to make certain representations or undertakings or to agree that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Section 9(b) of these Articles Supplementary) will result in such Series H Preferred Stock being transferred to a Trust in accordance with Section 9(b)(ii) of these Articles Supplementary. In granting any exception pursuant to Section 9(i)(i) or (ii) of these Articles Supplementary, the Board of Directors may require a ruling from the IRS, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Directors in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Company's status as a REIT.

(j) Legends . Each certificate for Series H Preferred Stock shall bear substantially the following legends in addition to any legends required to comply with federal and state securities laws:

Classes of Stock

"THE COMPANY IS AUTHORIZED TO ISSUE CAPITAL STOCK OF MORE THAN ONE CLASS, CONSISTING OF COMMON STOCK AND ONE OR MORE CLASSES OF PREFERRED STOCK. THE BOARD OF DIRECTORS IS AUTHORIZED TO DETERMINE THE PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS OF ANY CLASS OF THE PREFERRED STOCK BEFORE THE ISSUANCE OF SHARES OF SUCH CLASS OF PREFERRED STOCK. THE COMPANY WILL FURNISH, WITHOUT CHARGE, TO ANY STOCKHOLDER MAKING A WRITTEN REQUEST THEREFOR, A COPY OF THE COMPANY'S CHARTER AND A WRITTEN STATEMENT OF THE DESIGNATIONS, RELATIVE RIGHTS, PREFERENCES, CONVERSION OR OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS

AND OTHER DISTRIBUTIONS, QUALIFICATIONS AND TERMS AND CONDITIONS OF REDEMPTION OF THE STOCK OF EACH CLASS WHICH THE COMPANY HAS THE AUTHORITY TO ISSUE AND, IF THE COMPANY IS AUTHORIZED TO ISSUE ANY PREFERRED OR SPECIAL CLASS IN SERIES, (i) THE DIFFERENCES IN THE RELATIVE RIGHTS AND PREFERENCES BETWEEN THE SHARES OF EACH SERIES TO THE EXTENT SET, AND (ii) THE AUTHORITY OF THE BOARD OF DIRECTORS TO SET SUCH RIGHTS AND PREFERENCES OF SUBSEQUENT SERIES. REQUESTS FOR SUCH WRITTEN STATEMENT MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

Restriction on Ownership and Transfer

"THE SHARES OF THE COMPANY'S 7.375% SERIES H CUMULATIVE REDEEMABLE PREFERRED STOCK ("SERIES H PREFERRED STOCK") REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON BENEFICIAL AND CONSTRUCTIVE OWNERSHIP AND TRANSFER FOR THE PURPOSE OF THE COMPANY'S MAINTENANCE OF ITS STATUS AS A REAL ESTATE INVESTMENT TRUST UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). SUBJECT TO CERTAIN FURTHER RESTRICTIONS AND EXCEPT AS EXPRESSLY PROVIDED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES H PREFERRED STOCK, (i) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES H PREFERRED STOCK IN EXCESS OF 9.8% (BY VALUE OR BY NUMBER OF SHARES, WHICHEVER IS MORE RESTRICTIVE) OF THE OUTSTANDING SERIES H PREFERRED STOCK OF THE COMPANY; (ii) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES H PREFERRED STOCK THAT, TAKING INTO ACCOUNT ANY OTHER CAPITAL STOCK OF THE COMPANY BENEFICIALLY OR CONSTRUCTIVELY OWNED BY SUCH PERSON, WOULD RESULT IN SUCH PERSON BENEFICIALLY OR CONSTRUCTIVELY OWNING CAPITAL STOCK WITH A VALUE IN EXCESS OF 9.8% OF THE VALUE OF THE COMPANY'S OUTSTANDING CAPITAL STOCK; (iii) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES H PREFERRED STOCK THAT, TAKING INTO ACCOUNT ANY OTHER CAPITAL STOCK OF THE COMPANY BENEFICIALLY OR CONSTRUCTIVELY OWNED BY SUCH PERSON, WOULD RESULT IN THE COMPANY BEING "CLOSELY HELD" UNDER SECTION 856(h) OF THE CODE OR OTHERWISE CAUSE THE COMPANY TO FAIL TO QUALIFY AS A REIT; AND (iv) ANY TRANSFER OF SHARES OF SERIES H PREFERRED STOCK THAT, IF EFFECTIVE, WOULD RESULT IN THE CAPITAL STOCK OF THE COMPANY BEING BENEFICIALLY OWNED BY FEWER THAN 100 PERSONS WILL BE VOID *AB INITIO* AND THE INTENDED TRANSFEREE WILL ACQUIRE NO RIGHTS IN SUCH SHARES OF SERIES H PREFERRED STOCK. ANY PERSON WHO BENEFICIALLY OR CONSTRUCTIVELY OWNS OR ATTEMPTS TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES H PREFERRED STOCK WHICH CAUSES OR WILL CAUSE A PERSON TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES H PREFERRED STOCK IN EXCESS OF THE ABOVE LIMITATIONS MUST IMMEDIATELY NOTIFY THE COMPANY. IF ANY OF THE RESTRICTIONS ON TRANSFER OR OWNERSHIP IN (i) THROUGH (iii) ABOVE ARE VIOLATED, THE SERIES H PREFERRED STOCK REPRESENTED HEREBY IN EXCESS OF SUCH RESTRICTIONS WILL BE AUTOMATICALLY TRANSFERRED TO THE TRUSTEE OF A TRUST FOR THE BENEFIT OF ONE OR MORE CHARITABLE BENEFICIARIES. IN ADDITION, THE COMPANY MAY REDEEM SHARES UPON THE TERMS AND CONDITIONS SPECIFIED BY THE BOARD OF DIRECTORS IN ITS SOLE DISCRETION IF THE BOARD OF DIRECTORS DETERMINES THAT OWNERSHIP OR A TRANSFER OR OTHER EVENT MAY VIOLATE THE RESTRICTIONS DESCRIBED ABOVE. FURTHERMORE, UPON THE OCCURRENCE OF CERTAIN EVENTS, ATTEMPTED TRANSFERS IN VIOLATION OF THE RESTRICTIONS DESCRIBED ABOVE MAY BE VOID *AB INITIO* . ALL TERMS IN THIS LEGEND WHICH ARE DEFINED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES H PREFERRED STOCK SHALL HAVE THE MEANINGS ASCRIBED TO THEM IN SUCH ARTICLES SUPPLEMENTARY, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, A COPY OF WHICH, INCLUDING THE RESTRICTIONS ON TRANSFER AND OWNERSHIP, WILL BE FURNISHED TO EACH

HOLDER OF SERIES H PREFERRED STOCK ON REQUEST AND WITHOUT CHARGE. REQUESTS FOR SUCH A COPY MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

(k) Severability . If any provision of this Section 9 or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

(l) NYSE . Nothing in this Section 9 shall preclude the settlement of any transaction entered into through the facilities of the NYSE. The shares of Series H Preferred Stock that are the subject of such transaction shall continue to be subject to the provisions of this Section 9 after such settlement.

(m) Applicability of Section 9 . The provisions set forth in this Section 9 shall apply to the Series H Preferred Stock notwithstanding any contrary provisions of the Series H Preferred Stock provided for elsewhere in these Articles Supplementary.

Section 10. No Conversion Rights . The shares of Series H Preferred Stock shall not be convertible into or exchangeable for any other property or securities of the Company or any other entity, except as otherwise provided herein.

Section 11. Record Holders . The Company and its transfer agent may deem and treat the record holder of any Series H Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Company nor its transfer agent shall be affected by any notice to the contrary.

Section 12. No Maturity or Sinking Fund . The Series H Preferred Stock has no maturity date, and no sinking fund has been established for the retirement or redemption of Series H Preferred Stock; provided , however , that the Series H Preferred Stock owned by a stockholder in excess of the Ownership Limit or Aggregate Stock Ownership Limit shall be subject to the provisions of Section 5 and Section 9 of this Articles Supplementary.

Section 13. Exclusion of Other Rights . The Series H Preferred Stock shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Charter and these Articles Supplementary.

Section 14. Headings of Subdivisions . The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Section 15. Severability of Provisions . If any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series H Preferred Stock set forth in the Charter and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of Series H Preferred Stock set forth in the Charter which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series H Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

Section 16. No Preemptive Rights . No holder of Series H Preferred Stock shall be entitled to any preemptive rights to subscribe for or acquire any unissued shares of capital stock of the Company (whether now or hereafter authorized) or securities of the Company convertible into or carrying a right to subscribe to or acquire shares of capital stock of the Company.

FOURTH : The Series H Preferred Stock have been classified and designated by the Board of Directors under the authority contained in the Charter.

FIFTH : These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

SIXTH : These Articles Supplementary shall be effective at the time the Department accepts these Articles Supplementary for record.

SEVENTH : The undersigned Interim Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and Secretary of the Company acknowledges these Articles Supplementary to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned Interim Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and Secretary acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be executed in its name and on its behalf by its Interim Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and Secretary and attested to by its Senior Vice President, General Counsel and Assistant Secretary as of the date first written above.

DIGITAL REALTY TRUST, INC.

By: /s/ A. William Stein Name: A. William Stein

Title: Interim Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and Secretary

ATTEST:

DIGITAL REALTY TRUST, INC.

By: /s/ Joshua A. Mills Name: Joshua A. Mills

Title: Senior Vice President, General Counsel and Assistant Secretary

[Signature Page to Articles Supplementary]

Exhibit 3.1

DIGITAL REALTY TRUST, INC.

CERTIFICATE OF CORRECTION

THIS IS TO CERTIFY THAT:

FIRST : The title of the document being corrected is Articles Supplementary (the "Articles").

SECOND : The sole party to the Articles is Digital Realty Trust, Inc., a Maryland corporation (the "Company").

THIRD : The Articles were filed with the State Department of Assessments and Taxation of Maryland (the "Department") on March 25, 2014.

FOURTH : The last sentence of the third paragraph of Section 8(a) of the Articles as previously filed with the Department is set forth below:

The Exchange Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap.

FIFTH : The last sentence of the third paragraph of Section 8(a) of the Articles as corrected hereby is set forth below:

The Exchange Cap (i) shall be increased on a pro rata basis with respect to any additional shares of Series H Preferred Stock designated and authorized for issuance pursuant to any subsequent articles supplementary and (ii) is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap.

SIXTH : The undersigned acknowledges this Certificate of Correction to be the corporate act of the Company and as to all matters or facts required to be verified under oath, the undersigned acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Certificate of Correction to be signed in its name and on its behalf by its Interim Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and Secretary and attested to by its Senior Vice President, General Counsel and Assistant Secretary on April 4, 2014.

ATTEST

/s/ Joshua A. Mills

Name: Joshua A. Mills

Title: Senior Vice President, General Counsel and Assistant Secretary

DIGITAL REALTY TRUST, INC.

By: /s/ A. William Stein

Name: A. William Stein

Title: Interim Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and Secretary

Exhibit 3.1

DIGITAL REALTY TRUST, INC.

ARTICLES SUPPLEMENTARY

Digital Realty Trust, Inc., a Maryland corporation (the "Company"), hereby certifies to the State Department of Assessments and Taxation of Maryland (the "Department") that:

FIRST : Under a power contained in Article IV of the charter of the Company (the "Charter"), the Board of Directors of the Company (the "Board of Directors"), by duly adopted resolutions, classified and designated an additional 2,000,000 authorized but unissued shares of preferred stock, par value $0.01 per share, of the Company (the "Shares") as shares of 7.375% Series H Cumulative Redeemable Preferred Stock, par value $0.01 per share, of the Company (the "Series H Preferred Stock"). The total number of shares of Series H Preferred Stock which the Company has authority to issue after giving effect to these Articles Supplementary is 15,800,000. There has been no increase in the authorized shares of stock of the Company effected by these Articles Supplementary.

SECOND : A description of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, transfers, qualifications, terms and conditions of redemption, and other terms and conditions of the Series H Preferred Stock is contained in the Articles Supplementary filed with, and accepted for record by, the Department on March 25, 2014, as corrected by the Certificate of Correction filed with, and accepted for record by, the Department on the date hereof.

THIRD : The Shares have been classified and designated by the Board of Directors under the authority contained in the Charter.

FOURTH : These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

FIFTH : The undersigned acknowledges these Articles Supplementary to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be signed in its name and on its behalf by its Interim Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and Secretary and attested to by its Senior Vice President, General Counsel and Assistant Secretary on April 4, 2014.

ATTEST
/s/ Joshua A. Mills
Name: Joshua A. Mills
Title: Senior Vice President, General Counsel and Assistant Secretary

DIGITAL REALTY TRUST, INC.
By: /s/ A. William Stein
Name: A. William Stein
Title: Interim Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and Secretary

[Signature Page to Articles Supplementary]

Exhibit 3.1

DIGITAL REALTY TRUST, INC. ARTICLES SUPPLEMENTARY 11,500,000 SHARES OF

6.350% SERIES I CUMULATIVE REDEEMABLE PREFERRED STOCK AUGUST 21, 2015

Digital Realty Trust, Inc., a Maryland corporation (the "Company"), hereby certifies to the State Department of Assessments and Taxation of Maryland (the "Department") that:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Company (the "Board of Directors") by Article V of the Articles of Amendment and Restatement of the Company filed with the Department on April 4, 2014 (as amended and supplemented to date and as may be amended and supplemented from time to time, the "Charter") and Section 2-105 of the Maryland General Corporation Law (the "MGCL"), the Board of Directors, by resolutions duly adopted on July 12, 2015 has authorized the issuance, classification and designation of a number of shares of the authorized but unissued preferred stock of the Company, par value $0.01 per share ("Preferred Stock"), as a separate class of Preferred Stock, that, on the date of issue, has a liquidation value or aggregate offering price of up to $250,000,000 (plus up to an additional 15% to cover any underwriter over- allotment option), and, pursuant to the powers contained in the Fifth Amended and Restated Bylaws (as may be amended from time to time, the "Bylaws") of the Company and the MGCL, delegated to the Pricing Committee of the Board of Directors (the "Committee"), to the fullest extent permitted by the MGCL and the Charter and Bylaws of the Company, among other things, all powers of the Board of Directors with respect to (i) setting the number of shares of the Preferred Stock to be classified and designated, provided that in no event shall the liquidation value or aggregate offering price of such shares exceed $250,000,000 (plus up to an additional 15% to cover any underwriter over-allotment option), (ii) choosing the cumulative dividend percentage for the Preferred Stock, (iii) selecting the dates on which dividends will be paid on the Preferred Stock, (iv) establishing the price per share for the Preferred Stock, (v) authorizing, approving and filing these Articles Supplementary with the Department and (vi) authorizing and approving all such other actions as the Committee may deem necessary or desirable in connection with the classification, authorization, issuance, offer, and sale of the Preferred Stock.

SECOND: The Committee has unanimously adopted resolutions classifying and designating the Preferred Stock as a separate class of Preferred Stock to be known as the "6.350% Series I Cumulative Redeemable Preferred Stock," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, transfers, qualifications, terms and conditions of redemption and other terms and conditions of such 6.350% Series I Cumulative Redeemable Preferred Stock, and authorizing the issuance of up to 10,000,000 (plus up to an additional 15% to cover any underwriter over-allotment option) shares of 6.350% Series I Cumulative Redeemable Preferred Stock.

THIRD: The designation, number of shares, preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, transfers, qualifications, terms and conditions of redemption and other terms and conditions of the separate class of Preferred Stock of the Company designated as the 6.350% Series I Cumulative Redeemable Preferred Stock are as follows, which upon any restatement of the Charter shall be made a part of or incorporated by reference into the Charter with any necessary or appropriate changes to the enumeration or lettering of Sections or subsections thereof:

Designation and Number. A series of Preferred Stock, designated the "6.350% Series I Cumulative Redeemable Preferred Stock" (the "Series I Preferred Stock"), is hereby established. The number of shares of Series I Preferred Stock shall be 11,500,000.

Rank. The Series I Preferred Stock will, with respect to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company, rank: (a) senior to all classes or series of the Company's common stock, par value $0.01 per share (the "Common Stock"), and all classes or series of capital stock of the Company now or hereafter authorized, issued or outstanding expressly designated as ranking junior to the Series I Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company; (b) on parity with the Series E Cumulative Redeemable Preferred Stock, par value $0.01 per share, the Series F Cumulative Redeemable Preferred Stock, par value $0.01 per share, the Series G Cumulative Redeemable Preferred Stock, par value $0.01 per share, of the Company and the Series H Cumulative Redeemable Preferred Stock, par value $0.01 per share, of the Company, and with any class or series of capital stock of the Company expressly designated as ranking on parity with the Series I Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company; and (c) junior to any class or series of capital stock of the Company expressly designated as ranking senior to the Series I Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company. The term "capital stock" does not include convertible or exchangeable debt securities, which will rank senior to the Series I Preferred Stock prior to conversion or exchange. The Series I Preferred Stock will also rank junior in right of payment to the Company's existing and future debt obligations.

Dividends.

Subject to the preferential rights of the holders of any class or series of capital stock of the Company ranking senior to the Series I Preferred Stock as to dividends, the holders of shares of the Series I Preferred Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Company, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 6.350% per annum of the $25.00 liquidation preference per share of the Series I Preferred Stock (equivalent to a fixed annual amount of $1.5875 per share of the Series I Preferred Stock). Such dividends shall accrue and be cumulative from and including the first date on which any shares of Series I Preferred Stock are issued (the "Original Issue Date") and shall be payable quarterly in arrears on each Dividend Payment Date (as defined below), commencing December 31, 2015; provided, however, that if any Dividend Payment Date is not a Business Day (as defined below), then the dividend which would otherwise have been payable on such Dividend Payment Date may be paid, at the Company's option, on either the immediately preceding Business Day or the next succeeding Business Day, except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if paid on such Dividend Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Dividend Payment Date to such next succeeding Business Day. The amount of any dividend payable on the Series I Preferred Stock for any partial Dividend Period (as defined below) shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the stockholder records of the Company at the close of business on the applicable Dividend Record Date (as defined below). Notwithstanding any provision to the contrary contained herein, each outstanding share of Series I Preferred Stock shall be entitled to receive a dividend with respect to any Dividend Record Date equal to the dividend paid with respect to each other share of Series I Preferred Stock that is outstanding on such date. "Dividend Record Date" shall mean the date designated by the Board of Directors for the payment of dividends that is not more than 35 or fewer than 10 days prior to the applicable Dividend Payment Date. "Dividend Payment Date" shall mean the last calendar day of each March, June, September and December, commencing on December 31, 2015. "Dividend Period" shall mean the respective periods commencing on and including the first day of January, April, July and October of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period, which shall commence on the Original Issue Date and end on and include December 31, 2015, and other than the Dividend Period during which any shares of Series I Preferred Stock shall be redeemed pursuant to Section 5 or Section 6 hereof, which shall end on and include the day preceding the redemption date with respect to the shares of Series I Preferred Stock being redeemed).

The term "Business Day" shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

Notwithstanding anything contained herein to the contrary, dividends on the Series I Preferred Stock shall accrue whether or not the Company has earnings, whether or not there are funds legally available for the payment of such dividends, and whether or not such dividends are authorized or declared.

Except as provided in Section 3(d) below, no dividends shall be declared and paid or declared and set apart for payment, and no other distribution of cash or other property may be declared and made, directly or indirectly, on or with respect to, any shares of Common Stock or shares of any other class or series of capital stock of the Company ranking, as to dividends, on parity with or junior to the Series I Preferred Stock (other than a dividend paid in shares of Common Stock or in shares of any other class or series of capital stock ranking junior to the Series I Preferred Stock as to payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up) for any period, nor shall any shares of Common Stock or any other shares of any other class or series of capital stock of the Company ranking, as to payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up, on parity with or junior to the Series I Preferred Stock be redeemed, purchased or otherwise acquired for any consideration, nor shall any funds be paid or made available for a sinking fund for the redemption of such shares, and no other distribution of cash or other property may be made, directly or indirectly, on or with respect thereto by the Company (except by conversion into or exchange for other shares of any class or series of capital stock of the Company ranking junior to the Series I Preferred Stock as to payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up, and except for the acquisition of shares made pursuant to the provisions of Article VI of the Charter or Section 9 hereof), unless full cumulative dividends on the Series I Preferred Stock for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for such payment.

When dividends are not paid in full (and a sum sufficient for such full payment is not so set apart) on the Series I Preferred Stock and the shares of any other class or series of capital stock ranking, as to dividends, on parity with the Series I Preferred Stock, all dividends declared upon the Series I Preferred Stock and each such other class or series of capital stock ranking, as to dividends, on parity with the Series I Preferred Stock shall be declared pro rata so that the amount of dividends declared per share of Series I Preferred Stock and such other class or series of capital stock shall in all cases bear to each other the same ratio that accrued dividends per share on the Series I Preferred Stock and such other class or series of capital stock (which shall not include any accrual in respect of unpaid dividends on such other class or series of capital stock for prior Dividend Periods if such other class or series of capital stock does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series I Preferred Stock which may be in arrears.

Holders of shares of Series I Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or shares of capital stock, in excess of full cumulative dividends on the Series I Preferred Stock as provided herein. Any dividend payment made on the Series I Preferred Stock shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares which remain payable. Accrued but unpaid dividends on the Series I Preferred Stock will accumulate as of the Dividend Payment Date on which they first become payable.

Liquidation Preference.

Upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, before any distribution or payment shall be made to holders of shares of Common Stock or any other class or series of capital stock of the Company ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, junior to the Series I Preferred Stock, the holders of shares of Series I Preferred Stock shall be entitled to be paid out of the assets of the Company legally available for distribution to its stockholders, after payment of or provision for the debts and other liabilities of the Company and, subject to compliance with section 7(f)(i) of these Articles Supplementary, any class or series of capital stock of the Company ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, senior to the Series I Preferred Stock, a liquidation preference of $25.00 per share, plus an amount equal to any accrued and unpaid dividends (whether or not authorized or declared) up to but excluding the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Company are insufficient to pay the full amount of the liquidating distributions on all outstanding shares of Series I Preferred Stock and the corresponding amounts payable on all shares of other classes or series of capital stock of the Company ranking, as to rights upon the Company's liquidation, dissolution or winding up, on parity with the Series I Preferred Stock in the distribution of assets, then the holders of the Series I Preferred Stock and each such other class or series of capital stock ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up, on parity with the Series I Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such voluntary or involuntary liquidation,

dissolution or winding up of the Company, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not fewer than 30 or more than 60 days prior to the payment date stated therein, to each record holder of shares of Series I Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Company. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series I Preferred Stock will have no right or claim to any of the remaining assets of the Company. The consolidation or merger of the Company with or into any other corporation, trust or entity, or the voluntary sale, lease, transfer or conveyance of all or substantially all of the property or business of the Company, shall not be deemed to constitute a liquidation, dissolution or winding up of the Company.

In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of shares of capital stock of the Company or otherwise, is permitted under the MGCL, amounts that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of Series I Preferred Stock shall not be added to the Company's total liabilities.

Redemption.

Shares of Series I Preferred Stock shall not be redeemable prior to August 24, 2020 except as set forth in Section 6 hereof or to preserve the status of the Company as a REIT (as defined in Section 9(a) hereof) for United States federal income tax purposes. In addition, the Series I Preferred Stock shall be subject to the provisions of Section 9 hereof pursuant to which Series I Preferred Stock owned by a stockholder in excess of the Ownership Limit (as defined in Section 9(a) hereof) shall automatically be transferred to a Trust (as defined in Section 9(a) hereof) for the exclusive benefit of a Charitable Beneficiary (as defined in Section 9(a) hereof).

On and after August 24, 2020, the Company, at its option, upon not fewer than 30 or more than 60 days' written notice, may redeem the Series I Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of
$25.00 per share, plus all accrued and unpaid dividends (whether or not authorized or declared) thereon up to but not including the date fixed for redemption, without interest, to the extent the Company has funds legally available therefor (the "Redemption Right"). If fewer than all of the outstanding shares of Series I Preferred Stock are to be redeemed, the shares of Series I Preferred Stock to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional shares) or by lot as determined by the Company. If redemption is to be by lot and, as a result, any holder of shares of Series I Preferred Stock would have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a) hereof) in excess of the Ownership Limit (as defined in Section 9(a) hereof), the Aggregate Stock Ownership Limit (as defined in Section 9(a) hereof), or such other limit as permitted by the Board of Directors or a committee thereof pursuant to Section 9(i) hereof, because such holder's shares of Series I Preferred Stock were not redeemed, or were only redeemed in part, then, except as otherwise provided in the Charter, the Company shall redeem the requisite number of shares of Series I Preferred Stock of such holder such that no holder will hold an amount of Series I Preferred Stock in excess of the applicable ownership limit, subsequent to such redemption. Holders of Series I Preferred Stock to be redeemed shall surrender such Series I Preferred Stock at the place, or in accordance with the book-entry procedures, designated in such notice and shall be entitled to the redemption price of $25.00 per share and any accrued and unpaid dividends payable upon such redemption following such surrender. If (i) notice of redemption of any shares of Series I Preferred Stock has been given (in the case of a redemption of the Series I Preferred Stock other than to preserve the status of the Company as a REIT), (ii) the funds necessary for such redemption have been set aside by the Company in trust for the benefit of the holders of any shares of Series I Preferred Stock so called for redemption, and (iii) irrevocable instructions have been given to pay the redemption price and all accrued and unpaid dividends, then from and after the redemption date, dividends shall cease to accrue on such shares of Series I Preferred Stock, such shares of Series I Preferred Stock shall no longer be deemed outstanding, and all rights of the holders of such shares shall terminate, except the right to receive the redemption price plus any accrued and unpaid dividends payable upon such redemption, without interest. So long as full cumulative dividends on the Series I Preferred Stock for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, nothing herein shall prevent or restrict the Company's right or ability to purchase, from time to time, either at a public or a private sale, all or any part of the Series I Preferred Stock at such price or prices as the Company may determine, subject to the provisions of applicable law, including the repurchase of shares of Series I Preferred Stock in open-market transactions duly authorized by the Board of Directors.

In the event of any redemption of the Series I Preferred Stock in order to preserve the status of the Company as a REIT for United States federal income tax purposes, such redemption shall be made in accordance with the terms and conditions set forth in this Section 5 of these Articles Supplementary. If the Company calls for redemption of any shares of Series I Preferred Stock pursuant to and in accordance with this Section 5(c), then the redemption price for such shares will be an amount in cash equal to $25.00 per share together with all accrued and unpaid dividends to but excluding the dated fixed for redemption.

Unless full cumulative dividends on the Series I Preferred Stock for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, no shares of Series I Preferred Stock shall be redeemed pursuant to the Redemption Right or Special Optional Redemption Right (defined below) unless all outstanding shares of Series I Preferred Stock are simultaneously redeemed, and the Company shall not purchase or otherwise acquire directly or indirectly any shares of Series I Preferred Stock or any class or series of capital stock of the Company ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company, on parity with or junior to the Series I Preferred Stock (except by conversion into or exchange for shares of capital stock of the Company ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company, junior to the Series I Preferred Stock); provided, however, that the foregoing shall not prevent the purchase of Series I Preferred Stock, or any other class or series of capital stock of the Company ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company, on parity with or junior to the Series I Preferred Stock, by the Company in accordance with the terms of Sections 5(c) and 9 of these Articles Supplementary or otherwise, in order to ensure that the Company remains qualified as a REIT for United States federal income tax purposes, or the purchase or acquisition of Series I Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series I Preferred Stock.

Notice of redemption pursuant to the Redemption Right will be given by publication in a newspaper of general circulation in the City of New York, such publication to be made once a week for two successive weeks commencing not fewer than 30 or more than 60 days prior to the redemption date. A similar notice will be mailed by the Company, postage prepaid, not fewer than 30 or more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series I Preferred Stock to be redeemed at their respective addresses as they appear on the transfer records of the Company. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series I Preferred Stock except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series I Preferred Stock may be listed or admitted to trading, each such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of shares of Series I Preferred Stock to be redeemed;
(iv) the place or places where the certificates, if any, representing shares of Series I Preferred Stock are to be surrendered for payment of the redemption price; (v) procedures for surrendering noncertificated shares of Series I Preferred Stock for payment of the redemption price; (vi) that dividends on the shares of Series I Preferred Stock to be redeemed will cease to accumulate on such redemption date; and (vii) that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series I Preferred Stock. If fewer than all of the shares of Series I Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series I Preferred Stock held by such holder to be redeemed. Notwithstanding anything else to the contrary in these Articles Supplementary, the Company shall not be required to provide notice to the holder of Series I Preferred Stock in the event such holder's Series I Preferred Stock is redeemed in accordance with Sections 5(c) and 9 of these Articles Supplementary to preserve the Company's status as a REIT.

If a redemption date falls after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, each holder of Series I Preferred Stock at the close of business of such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend Payment Date, and each holder of Series I Preferred Stock that surrenders its shares on such redemption date will be entitled to the dividends accruing after the end of the Dividend Period to which such Dividend Payment Date relates up to but excluding the redemption date. Except as provided herein, the Company shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series I Preferred Stock for which a notice of redemption has been given.

All shares of the Series I Preferred Stock redeemed or repurchased pursuant to this Section 5, or otherwise acquired in any other manner by the Company, shall be retired and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series or class.

The Series I Preferred Stock shall have no stated maturity and shall not be subject to any sinking fund or mandatory redemption; provided, however, that the Series I Preferred Stock owned by a stockholder in excess of the applicable ownership limit shall be subject to the provisions of this Section 5 and Section 9 of these Articles Supplementary.

Special Optional Redemption by the Company.

Upon the occurrence of a Change of Control (as defined below), the Company will have the option upon written notice mailed by the Company, postage pre-paid, no fewer than 30 nor more than 60 days prior to the redemption date and addressed to the holders of record of shares of the Series I Preferred Stock to be redeemed at their respective addresses as they appear on the share transfer records of the Company, to redeem shares of the Series I Preferred Stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, for cash at $25.00 per share plus accrued and unpaid dividends, if any, to, but not including, the redemption date ("Special Optional Redemption Right"). No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of Series I Preferred Stock except as to the holder to whom notice was defective or not given. If, prior to the Change of Control Conversion Date (as defined below), the Company has provided or provides notice of redemption with respect to the Series I Preferred Stock (whether pursuant to the Redemption Right or the Special Optional Redemption Right), the holders of shares of Series I Preferred Stock will not have the conversion right described below in Section 8 of these Articles Supplementary.

A "Change of Control" is when, after the original issuance of the Series I Preferred Stock, the following have occurred and are continuing:

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

following the closing of any transaction referred to in (i) above, neither the Company nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the New York Stock Exchange (the "NYSE"), the NYSE MKT LLC (the "NYSE MKT"), or the NASDAQ Stock Market ("NASDAQ"), or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ.

In addition to any information required by law or by the applicable rules of any exchange upon which the Series I Preferred Stock may be listed or admitted to trading, such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of shares of Series I Preferred Stock to be redeemed; (iv) the place or places where the certificates, if any, representing shares of Series I Preferred Stock are to be surrendered for payment of the redemption price; (v) procedures for surrendering noncertificated shares of Series I Preferred Stock for payment of the redemption price; (vi) that dividends on the shares of Series I Preferred Stock to be redeemed will cease to accumulate on the redemption date; (vii) that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series I Preferred Stock; (viii) that the shares of Series I Preferred Stock are being redeemed pursuant to the Special Optional Redemption Right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control; and (ix) that holders of the shares of Series I Preferred Stock to which the notice relates will not be able to tender such shares of Series I Preferred Stock for conversion in connection with the Change of Control and each share of Series I Preferred Stock tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date. If fewer than all of the shares of Series I Preferred Stock held by any holder are to

be redeemed, the notice mailed to such holder shall also specify the number of shares of Series I Preferred Stock held by such holder to be redeemed.

If fewer than all of the outstanding shares of Series I Preferred Stock are to be redeemed, the shares of Series I Preferred Stock to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional shares) or by lot as determined by the Company. If such redemption pursuant to the Special Optional Redemption Right is to be by lot and, as a result, any holder of shares of Series I Preferred Stock would have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a) hereof) in excess of the Ownership Limit (as defined in Section 9(a) hereof), the Aggregate Stock Ownership Limit (as defined in Section 9(a) hereof), or such limit as permitted by the Board of Directors or a committee thereof pursuant to Section 9(i) hereof, because such holder's shares of Series I Preferred Stock were not redeemed, or were only redeemed in part then, except as otherwise provided in the Charter, the Company shall redeem the requisite number of shares of Series I Preferred Stock of such holder such that no holder will hold an amount of Series I Preferred Stock in excess of the applicable ownership limit, subsequent to such redemption.

If the Company has given a notice of redemption pursuant to the Special Optional Redemption Right and has set aside sufficient funds for the redemption in trust for the benefit of the holders of the Series I Preferred Stock called for redemption, then from and after the redemption date, those shares of Series I Preferred Stock will be treated as no longer being outstanding, no further dividends will accrue and all other rights of the holders of those shares of Series I Preferred Stock will terminate. The holders of those shares of Series I Preferred Stock will retain their right to receive the redemption price for their shares and any accrued and unpaid dividends to, but not including, the redemption date, without interest. So long as full cumulative dividends on the Series I Preferred Stock for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, nothing herein shall prevent or restrict the Company's right or ability to purchase, from time to time, either at a public or a private sale, all or any part of the Series I Preferred Stock at such price or prices as the Company may determine, subject to the provisions of applicable law, including the repurchase of shares of Series I Preferred Stock in open-market transactions duly authorized by the Board of Directors.

The holders of Series I Preferred Stock at the close of business on a Dividend Record Date will be entitled to receive the dividend payable with respect to the Series I Preferred Stock on the corresponding Dividend Payment Date notwithstanding the redemption of the Series I Preferred Stock pursuant to the Special Optional Redemption Right between such Dividend Record Date and the corresponding Dividend Payment Date or the Company's default in the payment of the dividend due. Except as provided herein, the Company shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series I Preferred Stock for which a notice of redemption pursuant to the Special Optional Redemption Right has been given.

All shares of the Series I Preferred Stock redeemed or repurchased pursuant to this Section 6, or otherwise acquired in any other manner by the Company, shall be retired and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series or class.

Voting Rights.

Holders of the Series I Preferred Stock shall not have any voting rights, except as set forth in this Section 7.

Whenever dividends on any shares of Series I Preferred Stock shall be in arrears for six or more consecutive or non-consecutive quarterly periods (a "Preferred Dividend Default"), the holders of such Series I Preferred Stock (voting separately as a class together with holders of all other classes or series of preferred stock of the Company ranking on parity with the Series I Preferred Stock with respect to payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up and upon which like voting rights have been conferred and are exercisable ("Parity Preferred"), including the Series E Cumulative Redeemable Preferred Stock, par value $0.01 per share, the Series F Cumulative Redeemable Preferred Stock, par value $0.01 per share, the Series G Cumulative Redeemable Preferred Stock, par value $0.01 per share, and the Series H Cumulative Redeemable Preferred Stock, par value $0.01 per share, of the Company) shall be entitled to vote for the election of a total of two additional directors of the Company (the "Preferred Directors") until all dividends accumulated on such Series I Preferred Stock and Parity Preferred for the past Dividend Periods shall have been fully paid. In such case, the entire Board of Directors will be increased by two directors.

The Preferred Directors will be elected by a plurality of the votes cast in the election for a one-year term and each Preferred Director will serve until his or her successor is duly elected and qualifies or until such Preferred Director's right to hold the office terminates, whichever occurs earlier, subject to such Preferred Director's earlier death, disqualification, resignation or removal. The election will take place at (i) either (A) a special meeting called in accordance with Section 7(d) below if the request is received more than 90 days before the date fixed for the Company's next annual or special meeting of stockholders or (B) the next annual or special meeting of stockholders if the request is received within 90 days of the date fixed for the Company's next annual or special meeting of stockholders, and (ii) at each subsequent annual meeting of stockholders, or special meeting held in place thereof, until all such dividends in arrears on the Series I Preferred Stock and each such class or series of outstanding Parity Preferred have been paid in full. A dividend in respect of Series I Preferred Stock shall be considered timely made if made within two Business Days after the applicable Dividend Payment Date if at the time of such late payment date there shall not be any prior quarterly Dividend Periods in respect of which full dividends were not timely made at the applicable Dividend Payment Date.

At any time when such voting rights shall have vested, a proper officer of the Company shall call or cause to be called, upon written request of holders of record of at least 10% of the outstanding shares of Series I Preferred Stock and Parity Preferred, a special meeting of the holders of Series I Preferred Stock and each class or series of Parity Preferred by mailing or causing to be mailed to such holders a notice of such special meeting to be held not fewer than ten or more than 45 days after the date such notice is given. The record date for determining holders of the Series I Preferred Stock and Parity Preferred entitled to notice of and to vote at such special meeting will be the close of business on the third Business Day preceding the day on which such notice is mailed. At any such annual or special meeting, all of the holders of the Series I Preferred Stock and Parity Preferred, by plurality vote, voting together as a single class without regard to class or series will be entitled to elect two directors on the basis of one vote per $25.00 of liquidation preference to which such Series I Preferred Stock and Parity Preferred are entitled by their terms (excluding amounts in respect of accumulated and unpaid dividends) and not cumulatively. The holder or holders of one- third of the Series I Preferred Stock and Parity Preferred voting as a single class then outstanding, present in person or by proxy, will constitute a quorum for the election of the Preferred Directors except as otherwise provided by law. Notice of all meetings at which holders of the Series I Preferred Stock and the Parity Preferred shall be entitled to vote will be given to such holders at their addresses as they appear in the transfer records. At any such meeting or adjournment thereof in the absence of a quorum, subject to the provisions of any applicable law, a majority of the holders of the Series I Preferred Stock and Parity Preferred voting as a single class present in person or by proxy shall have the power to adjourn the meeting for the election of the Preferred Directors, without notice other than an announcement at the meeting, until a quorum is present. If a Preferred Dividend Default shall terminate after the notice of a special meeting has been given but before such special meeting has been held, the Company shall, as soon as practicable after such termination, mail or cause to be mailed notice of such termination to holders of the Series I Preferred Stock and the Parity Preferred that would have been entitled to vote at such special meeting.

If and when all accumulated dividends on such Series I Preferred Stock and all classes or series of Parity Preferred for the past Dividend Periods shall have been fully paid, the right of the holders of Series I Preferred Stock and the Parity Preferred to elect such additional two directors shall immediately cease (subject to revesting in the event of each and every Preferred Dividend Default), and the term of office of each Preferred Director so elected shall terminate and the entire Board of Directors shall be reduced accordingly. Any Preferred Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series I Preferred Stock and the Parity Preferred entitled to vote thereon when they have the voting rights set forth in Section 7(b) hereof (voting as a single class). So long as a Preferred Dividend Default shall continue, any vacancy in the office of a Preferred Director may be filled by written consent of the Preferred Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series I Preferred Stock when they have the voting rights described above (voting as a single class with all other classes or series of Parity Preferred). Each of the Preferred Directors shall be entitled to one vote on any matter.

So long as any shares of Series I Preferred Stock remain outstanding, the affirmative vote or consent of the holders of two-thirds of the shares of Series I Preferred Stock and each other class or series of Parity Preferred outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting together as a single class) will be required to: (i) authorize, create or issue, or increase the number of authorized or issued shares of, any class or series of capital stock ranking senior to the Series I Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Company (collectively, "Senior Capital Stock") or reclassify any authorized

shares of capital stock of the Company into such capital stock, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such Senior Capital Stock; or (ii) amend, alter or repeal the provisions of the Charter, including the terms of the Series I Preferred Stock, whether by merger, consolidation, transfer or conveyance of all or substantially all of its assets or otherwise (an "Event"), so as to materially and adversely affect any right, preference, privilege or voting power of the Series I Preferred Stock; provided however, with respect to the occurrence of any of the Events set forth in (ii) above, so long as the Series I Preferred Stock remains outstanding with the terms thereof materially unchanged, taking into account that, upon the occurrence of an Event set forth in (ii) above, the Company may not be the surviving entity, the occurrence of such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of Series I Preferred Stock, and in such case such holders shall not have any voting rights with respect to the occurrence of any of the Events set forth in (ii) above. In addition, if the holders of the Series I Preferred Stock receive the greater of the full trading price of the Series I Preferred Stock on the date of an Event set forth in (ii) above or the $25.00 liquidation preference per share of the Series I Preferred Stock pursuant to the occurrence of any of the Events set forth in (ii) above, then such holders shall not have any voting rights with respect to the Events set forth in (ii) above. If any Event set forth in (ii) above would materially and adversely affect the rights, preferences, privileges or voting powers of the Series I Preferred Stock disproportionately relative to other classes or series of Parity Preferred, the affirmative vote of the holders of at least two-thirds of the outstanding shares of the Series I Preferred Stock, voting separately as a class, will also be required. Holders of shares of Series I Preferred Stock shall not be entitled to vote with respect to (A) any increase in the total number of authorized shares of Common Stock or Preferred Stock of the Company, or (B) any increase in the number of authorized shares of Series I Preferred Stock or the creation or issuance of any other class or series of capital stock, or (C) any increase in the number of authorized shares of any other class or series of capital stock, in each case referred to in clause (A), (B) or (C) above ranking on parity with or junior to the Series I Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company. Except as set forth herein, holders of the Series I Preferred Stock shall not have any voting rights with respect to, and the consent of the holders of the Series I Preferred Stock shall not be required for, the taking of any corporate action, including an Event, regardless of the effect that such corporate action or Event may have upon the powers, preferences, voting power or other rights or privileges of the Series I Preferred Stock.

The foregoing voting provisions of this Section 7 shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series I Preferred Stock shall have been redeemed or called for redemption upon proper notice pursuant to these Articles Supplementary, and sufficient funds, in cash, shall have been deposited in trust to effect such redemption.

In any matter in which the Series I Preferred Stock may vote (as expressly provided herein), each share of Series I Preferred Stock shall be entitled to one vote per $25.00 of liquidation preference.

Conversion. The shares of Series I Preferred Stock are not convertible into or exchangeable for any other property or securities of the Company, except as provided in this Section 8.

Upon the occurrence of a Change of Control, each holder of shares of Series I Preferred Stock shall have the right, unless, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem the Series I Preferred Stock pursuant to the Redemption Right or Special Optional Redemption Right, to convert some or all of the Series I Preferred Stock held by such holder (the "Change of Control Conversion Right") on the Change of Control Conversion Date into a number of shares of Common Stock per share of Series I Preferred Stock to be converted (the "Common Stock Conversion Consideration") equal to the lesser of (A) the quotient obtained by dividing (i) the sum of (x) the $25.00 liquidation preference per share of Series I Preferred Stock to be converted plus (y) the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case no additional amount for such accrued and unpaid dividends will be included in such sum) by (ii) the Common Stock Price (as defined herein) and (B) 0.76231 (the "Share Cap"), subject to the immediately succeeding paragraph.

The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a distribution of the Common Stock), subdivisions or combinations (in each case, a "Share Split") with respect to the Common Stock as follows: the adjusted Share Cap as the result of a Share Split shall be the number of shares of Common Stock that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a

fraction, the numerator of which is the number of shares of Common Stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such Share Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of shares of Common Stock (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable in connection with the exercise of the Change of Control Conversion Right shall not exceed 7,623,100 shares of Common Stock (or equivalent Alternative Conversion Consideration, as applicable), subject to increase to the extent the underwriters' option to purchase additional shares of Series I Preferred Stock in the initial public offering of Series I Preferred Stock is exercised, not to exceed 8,766,565 shares of Common Stock in total (or equivalent Alternative Conversion Consideration, as applicable) (the "Exchange Cap"). The Exchange Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap.

In the case of a Change of Control pursuant to which shares of Common Stock shall be converted into cash, securities or other property or assets (including any combination thereof) (the "Alternative Form Consideration"), a holder of shares of Series I Preferred Stock shall receive upon conversion of such shares of Series I Preferred Stock the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of shares of Common Stock equal to the Common Stock Conversion Consideration immediately prior to the effective time of the Change of Control (the "Alternative Conversion Consideration"; and the Common Stock Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, shall be referred to herein as the "Conversion Consideration").

In the event that holders of Common Stock have the opportunity to elect the form of consideration to be received in the Change of Control, the Conversion Consideration will be deemed to be the kind and amount of consideration actually received by holders of a majority of the Common Stock that voted for such an election (if electing between two types of consideration) or holders of a plurality of the Common Stock that voted for such an election (if electing between more than two types of consideration), as the case may be, and will be subject to any limitations to which all holders of Common Stock are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

The "Change of Control Conversion Date" shall be a Business Day set forth in the notice of Change of Control provided in accordance with Section 8(c) below that is no less than 20 days nor more than 35 days after the date on which the Company provides such notice pursuant to Section 8(c).

The "Common Stock Price" shall be (i) if the consideration to be received in the Change of Control by the holders of Common Stock is solely cash, the amount of cash consideration per share of Common Stock or (ii) if the consideration to be received in the Change of Control by holders of Common Stock is other than solely cash (x) the average of the closing sale prices per share of Common Stock (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control as reported on the principal U.S. securities exchange on which the Common Stock is then traded, or (y) the average of the last quoted bid prices for the Common Stock in the over-the-counter market as reported by Pink Sheets LLC or similar organization for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the Common Stock is not then listed for trading on a U.S. securities exchange.

No fractional shares of Common Stock shall be issued upon the conversion of Series I Preferred Stock. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Stock Price.

Within 15 days following the occurrence of a Change of Control, a notice of occurrence of the Change of Control, describing the resulting Change of Control Conversion Right, shall be delivered to the holders of record of the shares of Series I Preferred Stock at their addresses as they appear on the Company's share transfer records and notice shall be provided to the Company's transfer agent. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the conversion of any share of Series I Preferred Stock except as to the holder to

whom notice was defective or not given. Each notice shall state: (i) the events constituting the Change of Control; (ii) the date of the Change of Control; (iii) the last date on which the holders of Series I Preferred Stock may exercise their Change of Control Conversion Right; (iv) the method and period for calculating the Common Stock Price; (v) the Change of Control Conversion Date; (vi) that if, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem all or any portion of the Series I Preferred Stock, the holder will not be able to convert shares of Series I Preferred Stock designated for redemption and such shares of Series I Preferred Stock shall be redeemed on the related redemption date, even if they have already been tendered for conversion pursuant to the Change of Control Conversion Right; (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series I Preferred Stock; (viii) the name and address of the paying agent and the conversion agent; and (ix) the procedures that the holders of Series I Preferred Stock must follow to exercise the Change of Control Conversion Right.

The Company shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Company's website, in any event prior to the opening of business on the first Business Day following any date on which the Company provides notice pursuant to Section 8(c) above to the holders of Series I Preferred Stock.

In order to exercise the Change of Control Conversion Right, a holder of shares of Series I Preferred Stock shall be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) representing the shares of Series I Preferred Stock to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the Company's transfer agent. Such notice shall state: (i) the relevant Change of Control Conversion Date;
(ii) the number of shares of Series I Preferred Stock to be converted; and (iii) that the shares of Series I Preferred Stock are to be converted pursuant to the applicable provisions of these Articles Supplementary. Notwithstanding the foregoing, if the shares of Series I Preferred Stock are held in global form, such notice shall comply with applicable procedures of The Depository Trust Company ("DTC").

Holders of Series I Preferred Stock may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Company's transfer agent prior to the close of business on the Business Day prior to the Change of Control Conversion Date. The notice of withdrawal must state: (i) the number of withdrawn shares of Series I Preferred Stock; (ii) if certificated shares of Series I Preferred Stock have been issued, the certificate numbers of the shares of withdrawn Series I Preferred Stock; and (iii) the number of shares of Series I Preferred Stock, if any, which remain subject to the conversion notice. Notwithstanding the foregoing, if the shares of Series I Preferred Stock are held in global form, the notice of withdrawal shall comply with applicable procedures of DTC.

Shares of Series I Preferred Stock as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem such shares of Series I Preferred Stock, whether pursuant to its Redemption Right or Special Optional Redemption Right. If the Company elects to redeem shares of Series I Preferred Stock that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such shares of Series I Preferred Stock shall not be so converted and the holders of such shares shall be entitled to receive on the applicable redemption date $25.00 per share, plus any accrued and unpaid dividends thereon to, but not including, the redemption date.

The Company shall deliver the applicable Conversion Consideration no later than the third Business Day following the Change of Control Conversion Date.

Notwithstanding anything to the contrary contained herein, no holder of shares of Series I Preferred Stock will be entitled to convert such shares of Series I Preferred Stock into shares of Common Stock to the extent that receipt of such shares of Common Stock would cause the holder of such shares of Common Stock (or any other person) to have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a) hereof) in excess of the Ownership Limit (as defined in Section 9(a) hereof), the Aggregate Stock Ownership Limit (as defined in Section 9(a) hereof), or such other limit as permitted by the Board of Directors or a committee thereof pursuant to Section 9(i) hereof.

Restrictions on Ownership and Transfer to Preserve Tax Benefit.

Definitions. For the purposes of Section 5 and this Section 9 of these Articles Supplementary, the following terms shall have the following meanings:

"Aggregate Stock Ownership Limit" has the meaning set forth in Article VI of the Charter.

"Beneficial Ownership" shall mean ownership of Series I Preferred Stock by a Person who is or would be treated as an owner of such Series I Preferred Stock either actually or constructively through the application of Section 544 of the Code, as modified by Sections 856(h)(1)(B) and 856(h)(3) of the Code. The terms " Beneficial Owner," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

"Capital Stock" has the meaning set forth in Article VI of the Charter.

"Charitable Beneficiary" shall mean one or more beneficiaries of a Trust, as determined pursuant to Section 9(c)(vi) of these Articles Supplementary, each of which shall be an organization described in Sections 170(b)(1)(A), 170(c)(2) and 501(c)(3) of the Code.

"Code" shall mean the Internal Revenue Code of 1986, as amended. All section references to the Code shall include any successor provisions thereof as may be adopted from time to time.

"Constructive Ownership" shall mean ownership of Series I Preferred Stock by a Person who is or would be treated as an owner of such Series I Preferred Stock either actually or constructively through the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

"Individual" means an individual, a trust qualified under Section 401(a) or 501(c)(17) of the Code, a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, or a private foundation within the meaning of Section 509(a) of the Code, provided that a trust described in Section 401(a) of the Code and exempt from tax under Section 501(a) of the Code shall be excluded from this definition.

"IRS" means the United States Internal Revenue Service.

"Market Price" shall mean the last reported sales price reported on the NYSE of the Series I Preferred Stock on the Trading Day immediately preceding the relevant date, or if the Series I Preferred Stock is not then traded on the NYSE, the last reported sales price of the Series I Preferred Stock on the Trading Day immediately preceding the relevant date as reported on any exchange or quotation system over which the Series I Preferred Stock may be traded, or if the Series I Preferred Stock is not then traded over any exchange or quotation system, the market price of the Series I Preferred Stock on the relevant date as determined in good faith by the Board of Directors of the Company.

"Ownership Limit" shall mean 9.8% (by value or number of shares, whichever is more restrictive) of the outstanding shares of Series I Preferred Stock of the Company. The number and value of shares of outstanding Series I Preferred Stock of the Company shall be determined by the Board of Directors in good faith, which determination shall be conclusive for all purposes hereof.

"Person" shall mean an Individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), association, joint stock company or other entity; but does not include an underwriter acting in a capacity as such in a public offering of shares of Series I Preferred Stock provided that the ownership of such shares of Series I Preferred Stock by such underwriter would not result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise result in the Company failing to qualify as a REIT.

"Purported Beneficial Transferee" shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 9(b)(ii) of these Articles Supplementary, the Purported Record Transferee, unless the Purported Record Transferee would have acquired or owned shares of Series I Preferred Stock for another Person who is the beneficial transferee or beneficial owner of such shares, in which case the Purported Beneficial Transferee shall be such Person.

"Purported Record Transferee" shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 9(b)(ii) of these Articles Supplementary, the record holder of the Series I Preferred Stock if such Transfer had been valid under Section 9(b)(i) of these Articles Supplementary.

"REIT" shall mean a real estate investment trust under Sections 856 through 860 of the Code.

"Restriction Termination Date" shall mean the first day after the date hereof on which the Board of Directors of the Company determines that it is no longer in the best interests of the Company to attempt to, or continue to, qualify as a REIT.

"Trading Day" means a day during which trading in securities generally occurs on the NYSE or, if the Common Stock is not quoted on the NYSE, then a day during which trading in securities generally occurs on the principal U.S. securities exchange on which the Common Stock is listed or, if the Common Stock is not listed on a U.S. national or regional securities exchange, then on the principal other market on which the Common Stock is then traded or quoted.

"Transfer" shall mean any sale, issuance, transfer, gift, assignment, devise or other disposition of Series I Preferred Stock as well as any other event that causes any Person to Beneficially Own or Constructively Own Series I Preferred Stock, including (i) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Series I Preferred Stock or (ii) the sale, transfer, assignment or other disposition of any securities (or rights convertible into or exchangeable for Series I Preferred Stock), whether voluntary or involuntary, whether such transfer has occurred of record or beneficially or Beneficially or Constructively (including but not limited to transfers of interests in other entities which result in changes in Beneficial or Constructive Ownership of Series I Preferred Stock), and whether such transfer has occurred by operation of law or otherwise.

"Trust" shall mean each of the trusts provided for in Section 9(c) of these Articles Supplementary.

"Trustee" shall mean any Person unaffiliated with the Company, or a Purported Beneficial Transferee, or a Purported Record Transferee, that is appointed by the Company to serve as trustee of a Trust.

Restriction on Ownership and Transfers.

Prior to the Restriction Termination Date, but subject to Section 9(l):

except as provided in Section 9(i) of these Articles Supplementary, (1) no Person shall Beneficially Own shares of Series I Preferred Stock in excess of the Ownership Limit and (2) no Person shall Beneficially Own shares of Series I Preferred Stock that, taking into account any other Capital Stock Beneficially Owned by such Person, would result in such Person Beneficially Owning Capital Stock in excess of the Aggregate Stock Ownership Limit;

except as provided in Section 9(i) of these Articles Supplementary, (1) no Person shall Constructively Own shares of Series I Preferred Stock in excess of the Ownership Limit and (2) no Person shall Constructively Own shares of Series I Preferred Stock that, taking into account any other Capital Stock Constructively Owned by such Person, would result in such Person Constructively Owning Capital Stock in excess of the Aggregate Stock Ownership Limit;

no Person shall Beneficially Own or Constructively Own Series I Preferred Stock which, taking into account any other Capital Stock of the Company Beneficially or Constructively Owned by such Person, would result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise failing to qualify as a REIT (including but not limited to Beneficial or Constructive Ownership that would result in the Company owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)
(B) of the Code if the income derived by the Company (either directly or indirectly through one or more subsidiaries) from such tenant would cause the Company to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

If, prior to the Restriction Termination Date, any Transfer or other event occurs that, if effective, would result in any Person Beneficially or Constructively Owning Series I Preferred Stock in violation of Section 9(b)(i) of these Articles Supplementary, (A) then that number of shares of Series I Preferred Stock that otherwise would cause such Person to violate Section 9(b)(i) of these Articles Supplementary (rounded up to the nearest whole share) shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 9(c), effective as of the close of business on the Business Day prior to the date of such Transfer or other event, and such Purported Beneficial Transferee shall thereafter have no rights in such shares or (B) if, for any reason, the transfer to the Trust described in clause (A) of this sentence is not automatically effective as provided therein to prevent any Person from Beneficially or Constructively Owning Series I Preferred Stock in violation of Section 9(b)(i) of these Articles Supplementary, then the Transfer of that number of shares of Series I Preferred Stock that otherwise would cause any Person to violate Section 9(b)(i) shall be void *ab initio*, and the Purported Beneficial Transferee shall have no rights in such shares.

Subject to Section 9(l) and prior to the Restriction Termination Date, any Transfer of Series I Preferred Stock that, if effective, would result in the capital stock of the Company being beneficially owned by fewer than 100 Persons (determined without reference to any rules of attribution) shall be void *ab initio*, and the intended transferee shall acquire no rights in such Series I Preferred Stock.

Transfers of Series I Preferred Stock in Trust.

Upon any purported Transfer or other event described in Section 9(b)(ii) of these Articles Supplementary, such Series I Preferred Stock shall be deemed to have been transferred to the Trustee in his capacity as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in a transfer to the Trust pursuant to Section 9(b)(ii). The Trustee shall be appointed by the Company and shall be a Person unaffiliated with the Company, any Purported Beneficial Transferee or any Purported Record Transferee. Each Charitable Beneficiary shall be designated by the Company as provided in Section 9(c)(vi) of these Articles Supplementary.

Series I Preferred Stock held by the Trustee shall be issued and outstanding Series I Preferred Stock of the Company. The Purported Beneficial Transferee or Purported Record Transferee shall have no rights in the shares of the Series I Preferred Stock held by the Trustee. The Purported Beneficial Transferee or Purported Record Transferee shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends and shall not possess any rights to vote or other rights attributable to the shares of Series I Preferred Stock held in the Trust.

The Trustee shall have all voting rights and rights to dividends with respect to Series I Preferred Stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or distribution paid to or on behalf of the Purported Record Transferee or Purported Beneficial Transferee prior to the discovery by the Company that shares of Series I Preferred Stock have been transferred to the Trustee shall be paid to the Trustee upon demand, and any dividend or distribution declared but unpaid shall be paid when due to the Trustee with respect to such Series I Preferred Stock. Any dividends or distributions so paid over to the Trustee shall be held in trust for the Charitable Beneficiary. The Purported Record Transferee and Purported Beneficial Transferee shall have no voting rights with respect to the Series I Preferred Stock held in the Trust and, subject to Maryland law, effective as of the date the Series I Preferred Stock has been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (A) to rescind as void any vote cast by a Purported Record Transferee with respect to such Series I Preferred Stock prior to the discovery by the Company that the Series I Preferred Stock has been transferred to the Trustee and (B) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the

Company has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding any other provision of these Articles Supplementary to the contrary, until the Company has received notification that the Series I Preferred Stock has been transferred into a Trust, the Company shall be entitled to rely on its share transfer and other stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

Within 20 days of receiving notice from the Company that shares of Series I Preferred Stock have been transferred to the Trust, the Trustee of the Trust shall sell the shares of Series I Preferred Stock held in the Trust to a Person, designated by the Trustee, whose ownership of the shares of Series I Preferred Stock will not violate the ownership limitations set forth in Section 9(b)(i). Upon such sale, the interest of the Charitable Beneficiary in the shares of Series I Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and to the Charitable Beneficiary as provided in this Section 9(c)(iv). The Purported Record Transferee shall receive the lesser of (A) the price paid by the Purported Record Transferee for the shares of Series I Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series I Preferred Stock at Market Price, the Market Price of such shares of Series I Preferred Stock on the day of the event which resulted in the transfer of such shares of Series I Preferred Stock to the Trust) and (B) the price per share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares of Series I Preferred Stock held in the Trust. The Trustee may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 9(c)(iii). Any net sales proceeds in excess of the amount payable to the Purported Record Transferee shall be immediately paid to the Charitable Beneficiary together with any dividends or other distributions thereon. If, prior to the discovery by the Company that shares of such Series I Preferred Stock have been transferred to the Trustee, such shares of Series I Preferred Stock are sold by a Purported Record Transferee then (1) such shares of Series I Preferred Stock shall be deemed to have been sold on behalf of the Trust and (2) to the extent that the Purported Record Transferee received an amount for such shares of Series I Preferred Stock that exceeds the amount that such Purported Record Transferee was entitled to receive pursuant to this Section 9(c)(iv), such excess shall be paid to the Trustee upon demand.

Series I Preferred Stock transferred to the Trustee shall be deemed to have been offered for sale to the Company, or its designee, at a price per share equal to the lesser of (A) the price paid by the Purported Record Transferee for the shares of Series I Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series I Preferred Stock at Market Price, the Market Price of such shares of Series I Preferred Stock on the day of the event which resulted in the transfer of such shares of Series I Preferred Stock to the Trust) and (B) the Market Price on the date the Company, or its designee, accepts such offer. The Company may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 9(c)(iii). The Company shall have the right to accept such offer until the Trustee has sold the shares of Series I Preferred Stock held in the Trust pursuant to Section 9(c)(iv). Upon such a sale to the Company, the interest of the Charitable Beneficiary in the shares of Series I Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and any dividends or other distributions held by the Trustee with respect to such Series I Preferred Stock shall thereupon be paid to the Charitable Beneficiary.

By written notice to the Trustee, the Company shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that the Series I Preferred Stock held in the Trust would not violate the restrictions set forth in Section 9(b)(i) in the hands of such Charitable Beneficiary.

Remedies For Breach. If the Board of Directors or a committee thereof or other designees if permitted by the MGCL shall at any time determine in good faith that a Transfer or other event has taken place in violation of Section 9(b) of these Articles Supplementary or that a Person intends to acquire, has attempted to acquire or may acquire beneficial ownership (determined without reference to any rules of attribution), Beneficial Ownership or Constructive Ownership of any shares of Series I Preferred Stock of the Company in violation of Section 9(b) of these Articles Supplementary, the Board of Directors or a committee thereof or other designees if permitted by the MGCL shall take such action as it deems advisable to refuse to give effect or to prevent such Transfer, including, but not limited to, causing the Company to redeem shares of Series I Preferred Stock, refusing to give effect to such Transfer on the books of the Company or instituting

proceedings to enjoin such Transfer; provided, however, that any Transfers (or, in the case of events other than a Transfer, ownership or Constructive Ownership or Beneficial Ownership) in violation of Section 9(b)(i) of these Articles Supplementary, shall automatically result in the transfer to a Trust as described in Section 9(b)(ii) and any Transfer in violation of Section 9(b)(iii) shall automatically be void *ab initio* irrespective of any action (or non-action) by the Board of Directors.

Notice of Restricted Transfer. Any Person who acquires or attempts to acquire shares of Series I Preferred Stock in violation of Section 9(b) of these Articles Supplementary, or any Person who is a Purported Beneficial Transferee such that an automatic transfer to a Trust results under Section 9(b)(ii) of these Articles Supplementary, shall immediately give written notice to the Company of such event and shall provide to the Company such other information as the Company may request in order to determine the effect, if any, of such Transfer or attempted Transfer on the Company's status as a REIT.

Owners Required To Provide Information. Prior to the Restriction Termination Date each Person who is a beneficial owner or Beneficial Owner or Constructive Owner of Series I Preferred Stock and each Person (including the stockholder of record) who is holding Series I Preferred Stock for a beneficial owner or Beneficial Owner or Constructive Owner shall provide to the Company such information that the Company may request, in good faith, in order to determine the Company's status as a REIT.

Remedies Not Limited. Nothing contained in these Articles Supplementary (but subject to Section 9(l) of these Articles Supplementary) shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Company and the interests of its stockholders by preservation of the Company's status as a REIT.

Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Section 9 of these Articles Supplementary, including any definition contained in Section 9(a), the Board of Directors shall have the power to determine the application of the provisions of this Section 9 with respect to any situation based on the facts known to it (subject, however, to the provisions of Section 9(l) of these Articles Supplementary). In the event Section 9 requires an action by the Board of Directors and these Articles Supplementary fail to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Section 9. Absent a decision to the contrary by the Board of Directors (which the Board of Directors may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in Section 9(b)) acquired Beneficial or Constructive Ownership of Series I Preferred Stock in violation of Section 9(b)(i), such remedies (as applicable) shall apply first to the shares of Series I Preferred Stock which, but for such remedies, would have been actually owned by such Person, and second to shares of Series I Preferred Stock, which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned) by such Person, pro rata among the Persons who actually own such shares of Series I Preferred Stock based upon the relative number of the shares of Series I Preferred Stock held by each such Person.

Exceptions.

Subject to Section 9(b)(i)(C), the Board of Directors, in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Beneficially Owning shares of Series I Preferred Stock in violation of Section 9(b)(i)(A) if the Board of Directors determines that such exemption will not cause any Individual's Beneficial Ownership of shares of Capital Stock to violate the Aggregate Stock Ownership Limit and that such exemption will not cause the Company to fail to qualify as a REIT under the Code.

Subject to Section 9(b)(i)(C), the Board of Directors in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Constructively Owning shares of Series I Preferred Stock in violation of Section 9(b)(i)(B), if the Board of Directors determines that such ownership would not cause the Company to fail to qualify as a REIT under the Code.

Subject to Section 9(b)(i)(C) and the remainder of this Section 9(i)(iii), the Board of Directors may from time to time increase or decrease the Ownership Limit; provided, however, that the decreased Ownership Limit will not be effective for any Person whose percentage ownership of Series I Preferred Stock is in excess of such decreased Ownership Limit until such time as such Person's percentage of Series I Preferred Stock equals or falls below the decreased Ownership Limit, but any further acquisition of Series I Preferred Stock in excess of such percentage ownership of Series I Preferred

Stock will be in violation of the Ownership Limit, and, provided further, that the new Ownership Limit would not allow five or fewer Persons to Beneficially Own more than 49% in value of the outstanding capital stock of the Company.

In granting a Person an exemption under Section 9(i)(i) or (ii) above, the Board of Directors may require such Person to make certain representations or undertakings or to agree that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Section 9(b) of these Articles Supplementary) will result in such Series I Preferred Stock being transferred to a Trust in accordance with Section 9(b)(ii) of these Articles Supplementary. In granting any exception pursuant to Section 9(i)(i) or (ii) of these Articles Supplementary, the Board of Directors may require a ruling from the IRS, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Directors in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Company's status as a REIT.

Legends. Each certificate for Series I Preferred Stock shall bear substantially the following legends in addition to any legends required to comply with federal and state securities laws:

Classes of Stock

"THE COMPANY IS AUTHORIZED TO ISSUE CAPITAL STOCK OF MORE THAN ONE CLASS, CONSISTING OF COMMON STOCK AND ONE OR MORE CLASSES OF PREFERRED STOCK. THE BOARD OF DIRECTORS IS AUTHORIZED TO DETERMINE THE PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS OF ANY CLASS OF THE PREFERRED STOCK BEFORE THE ISSUANCE OF SHARES OF SUCH CLASS OF PREFERRED STOCK. THE COMPANY WILL FURNISH, WITHOUT CHARGE, TO ANY STOCKHOLDER MAKING A WRITTEN REQUEST THEREFOR, A COPY OF THE COMPANY'S CHARTER AND A WRITTEN STATEMENT OF THE DESIGNATIONS, RELATIVE RIGHTS, PREFERENCES, CONVERSION OR OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS AND OTHER DISTRIBUTIONS, QUALIFICATIONS AND TERMS AND CONDITIONS OF REDEMPTION OF THE STOCK OF EACH CLASS WHICH THE COMPANY HAS THE AUTHORITY TO ISSUE AND, IF THE COMPANY IS AUTHORIZED TO ISSUE ANY PREFERRED OR SPECIAL CLASS IN SERIES, (i) THE DIFFERENCES IN THE RELATIVE RIGHTS AND PREFERENCES BETWEEN THE SHARES OF EACH SERIES TO THE EXTENT SET, AND (ii) THE AUTHORITY OF THE BOARD OF DIRECTORS TO SET SUCH RIGHTS AND PREFERENCES OF SUBSEQUENT SERIES. REQUESTS FOR SUCH WRITTEN STATEMENT MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

Restriction on Ownership and Transfer

"THE SHARES OF THE COMPANY'S 6.350% SERIES I CUMULATIVE REDEEMABLE PREFERRED STOCK ("SERIES I PREFERRED STOCK") REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON BENEFICIAL AND CONSTRUCTIVE OWNERSHIP AND TRANSFER FOR THE PURPOSE OF THE COMPANY'S MAINTENANCE OF ITS STATUS AS A REAL ESTATE INVESTMENT TRUST UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). SUBJECT TO CERTAIN FURTHER RESTRICTIONS AND EXCEPT AS EXPRESSLY PROVIDED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES I PREFERRED STOCK, (i) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES I PREFERRED STOCK IN EXCESS OF 9.8% (BY VALUE OR BY NUMBER OF SHARES, WHICHEVER IS MORE RESTRICTIVE) OF THE OUTSTANDING SERIES I PREFERRED STOCK OF THE COMPANY; (ii) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES I PREFERRED STOCK THAT, TAKING INTO ACCOUNT ANY OTHER CAPITAL STOCK OF THE COMPANY BENEFICIALLY OR CONSTRUCTIVELY OWNED BY SUCH PERSON, WOULD RESULT IN SUCH PERSON BENEFICIALLY OR CONSTRUCTIVELY OWNING CAPITAL STOCK WITH A VALUE IN EXCESS OF 9.8% OF THE VALUE OF THE COMPANY'S OUTSTANDING CAPITAL STOCK; (iii) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES I PREFERRED STOCK THAT, TAKING INTO ACCOUNT ANY OTHER CAPITAL STOCK OF THE COMPANY BENEFICIALLY OR CONSTRUCTIVELY OWNED BY SUCH PERSON, WOULD RESULT IN THE COMPANY BEING "CLOSELY HELD" UNDER SECTION 856(h) OF

THE CODE OR OTHERWISE CAUSE THE COMPANY TO FAIL TO QUALIFY AS A REIT; AND (iv) ANY TRANSFER OF SHARES OF SERIES I PREFERRED STOCK THAT, IF EFFECTIVE, WOULD RESULT IN THE CAPITAL STOCK OF THE COMPANY BEING BENEFICIALLY OWNED BY FEWER THAN 100 PERSONS WILL BE VOID *AB INITIO* AND THE INTENDED TRANSFEREE WILL ACQUIRE NO RIGHTS IN SUCH SHARES OF SERIES I PREFERRED STOCK. ANY PERSON WHO BENEFICIALLY OR CONSTRUCTIVELY OWNS OR ATTEMPTS TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES I PREFERRED STOCK WHICH CAUSES OR WILL CAUSE A PERSON TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES I PREFERRED STOCK IN EXCESS OF THE ABOVE LIMITATIONS MUST IMMEDIATELY NOTIFY THE COMPANY. IF ANY OF THE RESTRICTIONS ON TRANSFER OR OWNERSHIP IN (i) THROUGH (iii) ABOVE ARE VIOLATED, THE SERIES I PREFERRED STOCK REPRESENTED HEREBY IN EXCESS OF SUCH RESTRICTIONS WILL BE AUTOMATICALLY TRANSFERRED TO THE TRUSTEE OF A TRUST FOR THE BENEFIT OF ONE OR MORE CHARITABLE BENEFICIARIES. IN ADDITION, THE COMPANY MAY REDEEM SHARES UPON THE TERMS AND CONDITIONS SPECIFIED BY THE BOARD OF DIRECTORS IN ITS SOLE DISCRETION IF THE BOARD OF DIRECTORS DETERMINES THAT OWNERSHIP OR A TRANSFER OR OTHER EVENT MAY VIOLATE THE RESTRICTIONS DESCRIBED ABOVE. FURTHERMORE, UPON THE OCCURRENCE OF CERTAIN EVENTS, ATTEMPTED TRANSFERS IN VIOLATION OF THE RESTRICTIONS DESCRIBED ABOVE MAY BE VOID *AB INITIO*. ALL TERMS IN THIS LEGEND WHICH ARE DEFINED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES I PREFERRED STOCK SHALL HAVE THE MEANINGS ASCRIBED TO THEM IN SUCH ARTICLES SUPPLEMENTARY, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, A COPY OF WHICH, INCLUDING THE RESTRICTIONS ON TRANSFER AND OWNERSHIP, WILL BE FURNISHED TO EACH HOLDER OF SERIES I PREFERRED STOCK ON REQUEST AND WITHOUT CHARGE. REQUESTS FOR SUCH A COPY MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

Severability. If any provision of this Section 9 or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

NYSE. Nothing in this Section 9 shall preclude the settlement of any transaction entered into through the facilities of the NYSE. The shares of Series I Preferred Stock that are the subject of such transaction shall continue to be subject to the provisions of this Section 9 after such settlement.

Applicability of Section 9. The provisions set forth in this Section 9 shall apply to the Series I Preferred Stock notwithstanding any contrary provisions of the Series I Preferred Stock provided for elsewhere in these Articles Supplementary.

No Conversion Rights. The shares of Series I Preferred Stock shall not be convertible into or exchangeable for any other property or securities of the Company or any other entity, except as otherwise provided herein.

Record Holders. The Company and its transfer agent may deem and treat the record holder of any Series I Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Company nor its transfer agent shall be affected by any notice to the contrary.

No Maturity or Sinking Fund. The Series I Preferred Stock has no maturity date, and no sinking fund has been established for the retirement or redemption of Series I Preferred Stock; provided, however, that the Series I Preferred Stock owned by a stockholder in excess of the Ownership Limit or Aggregate Stock Ownership Limit shall be subject to the provisions of Section 5 and Section 9 of these Articles Supplementary.

Exclusion of Other Rights. The Series I Preferred Stock shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Charter and these Articles Supplementary.

Headings of Subdivisions. The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Severability of Provisions. If any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series I Preferred Stock set forth in the Charter and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of Series I Preferred Stock set forth in the Charter which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series I Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

No Preemptive Rights. No holder of Series I Preferred Stock shall be entitled to any preemptive rights to subscribe for or acquire any unissued shares of capital stock of the Company (whether now or hereafter authorized) or securities of the Company convertible into or carrying a right to subscribe to or acquire shares of capital stock of the Company.

FOURTH: The Series I Preferred Stock have been classified and designated by the Board of Directors under the authority contained in the Charter.

FIFTH: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

SIXTH: These Articles Supplementary shall be effective at the time the Department accepts these Articles Supplementary for record.

SEVENTH: The undersigned Chief Executive Officer acknowledges these Articles Supplementary to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned Chief Executive Officer acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be executed in its name and on its behalf by its Chief Executive Officer as of the date first written above.

DIGITAL REALTY TRUST, INC.
By: /s/ A. William Stein Name:A. William Stein
Title: Chief Executive Officer

ATTEST:
DIGITAL REALTY TRUST, INC.
By: /s/ Joshua A. Mills Name: Joshua A. Mills
Title: Senior Vice President, General Counsel and Secretary

[Signature Page to Articles Supplementary]

Exhibit 3.1

DIGITAL REALTY TRUST, INC.

ARTICLES OF AMENDMENT

Digital Realty Trust, Inc., a Maryland corporation (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The charter of the Corporation (the "Charter") is hereby amended by deleting therefrom in their entirety the first two sentences of Section 5.1 of Article V and inserting in lieu thereof two new sentences to read as follows:

The Corporation has authority to issue 375,000,000 shares of stock, consisting of 265,000,000 shares of Common Stock, $.01 par value per share ("Common Stock"), and 110,000,000 shares of Preferred Stock, $.01 par value per share ("Preferred Stock"). The aggregate par value of all authorized shares of stock having par value is $3,750,000.

SECOND: The total number of shares of stock which the Corporation had authority to issue immediately prior to the foregoing amendment of the Charter was 285,000,000 shares of stock, consisting of 215,000,000 shares of Common Stock, $.01 par value per share, and 70,000,000 shares of Preferred Stock, $.01 par value per share. The aggregate par value of all authorized shares of stock having par value was $2,850,000.

THIRD: The total number of shares of stock which the Corporation has authority to issue pursuant to the foregoing amendment of the Charter is 375,000,000 shares of stock, consisting of 265,000,000 shares of Common Stock, $.01 par value per share, and 110,000,000 shares of Preferred Stock, $.01 par value per share. The aggregate par value of all authorized shares of stock having par value is $3,750,000.

FOURTH: The information required by Section 2-607(b)(2)(i) of the Maryland General Corporation Law (the "MGCL") is not changed by the foregoing amendment of the Charter.

FIFTH: The foregoing amendment of the Charter was approved by a majority of the entire Board of Directors of the Corporation as required by law and was limited to a change expressly authorized by Section 2-105(a)(13) of the MGCL without any action by the stockholders of the Corporation.

SIXTH: The undersigned acknowledges these Articles of Amendment to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties of perjury.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed in its name and on its behalf by its Chief Executive Officer and attested to by its Chief Financial Officer on this 13th day of May, 2016.

DIGITAL REALTY TRUST, INC.
By: /s/ A. William Stein Name:A. William Stein
Title: Chief Executive Officer

ATTEST:
DIGITAL REALTY TRUST, INC.
By: /s/ Andrew P. Power Name: Andrew P. Power Title: Chief Financial Officer

Exhibit 3.1

DIGITAL REALTY TRUST, INC. ARTICLES SUPPLEMENTARY 9,200,000 SHARES OF

5.250% SERIES J CUMULATIVE REDEEMABLE PREFERRED STOCK

August 4, 2017

Digital Realty Trust, Inc., a Maryland corporation (the "Company"), hereby certifies to the State Department of Assessments and Taxation of Maryland (the "Department") that:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Company (the "Board of Directors") by Article V of the Articles of Amendment and Restatement of the Company filed with the Department on October 26, 2004 (as amended and supplemented to date and as may be amended and supplemented from time to time, the "Charter") and Section 2-105 of the Maryland General Corporation Law (the "MGCL"), the Board of Directors, by resolutions duly adopted on July 30, 2017 has authorized the issuance, classification and designation of a number of shares of the authorized but unissued preferred stock of the Company, par value $0.01 per share ("Preferred Stock"), as a separate class of Preferred Stock, that, on the date of issue, has a liquidation value or aggregate offering price of up to $600,000,000 (plus up to an additional 15 % to cover any underwriter over- allotment option), and, pursuant to the powers contained in the Sixth Amended and Restated Bylaws (as may be amended from time to time, the "Bylaws") of the Company and the MGCL, delegated to the Pricing Committee of the Board of Directors (the "Committee"), to the fullest extent permitted by the MGCL and the Charter and Bylaws of the Company, among other things, all powers of the Board of Directors with respect to (i) setting the number of shares of the Preferred Stock to be classified and designated, provided that in no event shall the liquidation value or aggregate offering price of such shares exceed $600,000,000 (plus up to an additional 15% to cover any underwriter over-allotment option), (ii) choosing the cumulative dividend percentage for the Preferred Stock, (iii) selecting the dates on which dividends will be paid on the Preferred Stock, (iv) establishing the price per share for the Preferred Stock, (v) authorizing, approving and filing these Articles Supplementary with the Department and (vi) authorizing and approving all such other actions as the Committee may deem necessary or desirable in connection with the classification, authorization, issuance, offer, and sale of the Preferred Stock.

SECOND: The Committee has unanimously adopted resolutions classifying and designating the Preferred Stock as a separate class of Preferred Stock to be known as the "5.250% Series J Cumulative Redeemable Preferred Stock," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, transfers, qualifications, terms and conditions of redemption and other terms and conditions of such 5.250% Series J Cumulative Redeemable Preferred Stock, and authorizing the issuance of up to 8,000,000 (plus up to an additional 15% to cover any underwriter over-allotment option) shares of 5.250% Series J Cumulative Redeemable Preferred Stock.

THIRD: The designation, number of shares, preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, transfers, qualifications, terms and conditions of redemption and other terms and conditions of the separate class of Preferred Stock of the Company designated as the 5.250% Series J Cumulative Redeemable Preferred Stock are as follows, which upon any restatement of the Charter shall be made a part of or incorporated by reference into the Charter with any necessary or appropriate changes to the enumeration or lettering of Sections or subsections thereof:

Section 1. Designation and Number. A series of Preferred Stock, designated the "5.250% Series J Cumulative Redeemable Preferred Stock" (the "Series J Preferred Stock"), is hereby established. The number of shares of Series J Preferred Stock shall be 9,200,000.

Section 2. Rank. The Series J Preferred Stock will, with respect to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company, rank: (a) senior to all classes or series of the Company's common stock, par value $0.01 per share (the "Common Stock"), and all classes or series of capital stock of the Company now or hereafter authorized, issued or outstanding expressly designated as ranking junior to the Series J Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company; (b) on parity with the Series G Cumulative Redeemable Preferred Stock, par value $0.01 per share, the Series H Cumulative Redeemable Preferred Stock, par value $0.01 per share, and the Series I Cumulative Redeemable Preferred Stock, par value $0.01 per share, of the Company, and with any class or series of capital stock of the Company expressly designated as ranking on parity with

the Series J Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company; and (c) junior to any class or series of capital stock of the Company expressly designated as ranking senior to the Series J Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company. The term "capital stock" does not include convertible or exchangeable debt securities, which will rank senior to the Series J Preferred Stock prior to conversion or exchange. The Series J Preferred Stock will also rank junior in right of payment to the Company's existing and future debt obligations.

Section 3. Dividends.

(a) Subject to the preferential rights of the holders of any class or series of capital stock of the Company ranking senior to the Series J Preferred Stock as to dividends, the holders of shares of the Series J Preferred Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Company, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 5.250% per annum of the $25.00 liquidation preference per share of the Series J Preferred Stock (equivalent to a fixed annual amount of $1.3125 per share of the Series J Preferred Stock). Such dividends shall accrue and be cumulative from and including the first date on which any shares of Series J Preferred Stock are issued (the "Original Issue Date") and shall be payable quarterly in arrears on each Dividend Payment Date (as defined below), commencing December 29, 2017; provided, however, that if any Dividend Payment Date is not a Business Day (as defined below), then the dividend which would otherwise have been payable on such Dividend Payment Date may be paid, at the Company's option, on either the immediately preceding Business Day or the next succeeding Business Day, except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if paid on such Dividend Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Dividend Payment Date to such next succeeding Business Day. The amount of any dividend payable on the Series J Preferred Stock for any partial Dividend Period (as defined below) shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the stockholder records of the Company at the close of business on the applicable Dividend Record Date (as defined below). Notwithstanding any provision to the contrary contained herein, each outstanding share of Series J Preferred Stock shall be entitled to receive a dividend with respect to any Dividend Record Date equal to the dividend paid with respect to each other share of Series J Preferred Stock that is outstanding on such date. "Dividend Record Date" shall mean the date designated by the Board of Directors for the payment of dividends that is not more than 35 or fewer than 10 days prior to the applicable Dividend Payment Date. "Dividend Payment Date" shall mean the last calendar day of each March, June, September and December, commencing on December 29, 2017. "Dividend Period" shall mean the respective periods commencing on and including the first day of January, April, July and October of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period, which shall commence on the Original Issue Date and end on and include December 31, 2017, and other than the Dividend Period during which any shares of Series J Preferred Stock shall be redeemed pursuant to Section 5 or Section 6 hereof, which shall end on and include the day preceding the redemption date with respect to the shares of Series J Preferred Stock being redeemed).

The term "Business Day" shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(b) Notwithstanding anything contained herein to the contrary, dividends on the Series J Preferred Stock shall accrue whether or not the Company has earnings, whether or not there are funds legally available for the payment of such dividends, and whether or not such dividends are authorized or declared.

(c) Except as provided in Section 3(d) below, no dividends shall be declared and paid or declared and set apart for payment, and no other distribution of cash or other property may be declared and made, directly or indirectly, on or with respect to, any shares of Common Stock or shares of any other class or series of capital stock of the Company ranking, as to dividends, on parity with or junior to the Series J Preferred Stock (other than a dividend paid in shares of Common Stock or in shares of any other class or series of capital stock ranking junior to the Series J Preferred Stock as to payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up) for any period, nor shall any shares of Common Stock or any other shares of any other class or series of capital stock of the Company ranking, as to payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up, on parity with or junior to the Series J Preferred Stock be redeemed, purchased or otherwise acquired for any consideration, nor shall any funds be paid or made available for a sinking fund for the redemption of such shares, and no other distribution of cash or other property may be made, directly or indirectly, on or with respect thereto by the Company (except by conversion into or exchange for other shares of any class or series of capital stock of the Company ranking junior to the Series J Preferred Stock as to payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up, and except for the

acquisition of shares made pursuant to the provisions of Article VI of the Charter or Section 9 hereof), unless full cumulative dividends on the Series J Preferred Stock for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for such payment.

(d) When dividends are not paid in full (and a sum sufficient for such full payment is not so set apart) on the Series J Preferred Stock and the shares of any other class or series of capital stock ranking, as to dividends, on parity with the Series J Preferred Stock, all dividends declared upon the Series J Preferred Stock and each such other class or series of capital stock ranking, as to dividends, on parity with the Series J Preferred Stock shall be declared pro rata so that the amount of dividends declared per share of Series J Preferred Stock and such other class or series of capital stock shall in all cases bear to each other the same ratio that accrued dividends per share on the Series J Preferred Stock and such other class or series of capital stock (which shall not include any accrual in respect of unpaid dividends on such other class or series of capital stock for prior Dividend Periods if such other class or series of capital stock does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series J Preferred Stock which may be in arrears.

(e) Holders of shares of Series J Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or shares of capital stock, in excess of full cumulative dividends on the Series J Preferred Stock as provided herein. Any dividend payment made on the Series J Preferred Stock shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares which remain payable. Accrued but unpaid dividends on the Series J Preferred Stock will accumulate as of the Dividend Payment Date on which they first become payable.

Section 4. Liquidation Preference.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, before any distribution or payment shall be made to holders of shares of Common Stock or any other class or series of capital stock of the Company ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, junior to the Series J Preferred Stock, the holders of shares of Series J Preferred Stock shall be entitled to be paid out of the assets of the Company legally available for distribution to its stockholders, after payment of or provision for the debts and other liabilities of the Company and, subject to compliance with section 7(f)(i) of these Articles Supplementary, any class or series of capital stock of the Company ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, senior to the Series J Preferred Stock, a liquidation preference of $25.00 per share, plus an amount equal to any accrued and unpaid dividends (whether or not authorized or declared) up to but excluding the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Company are insufficient to pay the full amount of the liquidating distributions on all outstanding shares of Series J Preferred Stock and the corresponding amounts payable on all shares of other classes or series of capital stock of the Company ranking, as to rights upon the Company's liquidation, dissolution or winding up, on parity with the Series J Preferred Stock in the distribution of assets, then the holders of the Series J Preferred Stock and each such other class or series of capital stock ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up, on parity with the Series J Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such voluntary or involuntary liquidation, dissolution or winding up of the Company, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not fewer than 30 or more than 60 days prior to the payment date stated therein, to each record holder of shares of Series J Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Company. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series J Preferred Stock will have no right or claim to any of the remaining assets of the Company. The consolidation or merger of the Company with or into any other corporation, trust or entity, or the voluntary sale, lease, transfer or conveyance of all or substantially all of the property or business of the Company, shall not be deemed to constitute a liquidation, dissolution or winding up of the Company.

(b) In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of shares of capital stock of the Company or otherwise, is permitted under the MGCL, amounts that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of Series J Preferred Stock shall not be added to the Company's total liabilities.

Section 5. Redemption.

(a) Shares of Series J Preferred Stock shall not be redeemable prior to August 7, 2022 except as set forth in Section 6 hereof or to preserve the status of the Company as a REIT (as defined in Section 9(a) hereof) for United States

federal income tax purposes. In addition, the Series J Preferred Stock shall be subject to the provisions of Section 9 hereof pursuant to which Series J Preferred Stock owned by a stockholder in excess of the Ownership Limit (as defined in Section 9(a) hereof) shall automatically be transferred to a Trust (as defined in Section 9(a) hereof) for the exclusive benefit of a Charitable Beneficiary (as defined in Section 9(a) hereof).

(b) On and after August 7, 2022, the Company, at its option, upon not fewer than 30 or more than 60 days' written notice, may redeem the Series J Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of
$25.00 per share, plus all accrued and unpaid dividends (whether or not authorized or declared) thereon up to but not including the date fixed for redemption, without interest, to the extent the Company has funds legally available therefor (the "Redemption Right"). If fewer than all of the outstanding shares of Series J Preferred Stock are to be redeemed, the shares of Series J Preferred Stock to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional shares) or by lot as determined by the Company. If redemption is to be by lot and, as a result, any holder of shares of Series J Preferred Stock would have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a) hereof) in excess of the Ownership Limit (as defined in Section 9(a) hereof), the Aggregate Stock Ownership Limit (as defined in Section 9(a) hereof), or such other limit as permitted by the Board of Directors or a committee thereof pursuant to Section 9(i) hereof, because such holder's shares of Series J Preferred Stock were not redeemed, or were only redeemed in part, then, except as otherwise provided in the Charter, the Company shall redeem the requisite number of shares of Series J Preferred Stock of such holder such that no holder will hold an amount of Series J Preferred Stock in excess of the applicable ownership limit, subsequent to such redemption. Holders of Series J Preferred Stock to be redeemed shall surrender such Series J Preferred Stock at the place, or in accordance with the book-entry procedures, designated in such notice and shall be entitled to the redemption price of $25.00 per share and any accrued and unpaid dividends payable upon such redemption following such surrender. If (i) notice of redemption of any shares of Series J Preferred Stock has been given (in the case of a redemption of the Series J Preferred Stock other than to preserve the status of the Company as a REIT), (ii) the funds necessary for such redemption have been set aside by the Company in trust for the benefit of the holders of any shares of Series J Preferred Stock so called for redemption, and (iii) irrevocable instructions have been given to pay the redemption price and all accrued and unpaid dividends, then from and after the redemption date, dividends shall cease to accrue on such shares of Series J Preferred Stock, such shares of Series J Preferred Stock shall no longer be deemed outstanding, and all rights of the holders of such shares shall terminate, except the right to receive the redemption price plus any accrued and unpaid dividends payable upon such redemption, without interest. So long as full cumulative dividends on the Series J Preferred Stock for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, nothing herein shall prevent or restrict the Company's right or ability to purchase, from time to time, either at a public or a private sale, all or any part of the Series J Preferred Stock at such price or prices as the Company may determine, subject to the provisions of applicable law, including the repurchase of shares of Series J Preferred Stock in open-market transactions duly authorized by the Board of Directors.

(c) In the event of any redemption of the Series J Preferred Stock in order to preserve the status of the Company as a REIT for United States federal income tax purposes, such redemption shall be made in accordance with the terms and conditions set forth in this Section 5 of these Articles Supplementary. If the Company calls for redemption of any shares of Series J Preferred Stock pursuant to and in accordance with this Section 5(c), then the redemption price for such shares will be an amount in cash equal to $25.00 per share together with all accrued and unpaid dividends to but excluding the dated fixed for redemption.

(d) Unless full cumulative dividends on the Series J Preferred Stock for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, no shares of Series J Preferred Stock shall be redeemed pursuant to the Redemption Right or Special Optional Redemption Right (defined below) unless all outstanding shares of Series J Preferred Stock are simultaneously redeemed, and the Company shall not purchase or otherwise acquire directly or indirectly any shares of Series J Preferred Stock or any class or series of capital stock of the Company ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company, on parity with or junior to the Series J Preferred Stock (except by conversion into or exchange for shares of capital stock of the Company ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company, junior to the Series J Preferred Stock); provided, however, that the foregoing shall not prevent the purchase of Series J Preferred Stock, or any other class or series of capital stock of the Company ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company, on parity with or junior to the Series J Preferred Stock, by the Company in accordance with the terms of Sections 5(c) and 9 of these Articles Supplementary or otherwise, in order to ensure that the Company remains qualified as a REIT for United States federal income tax purposes, or the purchase or acquisition of Series J Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series J Preferred Stock.

(e) Notice of redemption pursuant to the Redemption Right will be mailed by the Company, postage prepaid, not fewer than 30 or more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series J Preferred Stock to be redeemed at their respective addresses as they appear on the transfer records of the Company. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series J Preferred Stock except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series J Preferred Stock may be listed or admitted to trading, each such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of shares of Series J Preferred Stock to be redeemed; (iv) the place or places where the certificates, if any, representing shares of Series J Preferred Stock are to be surrendered for payment of the redemption price; (v) procedures for surrendering noncertificated shares of Series J Preferred Stock for payment of the redemption price; (vi) that dividends on the shares of Series J Preferred Stock to be redeemed will cease to accumulate on such redemption date; and (vii) that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series J Preferred Stock. If fewer than all of the shares of Series J Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series J Preferred Stock held by such holder to be redeemed. Notwithstanding anything else to the contrary in these Articles Supplementary, the Company shall not be required to provide notice to the holder of Series J Preferred Stock in the event such holder's Series J Preferred Stock is redeemed in accordance with Sections 5(c) and 9 of these Articles Supplementary to preserve the Company's status as a REIT.

(f) If a redemption date falls after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, each holder of Series J Preferred Stock at the close of business of such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend Payment Date, and each holder of Series J Preferred Stock that surrenders its shares on such redemption date will be entitled to the dividends accruing after the end of the Dividend Period to which such Dividend Payment Date relates up to but excluding the redemption date. Except as provided herein, the Company shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series J Preferred Stock for which a notice of redemption has been given.

(g) All shares of the Series J Preferred Stock redeemed or repurchased pursuant to this Section 5, or otherwise acquired in any other manner by the Company, shall be retired and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series or class.

(h) The Series J Preferred Stock shall have no stated maturity and shall not be subject to any sinking fund or mandatory redemption; provided, however, that the Series J Preferred Stock owned by a stockholder in excess of the applicable ownership limit shall be subject to the provisions of this Section 5 and Section 9 of these Articles Supplementary.

Section 6. Special Optional Redemption by the Company.

(a) Upon the occurrence of a Change of Control (as defined below), the Company will have the option upon written notice mailed by the Company, postage pre-paid, no fewer than 30 nor more than 60 days prior to the redemption date and addressed to the holders of record of shares of the Series J Preferred Stock to be redeemed at their respective addresses as they appear on the share transfer records of the Company, to redeem shares of the Series J Preferred Stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, for cash at $25.00 per share plus accrued and unpaid dividends, if any, to, but not including, the redemption date ("Special Optional Redemption Right"). No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of Series J Preferred Stock except as to the holder to whom notice was defective or not given. If, prior to the Change of Control Conversion Date (as defined below), the Company has provided or provides notice of redemption with respect to the Series J Preferred Stock (whether pursuant to the Redemption Right or the Special Optional Redemption Right), the holders of shares of Series J Preferred Stock will not have the conversion right described below in Section 8 of these Articles Supplementary.

A "Change of Control" is when, after the original issuance of the Series J Preferred Stock, the following have occurred and are continuing:

(i) the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of stock of the Company entitling that person to exercise more than 50% of

the total voting power of all stock of the Company entitled to vote generally in the election of the Company's directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

(ii) following the closing of any transaction referred to in (i) above, neither the Company nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the New York Stock Exchange (the "NYSE"), the NYSE MKT LLC (the "NYSE MKT"), or the NASDAQ Stock Market ("NASDAQ"), or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ.

(b) In addition to any information required by law or by the applicable rules of any exchange upon which the Series J Preferred Stock may be listed or admitted to trading, such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of shares of Series J Preferred Stock to be redeemed; (iv) the place or places where the certificates, if any, representing shares of Series J Preferred Stock are to be surrendered for payment of the redemption price; (v) procedures for surrendering noncertificated shares of Series J Preferred Stock for payment of the redemption price; (vi) that dividends on the shares of Series J Preferred Stock to be redeemed will cease to accumulate on the redemption date; (vii) that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series J Preferred Stock; (viii) that the shares of Series J Preferred Stock are being redeemed pursuant to the Special Optional Redemption Right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control; and (ix) that holders of the shares of Series J Preferred Stock to which the notice relates will not be able to tender such shares of Series J Preferred Stock for conversion in connection with the Change of Control and each share of Series J Preferred Stock tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date. If fewer than all of the shares of Series J Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series J Preferred Stock held by such holder to be redeemed.

If fewer than all of the outstanding shares of Series J Preferred Stock are to be redeemed, the shares of Series J Preferred Stock to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional shares) or by lot as determined by the Company. If such redemption pursuant to the Special Optional Redemption Right is to be by lot and, as a result, any holder of shares of Series J Preferred Stock would have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a) hereof) in excess of the Ownership Limit (as defined in Section 9(a) hereof), the Aggregate Stock Ownership Limit (as defined in Section 9(a) hereof), or such limit as permitted by the Board of Directors or a committee thereof pursuant to Section 9(i) hereof, because such holder's shares of Series J Preferred Stock were not redeemed, or were only redeemed in part then, except as otherwise provided in the Charter, the Company shall redeem the requisite number of shares of Series J Preferred Stock of such holder such that no holder will hold an amount of Series J Preferred Stock in excess of the applicable ownership limit, subsequent to such redemption.

(c) If the Company has given a notice of redemption pursuant to the Special Optional Redemption Right and has set aside sufficient funds for the redemption in trust for the benefit of the holders of the Series J Preferred Stock called for redemption, then from and after the redemption date, those shares of Series J Preferred Stock will be treated as no longer being outstanding, no further dividends will accrue and all other rights of the holders of those shares of Series J Preferred Stock will terminate. The holders of those shares of Series J Preferred Stock will retain their right to receive the redemption price for their shares and any accrued and unpaid dividends to, but not including, the redemption date, without interest. So long as full cumulative dividends on the Series J Preferred Stock for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, nothing herein shall prevent or restrict the Company's right or ability to purchase, from time to time, either at a public or a private sale, all or any part of the Series J Preferred Stock at such price or prices as the Company may determine, subject to the provisions of applicable law, including the repurchase of shares of Series J Preferred Stock in open-market transactions duly authorized by the Board of Directors.

(d) The holders of Series J Preferred Stock at the close of business on a Dividend Record Date will be entitled to receive the dividend payable with respect to the Series J Preferred Stock on the corresponding Dividend Payment Date notwithstanding the redemption of the Series J Preferred Stock pursuant to the Special Optional Redemption Right between such Dividend Record Date and the corresponding Dividend Payment Date or the Company's default in the payment of the dividend due. Except as provided herein, the Company shall make no payment or allowance for unpaid dividends, whether or

not in arrears, on Series J Preferred Stock for which a notice of redemption pursuant to the Special Optional Redemption Right has been given.

(e) All shares of the Series J Preferred Stock redeemed or repurchased pursuant to this Section 6, or otherwise acquired in any other manner by the Company, shall be retired and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series or class.

Section 7. Voting Rights.

(a) Holders of the Series J Preferred Stock shall not have any voting rights, except as set forth in this Section 7.

(b) Whenever dividends on any shares of Series J Preferred Stock shall be in arrears for six or more consecutive or non- consecutive quarterly periods (a "Preferred Dividend Default"), the holders of such Series J Preferred Stock (voting separately as a class together with holders of all other classes or series of preferred stock of the Company ranking on parity with the Series J Preferred Stock with respect to payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up and upon which like voting rights have been conferred and are exercisable ("Parity Preferred"), including the Series G Cumulative Redeemable Preferred Stock, par value $0.01 per share, the Series H Cumulative Redeemable Preferred Stock, par value $0.01 per share, and the Series I Cumulative Redeemable Preferred Stock, par value $0.01 per share, of the Company) shall be entitled to vote for the election of a total of two additional directors of the Company (the " Preferred Directors") until all dividends accumulated on such Series J Preferred Stock and Parity Preferred for the past Dividend Periods shall have been fully paid. In such case, the entire Board of Directors will be increased by two directors.

(c) The Preferred Directors will be elected by a plurality of the votes cast in the election for a one-year term and each Preferred Director will serve until his or her successor is duly elected and qualifies or until such Preferred Director's right to hold the office terminates, whichever occurs earlier, subject to such Preferred Director's earlier death, disqualification, resignation or removal. The election will take place at (i) either (A) a special meeting called in accordance with Section 7(d) below if the request is received more than 90 days before the date fixed for the Company's next annual or special meeting of stockholders or (B) the next annual or special meeting of stockholders if the request is received within 90 days of the date fixed for the Company's next annual or special meeting of stockholders, and (ii) at each subsequent annual meeting of stockholders, or special meeting held in place thereof, until all such dividends in arrears on the Series J Preferred Stock and each such class or series of outstanding Parity Preferred have been paid in full. A dividend in respect of Series J Preferred Stock shall be considered timely made if made within two Business Days after the applicable Dividend Payment Date if at the time of such late payment date there shall not be any prior quarterly Dividend Periods in respect of which full dividends were not timely made at the applicable Dividend Payment Date.

(d) At any time when such voting rights shall have vested, a proper officer of the Company shall call or cause to be called, upon written request of holders of record of at least 10% of the outstanding shares of Series J Preferred Stock and Parity Preferred, a special meeting of the holders of Series J Preferred Stock and each class or series of Parity Preferred by mailing or causing to be mailed to such holders a notice of such special meeting to be held not fewer than ten or more than 45 days after the date such notice is given. The record date for determining holders of the Series J Preferred Stock and Parity Preferred entitled to notice of and to vote at such special meeting will be the close of business on the third Business Day preceding the day on which such notice is mailed. At any such annual or special meeting, all of the holders of the Series J Preferred Stock and Parity Preferred, by plurality vote, voting together as a single class without regard to class or series will be entitled to elect two directors on the basis of one vote per $25.00 of liquidation preference to which such Series J Preferred Stock and Parity Preferred are entitled by their terms (excluding amounts in respect of accumulated and unpaid dividends) and not cumulatively. The holder or holders of one-third of the Series J Preferred Stock and Parity Preferred voting as a single class then outstanding, present in person or by proxy, will constitute a quorum for the election of the Preferred Directors except as otherwise provided by law. Notice of all meetings at which holders of the Series J Preferred Stock and the Parity Preferred shall be entitled to vote will be given to such holders at their addresses as they appear in the transfer records. At any such meeting or adjournment thereof in the absence of a quorum, subject to the provisions of any applicable law, a majority of the holders of the Series J Preferred Stock and Parity Preferred voting as a single class present in person or by proxy shall have the power to adjourn the meeting for the election of the Preferred Directors, without notice other than an announcement at the meeting, until a quorum is present. If a Preferred Dividend Default shall terminate after the notice of a special meeting has been given but before such special meeting has been held, the Company shall, as soon as practicable after such termination, mail or cause to be mailed notice of such termination to holders of the Series J Preferred Stock and the Parity Preferred that would have been entitled to vote at such special meeting.

(e) If and when all accumulated dividends on such Series J Preferred Stock and all classes or series of Parity Preferred for the past Dividend Periods shall have been fully paid, the right of the holders of Series J Preferred Stock and the Parity Preferred to elect such additional two directors shall immediately cease (subject to revesting in the event of each and every Preferred Dividend Default), and the term of office of each Preferred Director so elected shall terminate and the entire Board of Directors shall be reduced accordingly. Any Preferred Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series J Preferred Stock and the Parity Preferred entitled to vote thereon when they have the voting rights set forth in Section 7(b) hereof (voting as a single class). So long as a Preferred Dividend Default shall continue, any vacancy in the office of a Preferred Director may be filled by written consent of the Preferred Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series J Preferred Stock when they have the voting rights described above (voting as a single class with all other classes or series of Parity Preferred). Each of the Preferred Directors shall be entitled to one vote on any matter.

(f) So long as any shares of Series J Preferred Stock remain outstanding, the affirmative vote or consent of the holders of two-thirds of the shares of Series J Preferred Stock and each other class or series of Parity Preferred outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting together as a single class) will be required to: (i) authorize, create or issue, or increase the number of authorized or issued shares of, any class or series of capital stock ranking senior to the Series J Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Company (collectively, "Senior Capital Stock") or reclassify any authorized shares of capital stock of the Company into such capital stock, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such Senior Capital Stock; or (ii) amend, alter or repeal the provisions of the Charter, including the terms of the Series J Preferred Stock, whether by merger, consolidation, transfer or conveyance of all or substantially all of its assets or otherwise (an "Event"), so as to materially and adversely affect any right, preference, privilege or voting power of the Series J Preferred Stock; provided however, with respect to the occurrence of any of the Events set forth in (ii) above, so long as the Series J Preferred Stock remains outstanding with the terms thereof materially unchanged, taking into account that, upon the occurrence of an Event set forth in (ii) above, the Company may not be the surviving entity, the occurrence of such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of Series J Preferred Stock, and in such case such holders shall not have any voting rights with respect to the occurrence of any of the Events set forth in (ii) above. In addition, if the holders of the Series J Preferred Stock receive the greater of the full trading price of the Series J Preferred Stock on the date of an Event set forth in (ii) above or the $25.00 liquidation preference per share of the Series J Preferred Stock pursuant to the occurrence of any of the Events set forth in (ii) above, then such holders shall not have any voting rights with respect to the Events set forth in (ii) above. If any Event set forth in (ii) above would materially and adversely affect the rights, preferences, privileges or voting powers of the Series J Preferred Stock disproportionately relative to other classes or series of Parity Preferred, the affirmative vote of the holders of at least two-thirds of the outstanding shares of the Series J Preferred Stock, voting separately as a class, will also be required. Holders of shares of Series J Preferred Stock shall not be entitled to vote with respect to (A) any increase in the total number of authorized shares of Common Stock or Preferred Stock of the Company, or (B) any increase in the number of authorized shares of Series J Preferred Stock or the creation or issuance of any other class or series of capital stock, or (C) any increase in the number of authorized shares of any other class or series of capital stock, in each case referred to in clause (A), (B) or (C) above ranking on parity with or junior to the Series J Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company. Except as set forth herein, holders of the Series J Preferred Stock shall not have any voting rights with respect to, and the consent of the holders of the Series J Preferred Stock shall not be required for, the taking of any corporate action, including an Event, regardless of the effect that such corporate action or Event may have upon the powers, preferences, voting power or other rights or privileges of the Series J Preferred Stock.

(g) The foregoing voting provisions of this Section 7 shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series J Preferred Stock shall have been redeemed or called for redemption upon proper notice pursuant to these Articles Supplementary, and sufficient funds, in cash, shall have been deposited in trust to effect such redemption.

(h) In any matter in which the Series J Preferred Stock may vote (as expressly provided herein), each share of Series J Preferred Stock shall be entitled to one vote per $25.00 of liquidation preference.

Section 8. Conversion. The shares of Series J Preferred Stock are not convertible into or exchangeable for any other property or securities of the Company, except as provided in this Section 8.

(a) Upon the occurrence of a Change of Control, each holder of shares of Series J Preferred Stock shall have the right, unless, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to

redeem the Series J Preferred Stock pursuant to the Redemption Right or Special Optional Redemption Right, to convert some or all of the Series J Preferred Stock held by such holder (the "Change of Control Conversion Right") on the Change of Control Conversion Date into a number of shares of Common Stock per share of Series J Preferred Stock to be converted (the "Common Stock Conversion Consideration") equal to the lesser of (A) the quotient obtained by dividing (i) the sum of (x) the $25.00 liquidation preference per share of Series J Preferred Stock to be converted plus (y) the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case no additional amount for such accrued and unpaid dividends will be included in such sum) by (ii) the Common Stock Price (as defined herein) and (B) 0.42521 (the "Share Cap"), subject to the immediately succeeding paragraph.

The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a distribution of the Common Stock), subdivisions or combinations (in each case, a "Share Split") with respect to the Common Stock as follows: the adjusted Share Cap as the result of a Share Split shall be the number of shares of Common Stock that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of shares of Common Stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such Share Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of shares of Common Stock (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable in connection with the exercise of the Change of Control Conversion Right shall not exceed 3,401,680 shares of Common Stock (or equivalent Alternative Conversion Consideration, as applicable), subject to increase to the extent the underwriters' option to purchase additional shares of Series J Preferred Stock in the initial public offering of Series J Preferred Stock is exercised, not to exceed 3,911,932 shares of Common Stock in total (or equivalent Alternative Conversion Consideration, as applicable) (the "Exchange Cap"). The Exchange Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap.

In the case of a Change of Control pursuant to which shares of Common Stock shall be converted into cash, securities or other property or assets (including any combination thereof) (the "Alternative Form Consideration"), a holder of shares of Series J Preferred Stock shall receive upon conversion of such shares of Series J Preferred Stock the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of shares of Common Stock equal to the Common Stock Conversion Consideration immediately prior to the effective time of the Change of Control (the "Alternative Conversion Consideration"; and the Common Stock Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, shall be referred to herein as the "Conversion Consideration").

In the event that holders of Common Stock have the opportunity to elect the form of consideration to be received in the Change of Control, the Conversion Consideration will be deemed to be the kind and amount of consideration actually received by holders of a majority of the Common Stock that voted for such an election (if electing between two types of consideration) or holders of a plurality of the Common Stock that voted for such an election (if electing between more than two types of consideration), as the case may be, and will be subject to any limitations to which all holders of Common Stock are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

The "Change of Control Conversion Date" shall be a Business Day set forth in the notice of Change of Control provided in accordance with Section 8(c) below that is no less than 20 days nor more than 35 days after the date on which the Company provides such notice pursuant to Section 8(c).

The "Common Stock Price" shall be (i) if the consideration to be received in the Change of Control by the holders of Common Stock is solely cash, the amount of cash consideration per share of Common Stock or (ii) if the consideration to be received in the Change of Control by holders of Common Stock is other than solely cash (x) the average of the closing sale prices per share of Common Stock (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control as reported on the principal U.S. securities exchange on which the Common Stock is then traded, or (y) the average of the last quoted bid prices for the Common Stock in the over-the-counter market as reported by Pink Sheets LLC or similar organization for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the Common Stock is not then listed for trading on a U.S. securities exchange.

(b) No fractional shares of Common Stock shall be issued upon the conversion of Series J Preferred Stock. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Stock Price.

(c) Within 15 days following the occurrence of a Change of Control, a notice of occurrence of the Change of Control, describing the resulting Change of Control Conversion Right, shall be delivered to the holders of record of the shares of Series J Preferred Stock at their addresses as they appear on the Company's share transfer records and notice shall be provided to the Company's transfer agent. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the conversion of any share of Series J Preferred Stock except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the events constituting the Change of Control; (ii) the date of the Change of Control; (iii) the last date on which the holders of Series J Preferred Stock may exercise their Change of Control Conversion Right; (iv) the method and period for calculating the Common Stock Price; (v) the Change of Control Conversion Date; (vi) that if, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem all or any portion of the Series J Preferred Stock, the holder will not be able to convert shares of Series J Preferred Stock designated for redemption and such shares of Series J Preferred Stock shall be redeemed on the related redemption date, even if they have already been tendered for conversion pursuant to the Change of Control Conversion Right; (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series J Preferred Stock; (viii) the name and address of the paying agent and the conversion agent; and (ix) the procedures that the holders of Series J Preferred Stock must follow to exercise the Change of Control Conversion Right.

(d) The Company shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Company's website, in any event prior to the opening of business on the first Business Day following any date on which the Company provides notice pursuant to Section 8(c) above to the holders of Series J Preferred Stock.

(e) In order to exercise the Change of Control Conversion Right, a holder of shares of Series J Preferred Stock shall be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) representing the shares of Series J Preferred Stock to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the Company's transfer agent. Such notice shall state: (i) the relevant Change of Control Conversion Date;
(ii) the number of shares of Series J Preferred Stock to be converted; and (iii) that the shares of Series J Preferred Stock are to be converted pursuant to the applicable provisions of these Articles Supplementary. Notwithstanding the foregoing, if the shares of Series J Preferred Stock are held in global form, such notice shall comply with applicable procedures of The Depository Trust Company ("DTC").

(f) Holders of Series J Preferred Stock may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Company's transfer agent prior to the close of business on the Business Day prior to the Change of Control Conversion Date. The notice of withdrawal must state: (i) the number of withdrawn shares of Series J Preferred Stock; (ii) if certificated shares of Series J Preferred Stock have been issued, the certificate numbers of the shares of withdrawn Series J Preferred Stock; and (iii) the number of shares of Series J Preferred Stock, if any, which remain subject to the conversion notice. Notwithstanding the foregoing, if the shares of Series J Preferred Stock are held in global form, the notice of withdrawal shall comply with applicable procedures of DTC.

(g) Shares of Series J Preferred Stock as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem such shares of Series J Preferred Stock, whether pursuant to its Redemption Right or Special Optional Redemption Right. If the Company elects to redeem shares of Series J Preferred Stock that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such shares of Series J Preferred Stock shall not be so converted and the holders of such shares shall be entitled to receive on the applicable redemption date $25.00 per share, plus any accrued and unpaid dividends thereon to, but not including, the redemption date.

(h) The Company shall deliver the applicable Conversion Consideration no later than the third Business Day following the Change of Control Conversion Date.

(i) Notwithstanding anything to the contrary contained herein, no holder of shares of Series J Preferred Stock will be entitled to convert such shares of Series J Preferred Stock into shares of Common Stock to the extent that receipt of such shares of Common Stock would cause the holder of such shares of Common Stock (or any other person) to have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a) hereof) in excess of the Ownership Limit (as defined in Section 9(a) hereof), the Aggregate Stock Ownership Limit (as defined in Section 9(a) hereof), or such other limit as permitted by the Board of Directors or a committee thereof pursuant to Section 9(i) hereof.

Section 9. Restrictions on Ownership and Transfer to Preserve Tax Benefit.

(a) Definitions. For the purposes of Section 5 and this Section 9 of these Articles Supplementary, the following terms shall have the following meanings:

"Aggregate Stock Ownership Limit" has the meaning set forth in Article VI of the Charter.

"Beneficial Ownership" shall mean ownership of Series J Preferred Stock by a Person who is or would be treated as an owner of such Series J Preferred Stock either actually or constructively through the application of Section 544 of the Code, as modified by Sections 856(h)(1)(B) and 856(h)(3) of the Code. The terms "Beneficial Owner," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

"Capital Stock" has the meaning set forth in Article VI of the Charter.

"Charitable Beneficiary" shall mean one or more beneficiaries of a Trust, as determined pursuant to Section 9(c)(vi) of these Articles Supplementary, each of which shall be an organization described in Sections 170(b)(1)(A), 170(c)(2) and 501(c)(3) of the Code.

"Code" shall mean the Internal Revenue Code of 1986, as amended. All section references to the Code shall include any successor provisions thereof as may be adopted from time to time.

"Constructive Ownership" shall mean ownership of Series J Preferred Stock by a Person who is or would be treated as an owner of such Series J Preferred Stock either actually or constructively through the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

"Individual" means an individual, a trust qualified under Section 401(a) or 501(c)(17) of the Code, a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, or a private foundation within the meaning of Section 509(a) of the Code, provided that a trust described in Section 401(a) of the Code and exempt from tax under Section 501(a) of the Code shall be excluded from this definition.

"IRS" means the United States Internal Revenue Service.

"Market Price" shall mean the last reported sales price reported on the NYSE of the Series J Preferred Stock on the Trading Day immediately preceding the relevant date, or if the Series J Preferred Stock is not then traded on the NYSE, the last reported sales price of the Series J Preferred Stock on the Trading Day immediately preceding the relevant date as reported on any exchange or quotation system over which the Series J Preferred Stock may be traded, or if the Series J Preferred Stock is not then traded over any exchange or quotation system, the market price of the Series J Preferred Stock on the relevant date as determined in good faith by the Board of Directors of the Company.

"Ownership Limit" shall mean 9.8% (by value or number of shares, whichever is more restrictive) of the outstanding shares of Series J Preferred Stock of the Company. The number and value of shares of outstanding Series J Preferred Stock of the Company shall be determined by the Board of Directors in good faith, which determination shall be conclusive for all purposes hereof.

"Person" shall mean an Individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), association, joint stock company or other entity; but does not include an underwriter acting in a capacity as such in a public offering of shares of Series J Preferred Stock provided that the ownership of such shares of Series J Preferred Stock by such underwriter would

not result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise result in the Company failing to qualify as a REIT.

"Purported Beneficial Transferee" shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 9(b)(ii) of these Articles Supplementary, the Purported Record Transferee, unless the Purported Record Transferee would have acquired or owned shares of Series J Preferred Stock for another Person who is the beneficial transferee or beneficial owner of such shares, in which case the Purported Beneficial Transferee shall be such Person.

"Purported Record Transferee" shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 9(b)(ii) of these Articles Supplementary, the record holder of the Series J Preferred Stock if such Transfer had been valid under Section 9(b)(i) of these Articles Supplementary.

"REIT" shall mean a real estate investment trust under Sections 856 through 860 of the Code.

"Restriction Termination Date" shall mean the first day after the date hereof on which the Board of Directors of the Company determines that it is no longer in the best interests of the Company to attempt to, or continue to, qualify as a REIT.

"Trading Day" means a day during which trading in securities generally occurs on the NYSE or, if the Common Stock is not quoted on the NYSE, then a day during which trading in securities generally occurs on the principal U.S. securities exchange on which the Common Stock is listed or, if the Common Stock is not listed on a U.S. national or regional securities exchange, then on the principal other market on which the Common Stock is then traded or quoted.

"Transfer" shall mean any sale, issuance, transfer, gift, assignment, devise or other disposition of Series J Preferred Stock as well as any other event that causes any Person to Beneficially Own or Constructively Own Series J Preferred Stock, including (i) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Series J Preferred Stock or (ii) the sale, transfer, assignment or other disposition of any securities (or rights convertible into or exchangeable for Series J Preferred Stock), whether voluntary or involuntary, whether such transfer has occurred of record or beneficially or Beneficially or Constructively (including but not limited to transfers of interests in other entities which result in changes in Beneficial or Constructive Ownership of Series J Preferred Stock), and whether such transfer has occurred by operation of law or otherwise.

"Trust" shall mean each of the trusts provided for in Section 9(c) of these Articles Supplementary.

"Trustee" shall mean any Person unaffiliated with the Company, or a Purported Beneficial Transferee, or a Purported Record Transferee, that is appointed by the Company to serve as trustee of a Trust.

(b) Restriction on Ownership and Transfers.

(i) Prior to the Restriction Termination Date, but subject to Section 9(l):

(A) except as provided in Section 9(i) of these Articles Supplementary, (1) no Person shall Beneficially Own shares of Series J Preferred Stock in excess of the Ownership Limit and (2) no Person shall Beneficially Own shares of Series J Preferred Stock that, taking into account any other Capital Stock Beneficially Owned by such Person, would result in such Person Beneficially Owning Capital Stock in excess of the Aggregate Stock Ownership Limit;

(B) except as provided in Section 9(i) of these Articles Supplementary, (1) no Person shall Constructively Own shares of Series J Preferred Stock in excess of the Ownership Limit and (2) no Person shall Constructively Own shares of Series J Preferred Stock that, taking into account any other Capital Stock Constructively Owned by such Person, would result in such Person Constructively Owning Capital Stock in excess of the Aggregate Stock Ownership Limit;

(C) no Person shall Beneficially Own or Constructively Own Series J Preferred Stock which, taking into account any other Capital Stock of the Company Beneficially or Constructively Owned by such Person, would result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise failing to qualify as a REIT (including but not limited to Beneficial or Constructive Ownership that would result in the Company owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)
(B) of the Code if the income derived by the Company (either directly or indirectly through one or more subsidiaries) from such tenant would cause the Company to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

(ii) If, prior to the Restriction Termination Date, any Transfer or other event occurs that, if effective, would result in any Person Beneficially or Constructively Owning Series J Preferred Stock in violation of Section 9(b)(i) of these Articles Supplementary, (A) then that number of shares of Series J Preferred Stock that otherwise would cause such Person to violate Section 9(b)(i) of these Articles Supplementary (rounded up to the nearest whole share) shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 9(c), effective as of the close of business on the Business Day prior to the date of such Transfer or other event, and such Purported Beneficial Transferee shall thereafter have no rights in such shares or (B) if, for any reason, the transfer to the Trust described in clause (A) of this sentence is not automatically effective as provided therein to prevent any Person from Beneficially or Constructively Owning Series J Preferred Stock in violation of Section 9(b)(i) of these Articles Supplementary, then the Transfer of that number of shares of Series J Preferred Stock that otherwise would cause any Person to violate Section 9(b)(i) shall be void *ab initio*, and the Purported Beneficial Transferee shall have no rights in such shares.

(iii) Subject to Section 9(l) and prior to the Restriction Termination Date, any Transfer of Series J Preferred Stock that, if effective, would result in the capital stock of the Company being beneficially owned by fewer than 100 Persons (determined without reference to any rules of attribution) shall be void *ab initio*, and the intended transferee shall acquire no rights in such Series J Preferred Stock.

(c) Transfers of Series J Preferred Stock in Trust.

(i) Upon any purported Transfer or other event described in Section 9(b)(ii) of these Articles Supplementary, such Series J Preferred Stock shall be deemed to have been transferred to the Trustee in his capacity as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in a transfer to the Trust pursuant to Section 9(b)(ii). The Trustee shall be appointed by the Company and shall be a Person unaffiliated with the Company, any Purported Beneficial Transferee or any Purported Record Transferee. Each Charitable Beneficiary shall be designated by the Company as provided in Section 9(c)(vi) of these Articles Supplementary.

(ii) Series J Preferred Stock held by the Trustee shall be issued and outstanding Series J Preferred Stock of the Company. The Purported Beneficial Transferee or Purported Record Transferee shall have no rights in the shares of the Series J Preferred Stock held by the Trustee. The Purported Beneficial Transferee or Purported Record Transferee shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends and shall not possess any rights to vote or other rights attributable to the shares of Series J Preferred Stock held in the Trust.

(iii) The Trustee shall have all voting rights and rights to dividends with respect to Series J Preferred Stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or distribution paid to or on behalf of the Purported Record Transferee or Purported Beneficial Transferee prior to the discovery by the Company that shares of Series J Preferred Stock have been transferred to the Trustee shall be paid to the Trustee upon demand, and any dividend or distribution declared but unpaid shall be paid when due to the Trustee with respect to such Series J Preferred Stock. Any dividends or distributions so paid over to the Trustee shall be held in trust for the Charitable Beneficiary. The Purported Record Transferee and Purported Beneficial Transferee shall have no voting rights with respect to the Series J Preferred Stock held in the Trust and, subject to Maryland law, effective as of the date the Series J Preferred Stock has been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (A) to rescind as void any vote cast by a Purported Record Transferee with respect to such Series J Preferred Stock prior to the discovery by the Company that the Series J Preferred Stock has been transferred to the Trustee and (B) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Company has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding any other provision of these Articles Supplementary to the contrary, until the Company has received notification that the Series J Preferred Stock has been transferred into a Trust, the Company shall be entitled to rely on its share

transfer and other stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

(iv) Within 20 days of receiving notice from the Company that shares of Series J Preferred Stock have been transferred to the Trust, the Trustee of the Trust shall sell the shares of Series J Preferred Stock held in the Trust to a Person, designated by the Trustee, whose ownership of the shares of Series J Preferred Stock will not violate the ownership limitations set forth in Section 9(b)(i). Upon such sale, the interest of the Charitable Beneficiary in the shares of Series J Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and to the Charitable Beneficiary as provided in this Section 9(c)(iv). The Purported Record Transferee shall receive the lesser of (A) the price paid by the Purported Record Transferee for the shares of Series J Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series J Preferred Stock at Market Price, the Market Price of such shares of Series J Preferred Stock on the day of the event which resulted in the transfer of such shares of Series J Preferred Stock to the Trust) and (B) the price per share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares of Series J Preferred Stock held in the Trust. The Trustee may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 9(c)(iii). Any net sales proceeds in excess of the amount payable to the Purported Record Transferee shall be immediately paid to the Charitable Beneficiary together with any dividends or other distributions thereon. If, prior to the discovery by the Company that shares of such Series J Preferred Stock have been transferred to the Trustee, such shares of Series J Preferred Stock are sold by a Purported Record Transferee then (1) such shares of Series J Preferred Stock shall be deemed to have been sold on behalf of the Trust and (2) to the extent that the Purported Record Transferee received an amount for such shares of Series J Preferred Stock that exceeds the amount that such Purported Record Transferee was entitled to receive pursuant to this Section 9(c)(iv), such excess shall be paid to the Trustee upon demand.

(v) Series J Preferred Stock transferred to the Trustee shall be deemed to have been offered for sale to the Company, or its designee, at a price per share equal to the lesser of (A) the price paid by the Purported Record Transferee for the shares of Series J Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series J Preferred Stock at Market Price, the Market Price of such shares of Series J Preferred Stock on the day of the event which resulted in the transfer of such shares of Series J Preferred Stock to the Trust) and (B) the Market Price on the date the Company, or its designee, accepts such offer. The Company may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 9(c)
(iii). The Company shall have the right to accept such offer until the Trustee has sold the shares of Series J Preferred Stock held in the Trust pursuant to Section 9(c)(iv). Upon such a sale to the Company, the interest of the Charitable Beneficiary in the shares of Series J Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and any dividends or other distributions held by the Trustee with respect to such Series J Preferred Stock shall thereupon be paid to the Charitable Beneficiary.

(vi) By written notice to the Trustee, the Company shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that the Series J Preferred Stock held in the Trust would not violate the restrictions set forth in Section 9(b)(i) in the hands of such Charitable Beneficiary.

(d) Remedies For Breach. If the Board of Directors or a committee thereof or other designees if permitted by the MGCL shall at any time determine in good faith that a Transfer or other event has taken place in violation of Section 9(b) of these Articles Supplementary or that a Person intends to acquire, has attempted to acquire or may acquire beneficial ownership (determined without reference to any rules of attribution), Beneficial Ownership or Constructive Ownership of any shares of Series J Preferred Stock of the Company in violation of Section 9(b) of these Articles Supplementary, the Board of Directors or a committee thereof or other designees if permitted by the MGCL shall take such action as it deems advisable to refuse to give effect or to prevent such Transfer, including, but not limited to, causing the Company to redeem shares of Series J Preferred Stock, refusing to give effect to such Transfer on the books of the Company or instituting proceedings to enjoin such Transfer; provided, however, that any Transfers (or, in the case of events other than a Transfer, ownership or Constructive Ownership or Beneficial Ownership) in violation of Section 9(b)(i) of these Articles Supplementary, shall automatically result in the transfer to a Trust as described in Section 9(b)(ii) and any Transfer in violation of Section 9(b)(iii) shall automatically be void *ab initio* irrespective of any action (or non-action) by the Board of Directors.

(e) Notice of Restricted Transfer. Any Person who acquires or attempts to acquire shares of Series J Preferred Stock in violation of Section 9(b) of these Articles Supplementary, or any Person who is a Purported Beneficial Transferee

such that an automatic transfer to a Trust results under Section 9(b)(ii) of these Articles Supplementary, shall immediately give written notice to the Company of such event and shall provide to the Company such other information as the Company may request in order to determine the effect, if any, of such Transfer or attempted Transfer on the Company's status as a REIT.

(f) Owners Required To Provide Information. Prior to the Restriction Termination Date each Person who is a beneficial owner or Beneficial Owner or Constructive Owner of Series J Preferred Stock and each Person (including the stockholder of record) who is holding Series J Preferred Stock for a beneficial owner or Beneficial Owner or Constructive Owner shall provide to the Company such information that the Company may request, in good faith, in order to determine the Company's status as a REIT.

(g) Remedies Not Limited. Nothing contained in these Articles Supplementary (but subject to Section 9(l) of these Articles Supplementary) shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Company and the interests of its stockholders by preservation of the Company's status as a REIT.

(h) Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Section 9 of these Articles Supplementary, including any definition contained in Section 9(a), the Board of Directors shall have the power to determine the application of the provisions of this Section 9 with respect to any situation based on the facts known to it (subject, however, to the provisions of Section 9(l) of these Articles Supplementary). In the event Section 9 requires an action by the Board of Directors and these Articles Supplementary fail to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Section 9. Absent a decision to the contrary by the Board of Directors (which the Board of Directors may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in Section 9(b)) acquired Beneficial or Constructive Ownership of Series J Preferred Stock in violation of Section 9(b)(i), such remedies (as applicable) shall apply first to the shares of Series J Preferred Stock which, but for such remedies, would have been actually owned by such Person, and second to shares of Series J Preferred Stock, which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned) by such Person, pro rata among the Persons who actually own such shares of Series J Preferred Stock based upon the relative number of the shares of Series J Preferred Stock held by each such Person.

(i) Exceptions.

(i) Subject to Section 9(b)(i)(C), the Board of Directors, in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Beneficially Owning shares of Series J Preferred Stock in violation of Section 9(b)(i)(A) if the Board of Directors determines that such exemption will not cause any Individual's Beneficial Ownership of shares of Capital Stock to violate the Aggregate Stock Ownership Limit and that such exemption will not cause the Company to fail to qualify as a REIT under the Code.

(ii) Subject to Section 9(b)(i)(C), the Board of Directors in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Constructively Owning shares of Series J Preferred Stock in violation of Section 9(b)(i)(B), if the Board of Directors determines that such ownership would not cause the Company to fail to qualify as a REIT under the Code.

(iii) Subject to Section 9(b)(i)(C) and the remainder of this Section 9(i)(iii), the Board of Directors may from time to time increase or decrease the Ownership Limit; provided, however, that the decreased Ownership Limit will not be effective for any Person whose percentage ownership of Series J Preferred Stock is in excess of such decreased Ownership Limit until such time as such Person's percentage of Series J Preferred Stock equals or falls below the decreased Ownership Limit, but any further acquisition of Series J Preferred Stock in excess of such percentage ownership of Series J Preferred Stock will be in violation of the Ownership Limit, and, provided further, that the new Ownership Limit would not allow five or fewer Persons to Beneficially Own more than 49% in value of the outstanding capital stock of the Company.

(iv) In granting a Person an exemption under Section 9(i)(i) or (ii) above, the Board of Directors may require such Person to make certain representations or undertakings or to agree that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Section 9(b) of these Articles Supplementary) will result in such Series J Preferred Stock being transferred to a Trust in accordance with Section 9(b)(ii) of these Articles Supplementary. In granting any exception pursuant to Section 9(i)(i) or (ii) of these Articles Supplementary, the Board of Directors may require a ruling from the IRS, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Directors in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Company's status as a REIT.

(j) Legends. Each certificate for Series J Preferred Stock shall bear substantially the following legends in addition to any legends required to comply with federal and state securities laws:

Classes of Stock

"THE COMPANY IS AUTHORIZED TO ISSUE CAPITAL STOCK OF MORE THAN ONE CLASS, CONSISTING OF COMMON STOCK AND ONE OR MORE CLASSES OF PREFERRED STOCK. THE BOARD OF DIRECTORS IS AUTHORIZED TO DETERMINE THE PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS OF ANY CLASS OF THE PREFERRED STOCK BEFORE THE ISSUANCE OF SHARES OF SUCH CLASS OF PREFERRED STOCK. THE COMPANY WILL FURNISH, WITHOUT CHARGE, TO ANY STOCKHOLDER MAKING A WRITTEN REQUEST THEREFOR, A COPY OF THE COMPANY'S CHARTER AND A WRITTEN STATEMENT OF THE DESIGNATIONS, RELATIVE RIGHTS, PREFERENCES, CONVERSION OR OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS AND OTHER DISTRIBUTIONS, QUALIFICATIONS AND TERMS AND CONDITIONS OF REDEMPTION OF THE STOCK OF EACH CLASS WHICH THE COMPANY HAS THE AUTHORITY TO ISSUE AND, IF THE COMPANY IS AUTHORIZED TO ISSUE ANY PREFERRED OR SPECIAL CLASS IN SERIES, (i) THE DIFFERENCES IN THE RELATIVE RIGHTS AND PREFERENCES BETWEEN THE SHARES OF EACH SERIES TO THE EXTENT SET, AND (ii) THE AUTHORITY OF THE BOARD OF DIRECTORS TO SET SUCH RIGHTS AND PREFERENCES OF SUBSEQUENT SERIES. REQUESTS FOR SUCH WRITTEN STATEMENT MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

Restriction on Ownership and Transfer

"THE SHARES OF THE COMPANY'S 5.250% SERIES J CUMULATIVE REDEEMABLE PREFERRED STOCK ("SERIES J PREFERRED STOCK") REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON BENEFICIAL AND CONSTRUCTIVE OWNERSHIP AND TRANSFER FOR THE PURPOSE OF THE COMPANY'S MAINTENANCE OF ITS STATUS AS A REAL ESTATE INVESTMENT TRUST UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). SUBJECT TO CERTAIN FURTHER RESTRICTIONS AND EXCEPT AS EXPRESSLY PROVIDED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES J PREFERRED STOCK, (i) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES J PREFERRED STOCK IN EXCESS OF 9.8% (BY VALUE OR BY NUMBER OF SHARES, WHICHEVER IS MORE RESTRICTIVE) OF THE OUTSTANDING SERIES J PREFERRED STOCK OF THE COMPANY; (ii) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES J PREFERRED STOCK THAT, TAKING INTO ACCOUNT ANY OTHER CAPITAL STOCK OF THE COMPANY BENEFICIALLY OR CONSTRUCTIVELY OWNED BY SUCH PERSON, WOULD RESULT IN SUCH PERSON BENEFICIALLY OR CONSTRUCTIVELY OWNING CAPITAL STOCK WITH A VALUE IN EXCESS OF 9.8% OF THE VALUE OF THE COMPANY'S OUTSTANDING CAPITAL STOCK; (iii) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES J PREFERRED STOCK THAT, TAKING INTO ACCOUNT ANY OTHER CAPITAL STOCK OF THE COMPANY BENEFICIALLY OR CONSTRUCTIVELY OWNED BY SUCH PERSON, WOULD RESULT IN THE COMPANY BEING "CLOSELY HELD" UNDER SECTION 856(h) OF THE CODE OR OTHERWISE CAUSE THE COMPANY TO FAIL TO QUALIFY AS A REIT; AND (iv) ANY TRANSFER OF SHARES OF SERIES J PREFERRED STOCK THAT, IF EFFECTIVE, WOULD RESULT IN THE CAPITAL STOCK OF THE COMPANY BEING BENEFICIALLY OWNED BY FEWER THAN 100 PERSONS WILL BE VOID *AB INITIO* AND THE INTENDED TRANSFEREE WILL ACQUIRE NO RIGHTS IN SUCH SHARES OF SERIES J PREFERRED STOCK. ANY PERSON WHO BENEFICIALLY OR CONSTRUCTIVELY OWNS OR ATTEMPTS TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES J PREFERRED STOCK WHICH CAUSES OR WILL CAUSE A PERSON TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES J PREFERRED STOCK IN EXCESS OF THE ABOVE LIMITATIONS MUST IMMEDIATELY NOTIFY THE COMPANY. IF ANY OF THE RESTRICTIONS ON TRANSFER OR OWNERSHIP IN (i) THROUGH (iii) ABOVE ARE VIOLATED, THE SERIES J PREFERRED STOCK REPRESENTED HEREBY IN EXCESS OF SUCH RESTRICTIONS WILL BE AUTOMATICALLY TRANSFERRED TO THE TRUSTEE OF A TRUST FOR THE BENEFIT OF ONE OR MORE CHARITABLE BENEFICIARIES. IN ADDITION, THE COMPANY MAY REDEEM SHARES UPON THE TERMS AND CONDITIONS SPECIFIED BY THE BOARD OF DIRECTORS IN ITS SOLE DISCRETION IF THE BOARD OF DIRECTORS DETERMINES THAT OWNERSHIP OR A TRANSFER OR OTHER EVENT MAY VIOLATE THE RESTRICTIONS DESCRIBED ABOVE. FURTHERMORE, UPON THE OCCURRENCE OF CERTAIN EVENTS, ATTEMPTED TRANSFERS

IN VIOLATION OF THE RESTRICTIONS DESCRIBED ABOVE MAY BE VOID *AB INITIO*. ALL TERMS IN THIS LEGEND WHICH ARE DEFINED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES J PREFERRED STOCK SHALL HAVE THE MEANINGS ASCRIBED TO THEM IN SUCH ARTICLES SUPPLEMENTARY, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, A COPY OF WHICH, INCLUDING THE RESTRICTIONS ON TRANSFER AND OWNERSHIP, WILL BE FURNISHED TO EACH HOLDER OF SERIES J PREFERRED STOCK ON REQUEST AND WITHOUT CHARGE. REQUESTS FOR SUCH A COPY MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

(k) Severability. If any provision of this Section 9 or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

(l) NYSE. Nothing in this Section 9 shall preclude the settlement of any transaction entered into through the facilities of the NYSE. The shares of Series J Preferred Stock that are the subject of such transaction shall continue to be subject to the provisions of this Section 9 after such settlement.

(m) Applicability of Section 9. The provisions set forth in this Section 9 shall apply to the Series J Preferred Stock notwithstanding any contrary provisions of the Series J Preferred Stock provided for elsewhere in these Articles Supplementary.

Section 10. No Conversion Rights. The shares of Series J Preferred Stock shall not be convertible into or exchangeable for any other property or securities of the Company or any other entity, except as otherwise provided herein.

Section 11. Record Holders. The Company and its transfer agent may deem and treat the record holder of any Series J Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Company nor its transfer agent shall be affected by any notice to the contrary.

Section 12. No Maturity or Sinking Fund. The Series J Preferred Stock has no maturity date, and no sinking fund has been established for the retirement or redemption of Series J Preferred Stock; provided, however, that the Series J Preferred Stock owned by a stockholder in excess of the Ownership Limit or Aggregate Stock Ownership Limit shall be subject to the provisions of Section 5 and Section 9 of these Articles Supplementary.

Section 13. Exclusion of Other Rights. The Series J Preferred Stock shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Charter and these Articles Supplementary.

Section 14. Headings of Subdivisions. The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Section 15. Severability of Provisions. If any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series J Preferred Stock set forth in the Charter and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of Series J Preferred Stock set forth in the Charter which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series J Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

Section 16. No Preemptive Rights. No holder of Series J Preferred Stock shall be entitled to any preemptive rights to subscribe for or acquire any unissued shares of capital stock of the Company (whether now or hereafter authorized) or securities of the Company convertible into or carrying a right to subscribe to or acquire shares of capital stock of the Company.

FOURTH: The Series J Preferred Stock have been classified and designated by the Board of Directors under the authority contained in the Charter.

FIFTH: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

SIXTH: These Articles Supplementary shall be effective at the time the Department accepts these Articles Supplementary for record.

SEVENTH: The undersigned Chief Executive Officer acknowledges these Articles Supplementary to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned Chief Executive Officer acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be executed in its name and on its behalf by its Chief Executive Officer as of the date first written above.

DIGITAL REALTY TRUST, INC.
By: /s/ A. William Stein Name:A. William Stein
Title: Chief Executive Officer

ATTEST:
DIGITAL REALTY TRUST, INC.
By: /s/ Jeannie Lee Name: Jeannie Lee
Title: Vice President, Associate General Counsel

[Signature Page to Articles Supplementary]

DIGITAL REALTY TRUST, INC.

ARTICLES SUPPLEMENTARY

8,050,000 Shares of

6.625% Series C Cumulative Redeemable Perpetual Preferred Stock September 13, 2017

Digital Realty Trust, Inc., a Maryland corporation (the " Company"), hereby certifies to the State Department of Assessments and Taxation of Maryland (the "SDAT") that:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Company (the "Board") by Article V of the Articles of Amendment and Restatement of the Company (as amended and supplemented to date and as may be amended and supplemented from time to time, the " Charter") and Section 2-105 of the Maryland General Corporation Law, the Board, by resolutions duly adopted on June 8, 2017, has classified and designated 6,250,000 authorized but unissued shares of preferred stock of the Company, par value $0.01 per share (" Preferred Stock"), and reclassified and designated 1,050,000 authorized but unissued shares of 4.375% Series C Cumulative Convertible Preferred Stock, par value $0.01 per share, and 750,000 authorized but unissued shares of 6.625% Series F Cumulative Redeemable Preferred Stock, par value $0.01 per share, of the Company as a separate class of Preferred Stock to be known as the "6.625% Series C Cumulative Redeemable Perpetual Preferred Stock," set the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, transfers, qualifications, terms and conditions of redemption and other terms and conditions of such 6.625% Series C Cumulative Redeemable Perpetual Preferred Stock, and authorized the issuance of up to 8,050,000 shares of 6.625% Series C Cumulative Redeemable Perpetual Preferred Stock.

SECOND: The designation, number of shares, preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, transfers, qualifications, terms and conditions of redemption and other terms and conditions of the separate class of Preferred Stock of the Company designated as the 6.625% Series C Cumulative Redeemable Perpetual Preferred Stock are as follows, which upon any restatement of the Charter shall be made a part of or incorporated by reference into the Charter with any necessary or appropriate changes to the enumeration or lettering of Sections or subsections thereof:

Section 1. Designation and Number. A series of preferred stock, designated as the "6.625% Series C Cumulative Redeemable Perpetual Preferred Stock" (the "Series C Preferred Stock"), is hereby established. The par value of the Series C Preferred Stock is $0.01 per share. The number of shares of the Series C Preferred Stock shall be 8,050,000.

Section 2. Ranking. The Series C Preferred Stock will, with respect to rights to receive dividends and to participate in distributions or payments upon liquidation, dissolution or winding up of the Company, rank (a) senior to the Common Stock (as defined in the Charter) and any other capital stock of the Company, now or hereafter issued and outstanding, the terms of which provide that such capital stock ranks, as to dividends and upon liquidation, dissolution or winding up of the Company, junior to such Series C Preferred Stock ("Junior Shares"); (b) on a parity with the Series G Cumulative Redeemable Preferred Stock, par value $0.01 per share, the Series H Cumulative Redeemable Preferred Stock, par value $0.01 per share, the Series I Cumulative Redeemable Preferred Stock, par value $0.01 per share, and the Series J Cumulative Redeemable Preferred Stock, par value $0.01 per share of the Company, and any other capital stock of the Company, now or hereafter issued and outstanding, other than the capital stock referred to in clauses (a) and (c) ("Parity Shares"); and (c) junior to all capital stock of the Company the terms of which specifically provide that such capital stock ranks senior to the Series C Preferred Stock.

Section 3. Dividends.

(a) Holders of the then outstanding shares of Series C Preferred Stock shall be entitled to receive, when, as and if authorized by the Board and declared by the Company, out of funds legally available for payment of dividends,

cumulative cash dividends at the rate of 6.625% per annum of the $25 liquidation preference of each share of Series C Preferred Stock (equivalent to $1.65625 per annum per share).

(b) Dividends on each outstanding share of Series C Preferred Stock shall accrue and be cumulative from and including the first date on which any shares of Series C Preferred Stock are issued (the "Original Issue Date") and shall be payable quarterly in arrears on each Dividend Payment Date (as defined below), commencing December 29, 2017, provided, however, that if any Dividend Payment Date is not a Business Day (as defined below), then the dividend which would otherwise have been payable on such Dividend Payment Date may be paid, at the Company's option, on either the immediately preceding Business Day or the next succeeding Business Day, except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if paid on such Dividend Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Dividend Payment Date to such next succeeding Business Day. The amount of any dividend payable on the Series C Preferred Stock for any partial Dividend Period (as defined below) shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the stockholder records of the Company at the close of business on the applicable Dividend Record Date (as defined below). Notwithstanding any provision to the contrary contained herein, each outstanding share of Series C Preferred Stock shall be entitled to receive a dividend with respect to any Dividend Record Date equal to the dividend paid with respect to each other share of Series C Preferred Stock that is outstanding on such date. "Dividend Record Date" shall mean the date designated by the Board for the payment of dividends that is not more than 35 or fewer than 10 days prior to the applicable Dividend Payment Date. "Dividend Payment Date" shall mean the last calendar day of each March, June, September and December, commencing on December 29, 2017. "Dividend Period" shall mean the respective periods commencing on and including the first day of January, April, July and October of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period, which shall commence on the Original Issue Date and end on and include December 31, 2017, and other than the Dividend Period during which any shares of Series C Preferred Stock shall be redeemed pursuant to Section 5 hereof, which shall end on and include the day preceding the redemption date with respect to the shares of Series C Preferred Stock being redeemed).

(c) No dividends on the Series C Preferred Stock shall be authorized and declared by the Board or paid or set apart for payment by the Company at such time as the terms and provisions of any agreement of the Company, including any agreement relating to its indebtedness, prohibits such declaration, payment or setting apart for payment or provides that such declaration, payment or setting apart for payment would constitute a breach thereof, or a default thereunder, or if such declaration or payment shall be restricted or prohibited by law.

(d) So long as any shares of Series C Preferred Stock are outstanding, no dividends, except as described in the immediately following sentence, shall be authorized and declared or paid or set apart for payment on any series or class or classes of Parity Shares for any period unless full cumulative dividends have been declared and paid or are contemporaneously declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on the Series C Preferred Stock for all prior dividend periods. When dividends are not paid in full or a sum sufficient for such payment is not set apart, as aforesaid, all dividends authorized and declared upon the Series C Preferred Stock and all dividends authorized and declared upon any other series or class or classes of Parity Shares shall be authorized and declared ratably in proportion to the respective amounts of dividends accumulated and unpaid on the Series C Preferred Stock and such Parity Shares.

(e) So long as any shares of Series C Preferred Stock are outstanding, no dividends (other than dividends or distributions paid solely in Junior Shares of, or in options, warrants or rights to subscribe for or purchase, Junior Shares) shall be
authorized and declared or paid or set apart for payment or other distribution authorized and declared or made upon Junior Shares, nor shall any Junior Shares be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Common Stock made for purposes of and in compliance with requirements of an employee incentive or benefit plan of the Company or any subsidiary, or a conversion into or exchange for Junior Shares or redemptions for the purpose of preserving the Company's qualification as a REIT (as defined in Section 9(a) hereof)), for any consideration (or any monies to be paid to or made available for a sinking fund for the redemption of any such shares) by the Company, directly or indirectly (except by conversion into or exchange for Junior Shares), unless in each case full cumulative dividends on all outstanding shares of Series C Preferred Stock and any Parity Shares at the time such dividends are payable shall have been paid or set apart for payment for all past dividend periods with respect to the Series C Preferred Stock and all past dividend periods with respect to such Parity Shares.

(f) Any dividend payment made on the Series C Preferred Stock shall first be credited against the earliest accrued but unpaid dividend due with respect to such shares which remains payable.

(g) Except as provided herein, the Series C Preferred Stock shall not be entitled to participate in the earnings or assets of the Company.

(h) As used herein, the term "Business Day" shall mean any day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(i) As used herein, the term "dividend" does not include dividends payable solely in shares of Junior Shares on Junior Shares, or in options, warrants or rights to holders of Junior Shares to subscribe for or purchase any Junior Shares.

Section 4. Liquidation Preference.

(a) In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, before any payment or distribution of the assets of the Company shall be made to or set apart for the holders of Junior Shares, the holders of the Series C Preferred Stock shall be entitled to receive $25 per share (the "Liquidation Preference") plus an amount per share equal to all dividends (whether or not earned or declared) accumulated and unpaid thereon to, but not including, the date of final distribution to such holders; but such holders of the Series C Preferred Stock shall not be entitled to any further payment. If, upon any such liquidation, dissolution or winding up of the Company, the assets of the Company, or proceeds thereof, distributable among the holders of the Series C Preferred Stock shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other Parity Shares, then such assets, or the proceeds thereof, shall be distributed among the holders of such Series C Preferred Stock and any such other Parity Shares ratably in accordance with the respective amounts that would be payable on such Series C Preferred Stock and any such other Parity Shares if all amounts payable thereon were paid in full. For the purposes of this Section 4, none of (i) a consolidation or merger of the Company with one or more entities, (ii) a statutory stock exchange or (iii) a sale or transfer of all or substantially all of the Company's assets shall be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Company.

(b) Subject to the rights of the holders of Parity Shares, upon any liquidation, dissolution or winding up of the Company, after payment shall have been made in full to the holders of the Series C Preferred Stock, as provided in this Section 4, any series or class or classes of Junior Shares shall, subject to any respective terms and provisions applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Series C Preferred Stock shall not be entitled to share therein.

Section 5. Optional Redemption.

(a) Except as otherwise permitted by the Charter and paragraph (b) below, or to preserve the status of the Company as a REIT (as defined in Section 9(a) hereof) for United States federal income tax purposes, the Series C Preferred Stock shall not be redeemable by the Company prior to May 15, 2021. On and after May 15, 2021, the Company, at its option, upon giving notice as provided below, may redeem the Series C Preferred Stock, in whole, at any time, or in part, from time to time, for cash at a redemption price of $25.00 per share, plus any accumulated and unpaid dividends on the Series C Preferred Stock (whether or not declared), to, but not including, the redemption date (the "Regular Redemption Right").

(b) Upon a Change of Control (as defined below), the Company will have the option, upon giving notice as provided below, to redeem the Series C Preferred Stock, in whole, at any time, or in part, from time to time, within 120 days after the first date on which such Change of Control has occurred (the "Special Redemption Right"), for cash at a redemption price of $25.00 per share, plus any accumulated and unpaid dividends on the Series C Preferred Stock (whether or not declared), to, but not including, the redemption date (the "Special Redemption Price"). If, prior to the Change of Control Conversion Date (as defined below), the Company has provided or provides notice of redemption with respect to the Series C Preferred Stock (whether pursuant to the Regular Redemption Right or the Special Optional Redemption Right), the holders of shares of Series C Preferred Stock will not have the conversion right described below in Section 9. If the Company provides the notice described in Section 9(c) below of a holder's right to exercise the Change of Control Conversion Right, the Company may no longer exercise its Special Redemption Right until the time

period during which holders of Series C Preferred Stock may exercise their Change of Control Conversion Right has expired.

A "Change of Control" shall be deemed to have occurred at such time after the original issuance of the Series C Preferred Stock when each of the following has occurred:

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

(ii) following the closing of any transaction referred to in clause (i) above, neither the Company nor the acquiring or surviving entity has a class of common securities listed on the New York Stock Exchange (the "NYSE"), the NYSE MKT LLC ("NYSE MKT"), or the NASDAQ Stock Market ("NASDAQ"), or listed on an exchange that is a successor to the NYSE, NYSE MKT or NASDAQ.

(c) The following provisions set forth the procedures for redemption pursuant to the Regular Redemption Right:

(i) A notice of redemption (which may be contingent upon the occurrence of a future event) shall be mailed, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the holders of record of the Series C Preferred Stock at their addresses as they appear on the Company's stock transfer records. A failure to give such notice or any defect in the notice or in its mailing shall not affect the validity of the proceedings for the redemption of any shares of the Series C Preferred Stock except as to the holder to whom notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series C Preferred Stock may be listed or admitted to trading, each notice shall state: (A) the redemption date; (B) the redemption price; (C) the number of shares of Series C Preferred Stock to be redeemed and, if fewer than all the shares of Series C Preferred Stock held by such holder are to be redeemed, the number of such shares of Series C Preferred Stock to be redeemed from such holder; (D) the place or places where the certificates, if any, evidencing the shares of Series C Preferred Stock are to be surrendered for payment of the redemption price; and (E) that dividends on the shares to be redeemed will cease to accrue on such redemption date except as otherwise provided herein.

(ii) At its election, the Company, prior to a redemption date, may irrevocably deposit the redemption price (including accumulated and unpaid dividends to the redemption date) of the Series C Preferred Stock so called for redemption in trust for the holders thereof with a bank or trust company, in which case the redemption notice to holders of the Series C Preferred Stock to be redeemed shall (A) state the date of such deposit, (B) specify the office of such bank or trust company as the place of payment of the redemption price and (C) require such holders to surrender the certificates evidencing such shares at such place on or about the date fixed in such redemption notice (which may not be later than the redemption date) against payment of the redemption price (including all accumulated and unpaid dividends to the redemption date). Subject to applicable escheat laws, any monies so deposited which remain unclaimed by the holders of the Series C Preferred Stock at the end of two years after the redemption date shall be returned by such bank or trust company to the Company.

(iii) If fewer than all the outstanding shares of the Series C Preferred Stock are to be redeemed, the shares to be redeemed shall be selected by lot or pro rata (as nearly as practicable without creating fractional shares).

(iv) Upon any redemption of Series C Preferred Stock, the Company shall pay any accumulated and unpaid dividends in arrears for any dividend period ending on or prior to the redemption date. If a redemption date falls after a record date for a Series C Preferred Stock dividend payment and prior to the corresponding Dividend Payment Date, then each holder of the Series C Preferred Stock at the close of business on such record date shall be entitled to the dividend payable on such Series C Preferred Stock on the corresponding Dividend Payment Date notwithstanding the redemption of such Series C Preferred Stock before such Dividend Payment Date. Except as provided in this Section 5(c)(iv), the Company shall make no payment or allowance for unpaid dividends, whether or not in arrears, on any shares of Series C Preferred Stock called for redemption.

(v) If full cumulative dividends on the Series C Preferred Stock and any other series or class or classes of Parity Shares have not been paid or declared and set apart for payment, except for redemptions for the purpose of preserving the Company's qualification as a REIT (as defined in the Section 9(a) hereof) or as otherwise permitted under the Charter, the Company may not purchase, redeem or otherwise acquire shares of the Series C Preferred Stock or any Parity Shares other than in exchange for Junior Shares.

(vi) On and after the date fixed for redemption, provided that the Company has made available at the office of the registrar and transfer agent a sufficient amount of cash to effect the redemption, dividends will cease to accumulate on the shares of Series C Preferred Stock called for redemption (except that, in the case of a redemption date after a dividend payment record date and prior to the related Series C Dividend Payment Date, holders of Series C Preferred Stock on the applicable record date will be entitled on such Series C Dividend Payment Date to receive the dividend payable on such shares on the corresponding Series C Dividend Payment Date), such shares shall no longer be deemed to be outstanding and all rights of the holders of such shares as holders of Series C Preferred Stock shall cease except the right to receive the cash payable upon such redemption, without interest from the date of such redemption.

(d) The following provisions set forth the procedures for redemption pursuant to the Special Redemption Right:

(i) A notice of redemption shall be mailed, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the holders of record of the Series C Preferred Stock at their addresses as they appear on the Company's stock transfer records. A failure to give such notice or any defect in the notice or in its mailing shall not affect the validity of the proceedings for the redemption of any shares of Series C Preferred Stock except as to the holder to whom notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series C Preferred Stock may be listed or admitted to trading, each notice shall state: (A) the redemption date; (B) the redemption price; (C) the number of shares of Series C Preferred Stock to be redeemed; (D) the place or places where the certificates, if any, evidencing the shares of Series C Preferred Stock are to be surrendered for payment of the redemption price; and (E) that dividends on the shares to be redeemed will cease to accrue on such redemption date except as otherwise provided herein.

(ii) At its election, the Company, prior to a redemption date, may irrevocably deposit the redemption price (including accumulated and unpaid dividends to the redemption date) of the Series C Preferred Stock so called for redemption in trust for the holders thereof with a bank or trust company, in which case the redemption notice to holders of the Series C Preferred Stock to be redeemed shall (A) state the date of such deposit, (B) specify the office of such bank or trust company as the place of payment of the redemption price and (C) require such holders to surrender the certificates evidencing such shares at such place on or about the date fixed in such redemption notice (which may not be later than the redemption date) against payment of the redemption price (including all accumulated and unpaid dividends to the redemption date). Subject to applicable escheat laws, any monies so deposited which remain unclaimed by the holders of the Series C Preferred Stock at the end of two years after the redemption date shall be returned by such bank or trust company to the Company.

(iii) Upon the redemption of Series C Preferred Stock, the Company shall pay any accumulated and unpaid dividends in arrears for any dividend period ending on or prior to the redemption date. If the redemption date falls after a record date for a Series C Preferred Stock dividend payment and prior to the corresponding Series C Dividend Payment Date, then each holder of the Series C Preferred Stock at the close of business on such record date shall be entitled to the dividend payable on such Series C Preferred Stock on the corresponding Series C Dividend Payment Date notwithstanding the redemption of such Series C Preferred Stock before such Series C Dividend Payment Date. Except as provided in Section 5(c)(iv), the Company shall make no payment or allowance for unpaid dividends, whether or not in arrears, on any shares of Series C Preferred Stock called for redemption.

(iv) If full cumulative dividends on the Series C Preferred Stock and any other series or class or classes of Parity Shares have not been paid or declared and set apart for payment, except for redemptions for the purpose of preserving the Company's qualification as a REIT (as defined in the Charter) or as otherwise permitted under the Charter, the Company may not purchase, redeem or otherwise acquire shares of the Series C Preferred Stock or any Parity Shares other than in exchange for Junior Shares.

(v) On and after the date fixed for redemption, provided that the Company has made available at the office of the registrar and transfer agent a sufficient amount of cash to effect the redemption, dividends will cease to

accumulate on the shares of Series C Preferred Stock called for redemption (except that, in the case of a redemption date after a dividend payment record date and prior to the related Series C Dividend Payment Date, holders of Series C Preferred Stock on the applicable record date will be entitled on such Series C Dividend Payment Date to receive the dividend payable on such shares on the corresponding Series C Dividend Payment Date), such shares shall no longer be deemed to be outstanding and all rights of the holders of such shares as holders of Series C Preferred Stock shall cease except the right to receive the cash payable upon such redemption, without interest from the date of such redemption.

(e) Any shares of Series C Preferred Stock that shall at any time have been redeemed shall, after such redemption, have the status of authorized but unissued Preferred Stock, without designation as to series or class.

Section 6. Voting Rights. Holders of the Series C Preferred Stock shall not have any voting rights, except as set forth in this Section 6.

(a) Whenever dividends on any shares of Series C Preferred Stock shall be in arrears for six or more consecutive or non- consecutive quarterly periods (a "Preferred Dividend Default"), the holders of such Series C Preferred Stock (voting separately as a class together with holders of all other Parity Shares (the "Voting Preferred Shares"), shall be entitled to vote for the election of a total of two additional directors of the Company (the "Preferred Directors") until all dividends accumulated on such Series C Preferred Stock and Parity Shares for the past Dividend Periods shall have been fully paid. In such case, the entire Board will be increased by two directors. The Preferred Directors will be elected by a plurality of the votes cast in the election for a one-year term and each Preferred Director will serve until his or her successor is duly elected and qualifies or until such Preferred Director's right to hold the office terminates, whichever occurs earlier, subject to such Preferred Director's earlier death, disqualification, resignation or removal. The election will take place at (i) either a special meeting called in accordance with Section 6(b) below if the request is received more than 90 days before the date fixed for the Company's next annual or special meeting of stockholders or
(B) the next annual or special meeting of stockholders if the request is received within 90 days of the date fixed for the Company's next annual or special meeting of stockholders, and (ii) at each subsequent annual meeting of stockholders, or special meeting held in place thereof, until all such dividends in arrears on the Series C Preferred Stock and each such class or series of outstanding Parity Preferred have been paid in full. A dividend in respect of Series C Preferred Stock shall be considered timely made if made within two Business Days after the applicable Dividend Payment Date if at the time of such late payment date there shall not be any prior quarterly Dividend Periods in respect of which full dividends were not timely made at the applicable Dividend Payment Date.

(b) At any time when such voting rights shall have vested, a proper officer of the Company shall call or cause to be called, upon written request of holders of record of at least 10% of the outstanding shares of Series C Preferred Stock and Parity Shares, a special meeting of the holders of Series C Preferred Stock and each class or series of Parity Shares by mailing or causing to be mailed to such holders a notice of such special meeting to be held not fewer than ten or more than 45 days after the date such notice is given. The record date for determining holders of the Series C Preferred Stock and Parity Shares entitled to notice of and to vote at such special meeting will be the close of business on the third Business Day preceding the day on which such notice is mailed. At any such annual or special meeting, all of the holders of the Series C Preferred Stock and Parity Shares, by plurality vote, voting together as a single class without regard to class or series will be entitled to elect two directors on the basis of one vote per $25.00 of liquidation preference to which such Series C Preferred Stock and Parity Shares are entitled by their terms (excluding amounts in respect of accumulated and unpaid dividends) and not cumulatively. The holder or holders of one- third of the Series C Preferred Stock and Parity Shares voting as a single class then outstanding, present in person or by proxy, will constitute a quorum for the election of the Preferred Directors except as otherwise provided by law. Notice of all meetings at which holders of the Series C Preferred Stock and the Parity Shares shall be entitled to vote will be given to such holders at their addresses as they appear in the transfer records. At any such meeting or adjournment thereof in the absence of a quorum, subject to the provisions of any applicable law, a majority of the holders of the Series C Preferred Stock and Parity Shares voting as a single class present in person or by proxy shall have the power to adjourn the meeting for the election of the Preferred Directors, without notice other than an announcement at the meeting, until a quorum is present. If a Preferred Dividend Default shall terminate after the notice of a special meeting has been given but before such special meeting has been held, the Company shall, as soon as practicable after such termination, mail or cause to be mailed notice of such termination to holders of the Series C Preferred Stock and the Parity Shares that would have been entitled to vote at such special meeting.

(c) If and when all accumulated dividends on such Series C Preferred Stock and all classes or series of Parity Shares for the past Dividend Periods shall have been fully paid, the right of the holders of Series C Preferred Stock and the Parity Preferred to elect such additional two directors shall immediately cease (subject to revesting in the event of each and every Preferred Dividend Default), and the term of office of each Preferred Director so elected shall terminate and the entire Board shall be reduced accordingly. Any Preferred Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series C Preferred Stock and the Parity Shares entitled to vote thereon when they have the voting rights set forth in Section 6(a) hereof (voting as a single class). So long as a Preferred Dividend Default shall continue, any vacancy in the office of a Preferred Director may be filled by written consent of the Preferred Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series C Preferred Stock when they have the voting rights described above (voting as a single class with all other classes or series of Parity Preferred). Each of the Preferred Directors shall be entitled to one vote on any matter.

(d) So long as any shares of Series C Preferred Stock are outstanding, the approval of two-thirds of the votes entitled to be cast by the holders of outstanding Series C Preferred Stock, voting separately as a class, either at a meeting of stockholders or by written consent, is required (i) to amend, alter or repeal any provisions of the Charter (including these Articles Supplementary), whether by merger, consolidation or otherwise, to affect materially and adversely the voting powers, rights or preferences of the holders of the Series C Preferred Stock, unless in connection with any such amendment, alteration or repeal, the Series C Preferred Stock remains outstanding without the terms thereof being materially changed in any respect adverse to the holders thereof or is converted into or exchanged for preferred stock of the surviving entity having preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption thereof that are substantially similar to those of the Series C Preferred Stock, or (ii) to authorize, create, or increase the authorized amount of any class or series of capital stock having rights senior to the Series C Preferred Stock with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up (provided that if such amendment affects materially and adversely the rights, preferences, privileges or voting powers of one or more but not all of the other series of Voting Preferred Shares, the consent of the holders of at least two-thirds of the outstanding shares of each such series so affected is required). However, the Company may create additional classes of Parity Shares and Junior Shares, amend the Charter and these Articles Supplementary to increase the authorized number of shares of Parity Shares (including the Series C Preferred Stock) and Junior Shares and issue additional series of Parity Shares and Junior Shares without the consent of any holder of Series C Preferred Stock.

(e) The foregoing voting provisions shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series C Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been deposited in trust to effect such redemption.

Section 7. Information Rights. During any period in which the Company is not subject to Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") and any shares of Series C Preferred Stock are outstanding, the Company will (i) transmit by mail (or other permissible means under the Exchange Act) to all holders of Series C Preferred Stock, as their names and addresses appear in the record books of the Company and without cost to such holders, copies of the annual reports and quarterly reports that the Company would have been required to file with the Securities and Exchange Commission (the "SEC") pursuant to Section 13 or 15(d) of the Exchange Act if the Company were subject thereto (other than any exhibits that would have been required) and (ii) promptly, upon request, supply copies of such reports to any prospective holder of Series C Preferred Stock. The Company will mail (or otherwise provide) the information to the holders of Series C Preferred Stock within 15 days after the respective dates by which a periodic report on Form 10-K or Form 10-Q, as the case may be, in respect of such information would have been required to be filed with the SEC if the Company were subject to Section 13 or 15(d) of the Exchange Act.

Section 8. Conversion Upon a Change of Control. The Series C Preferred Stock is not convertible into or exchangeable for any other property or securities of the Company, except as provided in this Section 8.

(a) Upon the occurrence of a Change of Control, each holder of Series C Preferred Stock shall have the right, unless, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem the Series C Preferred Stock pursuant to the Regular Redemption Right or Special Redemption Right, to convert

some or all of the shares of Series C Preferred Stock held by such holder (the "Change of Control Conversion Right") on the relevant Change of Control Conversion Date (as defined herein) into a number of shares of Common Stock per share of Series C Preferred Stock to be converted (the "Common Stock Conversion Consideration") equal to the lesser of (i) the quotient obtained by dividing (A) the sum of (x) $25.00, plus (y) an amount equal to any accumulated and unpaid dividends (whether or not declared) to, but not including, the Change of Control Conversion Date (as defined herein) except if such Change of Control Conversion Date is after a record date for a Series C Preferred Stock dividend payment and prior to the corresponding Series C Dividend Payment Date, in which case the amount pursuant to this clause (A)(y) shall equal $0.00 in respect of such dividend payment to be made on such Series C Dividend Payment Date, by (B) the Common Stock Price (such quotient, the "Conversion Rate"), and (ii) 0.6389035 (the "Share Cap"), subject to the immediately succeeding paragraph.

The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a Common Stock dividend), subdivisions or combinations (in each case, a "Share Split") with respect to the Common Stock as follows: the adjusted Share Cap as the result of a Share Split shall be the number of shares of Common Stock that is equivalent to the product of (i) the Share Cap in effect immediately prior to such Share Split multiplied by (ii) a fraction, the numerator of which is the number of shares of Common Stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such Share Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of shares of Common Stock (or equivalent Alternative Conversion Consideration (as defined below)) issuable in connection with the exercise of the Change of Control Conversion Right shall not exceed 5,143,174 shares of Common Stock (or equivalent Alternative Conversion Consideration, as applicable) (the "Exchange Cap"). The Exchange Cap is subject to pro rata adjustments for any Share Splits with respect to Common Stock as follows: The adjusted Exchange Cap as the result of a Share Split shall be the number of shares of Common Stock that is equivalent to the product of (i) the Exchange Cap in effect immediately prior to such Share Split multiplied by (ii) a fraction, the numerator of which is the number of shares of Common Stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such Share Split.

In the case of a Change of Control as a result of which holders of Common Stock are entitled to receive consideration other than solely shares of Common Stock, including other securities, other property or assets (including cash or any combination thereof) with respect to or in exchange for shares of Common Stock (the "Alternative Form Consideration"), a holder of Series C Preferred Stock shall be entitled thereafter to convert (unless, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem the Series C Preferred Stock pursuant to the Regular Redemption Right or Special Redemption Right) such Series C Preferred Stock not into Common Stock but solely into the kind and amount of Alternative Form Consideration which the holder of Series C Preferred Stock would have owned or been entitled to receive upon such Change of Control as if such holder of Series C Preferred Stock then held the Common Stock Conversion Consideration immediately prior to the effective time of the Change of Control (the "Alternative Conversion Consideration"; and the Common Stock Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, shall be referred to herein as the "Conversion Consideration").

If the holders of Common Stock have the opportunity to elect the form of consideration to be received in such Change of Control, the Conversion Consideration will be deemed to be the kind and amount of consideration actually received by holders of a majority of the Common Stock that voted for such an election (if electing between two types of consideration) or holders of a plurality of the Common Stock that voted for such an election (if electing between more than two types of consideration), as the case may be, and will be subject to any limitations to which all holders of Common Stock are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

The "Change of Control Conversion Date" shall be a Business Day set forth in the notice of Change of Control provided in accordance with Section 8(c) below that is no less than 20 days nor more than 35 days after the date on which the Company provides such notice pursuant to Section 8(c).

As used herein, "Common Stock Price" shall mean (i) if the consideration to be received in the Change of Control by holders of Common Stock is solely cash, the amount of cash consideration per share of Common Stock, (ii) if the consideration to be received in the Change of Control by holders of Common Stock is other than solely cash, the average of the closing price per share of Common Stock on the ten consecutive trading days immediately preceding, but not including, the effective date of such Change of Control, and (iii) if there is not a readily determinable closing price for the common stock, the fair market value of the Alternative Form Consideration received in the Change of Control per share of Common Stock as determined by the Board or a committee thereof.

(b) No fractional shares of Common Stock shall be issued upon the conversion of Series C Preferred Stock. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Stock Price.

(c) Unless the Company has exercised its Special Redemption Right in whole during the 15 day period following the occurrence of a Change of Control, within 15 days following the occurrence of a Change of Control, a notice of occurrence of the Change of Control, describing the resulting Change of Control Conversion Right, shall be delivered to the holders of record of the shares of Series C Preferred Stock at their addresses as they appear on the Company's share transfer records and notice shall be provided to the Company's transfer agent. A failure to give such notice or any defect in the notice or in its mailing shall not affect the validity of the proceedings for the conversion of any share of Series C Preferred Stock except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the events constituting the Change of Control; (ii) the date of the Change of Control; (iii) the last date on which the holders of Series C Preferred Stock may exercise their Change of Control Conversion Right, which shall be the Change of Control Conversion Date; (iv) the method and period for calculating the Common Stock Price; (v) the Change of Control Conversion Date, which shall be a Business Day occurring within 20 to 35 days following the date of the notice; (vi) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series C Preferred Stock; (vii) the name and address of the paying agent and the conversion agent; and (viii) the procedures that the holders of Series C Preferred Stock must follow to exercise the Change of Control Conversion Right.

(d) The Company shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Company's website, in any event prior to the opening of business on the first Business Day following any date on which the Company provides notice pursuant to Section 8(c) above to the holders of Series C Preferred Stock.

(e) In order to exercise the Change of Control Conversion Right, a holder of shares of Series C Preferred Stock shall be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) evidencing the shares of Series C Preferred Stock to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the Company's transfer agent. Such notice shall state: (i) the relevant Change of Control Conversion Date;
(ii) the number of shares of Series C Preferred Stock to be converted; and (iii) that the shares of Series C Preferred Stock are to be converted pursuant to the applicable provisions of these Articles Supplementary. Notwithstanding the foregoing, if the shares of Series C Preferred Stock are held in global form, such notice shall comply with applicable procedures of The Depository Trust Company ("DTC").

(f) Holders of Series C Preferred Stock may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Company's transfer agent prior to the close of business on the Business Day prior to the Change of Control Conversion Date. The notice of withdrawal must state: (i) the number of withdrawn shares of Series C Preferred Stock; (ii) if certificated shares of Series C Preferred Stock have been issued, the certificate numbers of the withdrawn shares of Series C Preferred Stock; and (iii) the number of shares of Series C Preferred Stock, if any, which remain subject to the conversion notice. Notwithstanding the foregoing, if the shares of Series C Preferred Stock are held in global form, the notice of withdrawal shall comply with applicable DTC procedures.

(g) Shares of Series C Preferred Stock as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable

Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date.

(h) The Company shall deliver the applicable Conversion Consideration no later than the third Business Day following the Change of Control Conversion Date.

(i) Notwithstanding anything to the contrary contained herein, no Series C Preferred Stock may be converted into shares of Common Stock to the extent that receipt of such shares of Common Stock would cause the holder of such shares of Common Stock (or any other person) to have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a) hereof) in excess of the Ownership Limit (as defined in Section 9(a) hereof), the Aggregate Stock Ownership Limit (as defined in Section 9(a) hereof), or such other limit as permitted by the Board or a committee thereof pursuant to Section 9(i) hereof.

Section 9. Restrictions on Ownership and Transfer to Preserve Tax Benefit.

(a) Definitions. For the purposes of these Articles Supplementary, the following terms shall have the following meanings: "Aggregate Stock Ownership Limit" has the meaning set forth in Article VI of the Charter.

"Beneficial Ownership" shall mean ownership of Series C Preferred Stock by a Person who is or would be treated as an owner of such Series C Preferred Stock either actually or constructively through the application of Section 544 of the Code, as modified by Sections 856(h)(1)(B) and 856(h)(3) of the Code. The terms " Beneficial Owner," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

"Capital Stock" has the meaning set forth in Article VI of the Charter.

"Charitable Beneficiary" shall mean one or more beneficiaries of a Trust, as determined pursuant to Section 9(c)(vi) of these Articles Supplementary, each of which shall be an organization described in Sections 170(b)(1)(A), 170(c)(2) and 501(c)(3) of the Code.

"Code" shall mean the Internal Revenue Code of 1986, as amended. All section references to the Code shall include any successor provisions thereof as may be adopted from time to time.

"Constructive Ownership" shall mean ownership of Series C Preferred Stock by a Person who is or would be treated as an owner of such Series C Preferred Stock either actually or constructively through the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

"Individual" means an individual, a trust qualified under Section 401(a) or 501(c)(17) of the Code, a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, or a private foundation within the meaning of Section 509(a) of the Code, provided that a trust described in Section 401(a) of the Code and exempt from tax under Section 501(a) of the Code shall be excluded from this definition.

"IRS" means the United States Internal Revenue Service.

"Market Price" shall mean the last reported sales price reported on the NYSE of the Series C Preferred Stock on the Trading Day immediately preceding the relevant date, or if the Series C Preferred Stock is not then traded on the NYSE, the last reported sales price of the Series C Preferred Stock on the Trading Day immediately preceding the relevant date as reported on any exchange or quotation system over which the Series C Preferred Stock may be traded, or if the Series C Preferred Stock is not then traded over any exchange or quotation system, the market price of the Series C Preferred Stock on the relevant date as determined in good faith by the Board of the Company.

"Ownership Limit" shall mean 9.8% (by value or number of shares, whichever is more restrictive) of the outstanding shares of Series C Preferred Stock of the Company. The number and value of shares of outstanding Series C Preferred Stock of the Company shall be determined by the Board in good faith, which determination shall be conclusive for all purposes hereof.

"Person" shall mean an Individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), association, joint stock company or other entity; but does not include an underwriter acting in a capacity as such in a public offering of shares of Series C Preferred Stock provided that the ownership of such shares of Series C Preferred Stock by such underwriter would not result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise result in the Company failing to qualify as a REIT.

"Purported Beneficial Transferee" shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 9(b)(ii) of these Articles Supplementary, the Purported Record Transferee, unless the Purported Record Transferee would have acquired or owned shares of Series C Preferred Stock for another Person who is the beneficial transferee or beneficial owner of such shares, in which case the Purported Beneficial Transferee shall be such Person.

"Purported Record Transferee" shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 9(b)(ii) of these Articles Supplementary, the record holder of the Series C Preferred Stock if such Transfer had been valid under Section 9(b)(i) of these Articles Supplementary.

"REIT" shall mean a real estate investment trust under Sections 856 through 860 of the Code.

"Restriction Termination Date" shall mean the first day after the date hereof on which the Board of the Company determines that it is no longer in the best interests of the Company to attempt to, or continue to, qualify as a REIT.

"Trading Day" means a day during which trading in securities generally occurs on the NYSE or, if the Common Stock is not quoted on the NYSE, then a day during which trading in securities generally occurs on the principal U.S. securities exchange on which the Common Stock is listed or, if the Common Stock is not listed on a U.S. national or regional securities exchange, then on the principal other market on which the Common Stock is then traded or quoted.

"Transfer" shall mean any sale, issuance, transfer, gift, assignment, devise or other disposition of Series C Preferred Stock as well as any other event that causes any Person to Beneficially Own or Constructively Own Series C Preferred Stock, including (i) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Series C Preferred Stock or (ii) the sale, transfer, assignment or other disposition of any securities (or rights convertible into or exchangeable for Series C Preferred Stock), whether voluntary or involuntary, whether such transfer has occurred of record or beneficially or Beneficially or Constructively (including but not limited to transfers of interests in other entities which result in changes in Beneficial or Constructive Ownership of Series C Preferred Stock), and whether such transfer has occurred by operation of law or otherwise.

"Trust" shall mean each of the trusts provided for in Section 9(c) of these Articles Supplementary.

"Trustee" shall mean any Person unaffiliated with the Company, or a Purported Beneficial Transferee, or a Purported Record Transferee, that is appointed by the Company to serve as trustee of a Trust.

(b) Restriction on Ownership and Transfers.

(i) Prior to the Restriction Termination Date, but subject to Section 9(l):

(A) except as provided in Section 9(i) of these Articles Supplementary, (1) no Person shall Beneficially Own shares of Series C Preferred Stock in excess of the Ownership Limit and (2) no Person shall Beneficially Own shares of Series C Preferred Stock that, taking into account any other Capital Stock Beneficially Owned by such Person, would result in such Person Beneficially Owning Capital Stock in excess of the Aggregate Stock Ownership Limit;

(B) except as provided in Section 9(i) of these Articles Supplementary, (1) no Person shall Constructively Own shares of Series C Preferred Stock in excess of the Ownership Limit and (2) no Person shall Constructively Own shares of Series C Preferred Stock that, taking into account any other Capital Stock Constructively Owned by such Person, would result in such Person Constructively Owning Capital Stock in excess of the Aggregate Stock Ownership Limit;

(C) no Person shall Beneficially Own or Constructively Own Series C Preferred Stock which, taking into account any other Capital Stock of the Company Beneficially or Constructively Owned by such Person, would result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise failing to qualify as a REIT (including but not limited to Beneficial or Constructive Ownership that would result in the Company owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)
(B) of the Code if the income derived by the Company (either directly or indirectly through one or more subsidiaries) from such tenant would cause the Company to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

(ii) If, prior to the Restriction Termination Date, any Transfer or other event occurs that, if effective, would result in any Person Beneficially or Constructively Owning Series C Preferred Stock in violation of Section 9(b)(i) of these Articles Supplementary, (A) then that number of shares of Series C Preferred Stock that otherwise would cause such Person to violate Section 9(b)(i) of these Articles Supplementary (rounded up to the nearest whole share) shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 9(c), effective as of the close of business on the Business Day prior to the date of such Transfer or other event, and such Purported Beneficial Transferee shall thereafter have no rights in such shares or (B) if, for any reason, the transfer to the Trust described in clause (A) of this sentence is not automatically effective as provided therein to prevent any Person from Beneficially or Constructively Owning Series C Preferred Stock in violation of Section 9(b)(i) of these Articles Supplementary, then the Transfer of that number of shares of Series C Preferred Stock that otherwise would cause any Person to violate Section 9(b)(i) shall be void *ab initio*, and the Purported Beneficial Transferee shall have no rights in such shares.

(iii) Subject to Section 9(l) and prior to the Restriction Termination Date, any Transfer of Series C Preferred Stock that, if effective, would result in the capital stock of the Company being beneficially owned by fewer than 100 Persons (determined without reference to any rules of attribution) shall be void *ab initio*, and the intended transferee shall acquire no rights in such Series C Preferred Stock.

(c) Transfers of Series C Preferred Stock in Trust.

(i) Upon any purported Transfer or other event described in Section 9(b)(ii) of these Articles Supplementary, such Series C Preferred Stock shall be deemed to have been transferred to the Trustee in his capacity as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in a transfer to the Trust pursuant to Section 9(b)(ii). The Trustee shall be appointed by the Company and shall be a Person unaffiliated with the Company, any Purported Beneficial Transferee or any Purported Record Transferee. Each Charitable Beneficiary shall be designated by the Company as provided in Section 9(c)(vi) of these Articles Supplementary.

(ii) Series C Preferred Stock held by the Trustee shall be issued and outstanding Series C Preferred Stock of the Company. The Purported Beneficial Transferee or Purported Record Transferee shall have no rights in the shares of the Series C Preferred Stock held by the Trustee. The Purported Beneficial Transferee or Purported Record Transferee shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends and shall not possess any rights to vote or other rights attributable to the shares of Series C Preferred Stock held in the Trust.

(iii) The Trustee shall have all voting rights and rights to dividends with respect to Series C Preferred Stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or distribution paid to or on behalf of the Purported Record Transferee or Purported Beneficial Transferee prior to the discovery by the Company that shares of Series C Preferred Stock have been transferred to the Trustee shall be paid to the Trustee upon demand, and any dividend or distribution declared but unpaid shall be paid when due to the Trustee with respect to such Series C Preferred Stock. Any dividends or distributions so paid over to the Trustee shall be held in trust for the Charitable Beneficiary. The Purported Record Transferee and Purported Beneficial Transferee shall have no voting rights with respect to the Series C Preferred Stock held in the Trust and, subject to Maryland law, effective as of the date the Series C Preferred Stock has been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (A) to rescind as void any vote cast by a Purported Record Transferee with respect to such Series C Preferred Stock prior to the discovery by the Company that the Series C Preferred Stock has been transferred to the Trustee and (B) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Company has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding any other provision of these Articles Supplementary to the contrary, until the Company has received notification that the Series C Preferred Stock has been transferred into a Trust, the Company shall be entitled to rely on its share transfer and other stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

(iv) Within 20 days of receiving notice from the Company that shares of Series C Preferred Stock have been transferred to the Trust, the Trustee of the Trust shall sell the shares of Series C Preferred Stock held in the Trust to a Person, designated by the Trustee, whose ownership of the shares of Series C Preferred Stock will not violate the ownership limitations set forth in Section 9(b)(i). Upon such sale, the interest of the Charitable Beneficiary in the shares of Series C Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and to the Charitable Beneficiary as provided in this Section 9(c)(iv). The Purported Record Transferee shall receive the lesser of (A) the price paid by the Purported Record Transferee for the shares of Series C Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series C Preferred Stock at Market Price, the Market Price of such shares of Series C Preferred Stock on the day of the event which resulted in the transfer of such shares of Series C Preferred Stock to the Trust) and (B) the price per share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares of Series C Preferred Stock held in the Trust. The Trustee may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 9(c)(iii). Any net sales proceeds in excess of the amount payable to the Purported Record Transferee shall be immediately paid to the Charitable Beneficiary together with any dividends or other distributions thereon. If, prior to the discovery by the Company that shares of such Series C Preferred Stock have been transferred to the Trustee, such shares of Series C Preferred Stock are sold by a Purported Record Transferee then (1) such shares of Series C Preferred Stock shall be deemed to have been sold on behalf of the Trust and (2) to the extent that the Purported Record Transferee received an amount for such shares of Series C Preferred Stock that exceeds the amount that such Purported Record Transferee was entitled to receive pursuant to this Section 9(c)(iv), such excess shall be paid to the Trustee upon demand.

(v) Series C Preferred Stock transferred to the Trustee shall be deemed to have been offered for sale to the Company, or its designee, at a price per share equal to the lesser of (A) the price paid by the Purported Record Transferee for the shares of Series C Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series C Preferred Stock at Market Price, the Market Price of such shares of Series C Preferred Stock on the day of the event which resulted in the transfer of such shares of Series C Preferred Stock to the Trust) and (B) the Market Price on the date the Company, or its designee, accepts such offer. The Company may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 9(c)
(iii). The Company shall have the right to accept such offer until the Trustee has sold the shares of Series C Preferred Stock held in the Trust pursuant to Section 9(c)(iv). Upon such a sale to the Company, the interest of the Charitable Beneficiary in the shares of Series C Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and any dividends or other distributions held by the Trustee with respect to such Series C Preferred Stock shall thereupon be paid to the Charitable Beneficiary.

(vi) By written notice to the Trustee, the Company shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that the Series C Preferred Stock held in the Trust would not violate the restrictions set forth in Section 9(b)(i) in the hands of such Charitable Beneficiary.

(d) Remedies For Breach. If the Board or a committee thereof or other designees if permitted by the MGCL shall at any time determine in good faith that a Transfer or other event has taken place in violation of Section 9(b) of these Articles Supplementary or that a Person intends to acquire, has attempted to acquire or may acquire beneficial ownership (determined without reference to any rules of attribution), Beneficial Ownership or Constructive Ownership of any shares of Series C Preferred Stock of the Company in violation of Section 9(b) of these Articles Supplementary, the Board or a committee thereof or other designees if permitted by the MGCL shall take such action as it deems advisable to refuse to give effect or to prevent such Transfer, including, but not limited to, causing the Company to redeem shares of Series C Preferred Stock, refusing to give effect to such Transfer on the books of the Company or instituting proceedings to enjoin such Transfer; provided, however, that any Transfers (or, in the case of events other than a Transfer, ownership or Constructive Ownership or Beneficial Ownership) in violation of Section 9(b)(i) of these Articles Supplementary, shall automatically result in the transfer to a Trust as described in Section 9(b)(ii) and any Transfer in violation of Section 9(b)(iii) shall automatically be void *ab initio* irrespective of any action (or non-action) by the Board.

(e) Notice of Restricted Transfer. Any Person who acquires or attempts to acquire shares of Series C Preferred Stock in violation of Section 9(b) of these Articles Supplementary, or any Person who is a Purported Beneficial Transferee such that an automatic transfer to a Trust results under Section 9(b)(ii) of these Articles Supplementary, shall immediately give written notice to the Company of such event and shall provide to the Company such other information as the Company may request in order to determine the effect, if any, of such Transfer or attempted Transfer on the Company's status as a REIT.

(f) Owners Required To Provide Information. Prior to the Restriction Termination Date each Person who is a beneficial owner or Beneficial Owner or Constructive Owner of Series C Preferred Stock and each Person (including the stockholder of record) who is holding Series C Preferred Stock for a beneficial owner or Beneficial Owner or Constructive Owner shall provide to the Company such information that the Company may request, in good faith, in order to determine the Company's status as a REIT.

(g) Remedies Not Limited. Nothing contained in these Articles Supplementary (but subject to Section 9(l) of these Articles Supplementary) shall limit the authority of the Board to take such other action as it deems necessary or advisable to protect the Company and the interests of its stockholders by preservation of the Company's status as a REIT.

(h) Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Section 9 of these Articles Supplementary, including any definition contained in Section 9(a), the Board shall have the power to determine the application of the provisions of this Section 9 with respect to any situation based on the facts known to it (subject, however, to the provisions of Section 9(l) of these Articles Supplementary). In the event Section 9 requires an action by the Board and these Articles Supplementary fail to provide specific guidance with respect to such action, the Board shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Section 9. Absent a decision to the contrary by the Board (which the Board may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in Section 9(b)) acquired Beneficial or Constructive Ownership of Series C Preferred Stock in violation of Section 9(b)(i), such remedies (as applicable) shall apply first to the shares of Series C Preferred Stock which, but for such remedies, would have been actually owned by such Person, and second to shares of Series C Preferred Stock, which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned) by such Person, pro rata among the Persons who actually own such shares of Series C Preferred Stock based upon the relative number of the shares of Series C Preferred Stock held by each such Person.

(i) Exceptions.

(i) Subject to Section 9(b)(i)(C), the Board, in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Beneficially Owning shares of Series C Preferred Stock in violation of Section 9(b)(i)(A) if the Board determines that such exemption will not cause any Individual's Beneficial Ownership of

shares of Capital Stock to violate the Aggregate Stock Ownership Limit and that such exemption will not cause the Company to fail to qualify as a REIT under the Code.

(ii) Subject to Section 9(b)(i)(C), the Board in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Constructively Owning shares of Series C Preferred Stock in violation of Section 9(b)(i)(B), if the Board determines that such ownership would not cause the Company to fail to qualify as a REIT under the Code.

(iii) In granting a Person an exemption under Section 9(i)(i) or (ii) above, the Board may require such Person to make certain representations or undertakings or to agree that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Section 9(b) of these Articles Supplementary) will result in such Series C Preferred Stock being transferred to a Trust in accordance with Section 9(b)(ii) of these Articles Supplementary. In granting any exception pursuant to Section 9(i)(i) or (ii) of these Articles Supplementary, the Board may require a ruling from the IRS, or an opinion of counsel, in either case in form and substance satisfactory to the Board in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Company's status as a REIT.

(j) Legends. Each certificate for Series C Preferred Stock shall bear substantially the following legends in addition to any legends required to comply with federal and state securities laws:

Classes of Stock

"THE COMPANY IS AUTHORIZED TO ISSUE CAPITAL STOCK OF MORE THAN ONE CLASS, CONSISTING OF COMMON STOCK AND ONE OR MORE CLASSES OF PREFERRED STOCK. THE BOARD OF DIRECTORS IS AUTHORIZED TO DETERMINE THE PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS OF ANY CLASS OF THE PREFERRED STOCK BEFORE THE ISSUANCE OF SHARES OF SUCH CLASS OF PREFERRED STOCK. THE COMPANY WILL FURNISH, WITHOUT CHARGE, TO ANY STOCKHOLDER MAKING A WRITTEN REQUEST THEREFOR, A COPY OF THE COMPANY'S CHARTER AND A WRITTEN STATEMENT OF THE DESIGNATIONS, RELATIVE RIGHTS, PREFERENCES, CONVERSION OR OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS AND OTHER DISTRIBUTIONS, QUALIFICATIONS AND TERMS AND CONDITIONS OF REDEMPTION OF THE STOCK OF EACH CLASS WHICH THE COMPANY HAS THE AUTHORITY TO ISSUE AND, IF THE COMPANY IS AUTHORIZED TO ISSUE ANY PREFERRED OR SPECIAL CLASS IN SERIES, (i) THE DIFFERENCES IN THE RELATIVE RIGHTS AND PREFERENCES BETWEEN THE SHARES OF EACH SERIES TO THE EXTENT SET, AND (ii) THE AUTHORITY OF THE BOARD OF DIRECTORS TO SET SUCH RIGHTS AND PREFERENCES OF SUBSEQUENT SERIES. REQUESTS FOR SUCH WRITTEN STATEMENT MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

Restriction on Ownership and Transfer

"THE SHARES OF THE COMPANY'S 6.625% SERIES C CUMULATIVE REDEEMABLE PREFERRED STOCK ("SERIES C PREFERRED STOCK") REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON BENEFICIAL AND CONSTRUCTIVE OWNERSHIP AND TRANSFER FOR THE PURPOSE OF THE COMPANY'S MAINTENANCE OF ITS STATUS AS A REAL ESTATE INVESTMENT TRUST UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). SUBJECT TO CERTAIN FURTHER RESTRICTIONS AND EXCEPT AS EXPRESSLY PROVIDED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES C PREFERRED STOCK, (i) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES C PREFERRED STOCK IN EXCESS OF 9.8% (BY VALUE OR BY NUMBER OF SHARES, WHICHEVER IS MORE RESTRICTIVE) OF THE OUTSTANDING SERIES C PREFERRED STOCK OF THE COMPANY; (ii) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES C PREFERRED STOCK THAT, TAKING INTO ACCOUNT ANY OTHER CAPITAL STOCK OF THE COMPANY BENEFICIALLY OR CONSTRUCTIVELY OWNED BY SUCH PERSON, WOULD RESULT IN SUCH PERSON BENEFICIALLY

OR CONSTRUCTIVELY OWNING CAPITAL STOCK WITH A VALUE IN EXCESS OF 9.8% OF THE VALUE OF THE COMPANY'S OUTSTANDING CAPITAL STOCK; (iii) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES C PREFERRED STOCK THAT, TAKING INTO ACCOUNT ANY OTHER CAPITAL STOCK OF THE COMPANY BENEFICIALLY OR CONSTRUCTIVELY OWNED BY SUCH PERSON, WOULD RESULT IN THE COMPANY BEING "CLOSELY HELD" UNDER SECTION 856(h) OF THE CODE OR OTHERWISE CAUSE THE COMPANY TO FAIL TO QUALIFY AS A REIT; AND (iv) ANY TRANSFER OF SHARES OF SERIES C PREFERRED STOCK THAT, IF EFFECTIVE, WOULD RESULT IN THE CAPITAL STOCK OF THE COMPANY BEING BENEFICIALLY OWNED BY FEWER THAN 100 PERSONS WILL BE VOID *AB INITIO* AND THE INTENDED TRANSFEREE WILL ACQUIRE NO RIGHTS IN SUCH SHARES OF SERIES C PREFERRED STOCK. ANY PERSON WHO BENEFICIALLY OR CONSTRUCTIVELY OWNS OR ATTEMPTS TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES C PREFERRED STOCK WHICH CAUSES OR WILL CAUSE A PERSON TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES C PREFERRED STOCK IN EXCESS OF THE ABOVE LIMITATIONS MUST IMMEDIATELY NOTIFY THE COMPANY. IF ANY OF THE RESTRICTIONS ON TRANSFER OR OWNERSHIP IN (i) THROUGH (iii) ABOVE ARE VIOLATED, THE SERIES C PREFERRED STOCK REPRESENTED HEREBY IN EXCESS OF SUCH RESTRICTIONS WILL BE AUTOMATICALLY TRANSFERRED TO THE TRUSTEE OF A TRUST FOR THE BENEFIT OF ONE OR MORE CHARITABLE BENEFICIARIES. IN ADDITION, THE COMPANY MAY REDEEM SHARES UPON THE TERMS AND CONDITIONS SPECIFIED BY THE BOARD OF DIRECTORS IN ITS SOLE DISCRETION IF THE BOARD OF DIRECTORS DETERMINES THAT OWNERSHIP OR A TRANSFER OR OTHER EVENT MAY VIOLATE THE RESTRICTIONS DESCRIBED ABOVE. FURTHERMORE, UPON THE OCCURRENCE OF CERTAIN EVENTS, ATTEMPTED TRANSFERS IN VIOLATION OF THE RESTRICTIONS DESCRIBED ABOVE MAY BE VOID *AB INITIO*. ALL TERMS IN THIS LEGEND WHICH ARE DEFINED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES C PREFERRED STOCK SHALL HAVE THE MEANINGS ASCRIBED TO THEM IN SUCH ARTICLES SUPPLEMENTARY, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, A COPY OF WHICH, INCLUDING THE RESTRICTIONS ON TRANSFER AND OWNERSHIP, WILL BE FURNISHED TO EACH HOLDER OF SERIES C PREFERRED STOCK ON REQUEST AND WITHOUT CHARGE. REQUESTS FOR SUCH A COPY MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

(k) Severability. If any provision of this Section 9 or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

(l) NYSE. Nothing in this Section 9 shall preclude the settlement of any transaction entered into through the facilities of the NYSE. The shares of Series C Preferred Stock that are the subject of such transaction shall continue to be subject to the provisions of this Section 9 after such settlement.

(m) Applicability of Section 9. The provisions set forth in this Section 9 shall apply to the Series C Preferred Stock notwithstanding any contrary provisions of the Series C Preferred Stock provided for elsewhere in these Articles Supplementary.

Section 10. No Conversion Rights. The shares of Series C Preferred Stock shall not be convertible into or exchangeable for any other property or securities of the Company or any other entity, except as otherwise provided herein.

Section 11. Record Holders. The Company and the transfer agent for the Series C Preferred Stock may deem and treat the record holder of any Series C Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Company nor the transfer agent shall be affected by any notice to the contrary.

Section 12. Severability of Provisions. If any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series C Preferred Stock set forth in the Charter and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any

rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of Series C Preferred Stock set forth in the Charter which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series C Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

FOURTH: The Series C Preferred Stock have been classified and designated by the Board pursuant to the powers of the Board as contained in the Charter. These Articles Supplementary have been approved by the Board in the manner and by the vote required by law.

FIFTH: These Articles Supplementary shall be effective at the time the SDAT accepts these Articles Supplementary.

SIXTH: The undersigned officer acknowledges these Articles Supplementary to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be executed in its name and on its behalf by its Chief Executive Officer as of the date first written above.

DIGITAL REALTY TRUST, INC.
By: /s/ A. William Stein Name:A. William Stein
Title: Chief Executive Officer

ATTEST:
DIGITAL REALTY TRUST, INC.
By: /s/ Joshua A. Mills Name: Joshua A. Mills
Title: Senior Vice President, General Counsel and Secretary

Exhibit 3.1

DIGITAL REALTY TRUST, INC.

ARTICLES OF AMENDMENT

Digital Realty Trust, Inc., a Maryland corporation (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The charter of the Corporation (the "Charter") is hereby amended by deleting therefrom in their entirety the first two sentences of Section 5.1 of Article V and inserting in lieu thereof two new sentences to read as follows:

The Corporation has authority to issue 425,000,000 shares of stock, consisting of 315,000,000 shares of Common Stock, $.01 par value per share ("Common Stock"), and 110,000,000 shares of Preferred Stock, $.01 par value per share ("Preferred Stock"). The aggregate par value of all authorized shares of stock having par value is $4,250,000.

SECOND: The total number of shares of stock which the Corporation had authority to issue immediately prior to the foregoing amendment of the Charter was 375,000,000 shares of stock, consisting of 265,000,000 shares of Common Stock, $.01 par value per share, and 110,000,000 shares of Preferred Stock, $.01 par value per share. The aggregate par value of all authorized shares of stock having par value was $3,750,000.

THIRD: The total number of shares of stock which the Corporation has authority to issue pursuant to the foregoing amendment of the Charter is 425,000,000 shares of stock, consisting of 315,000,000 shares of Common Stock, $.01 par value per share, and 110,000,000 shares of Preferred Stock, $.01 par value per share. The aggregate par value of all authorized shares of stock having par value is $4,250,000.

FOURTH: The information required by Section 2-607(b)(2)(i) of the Maryland General Corporation Law (the "MGCL") is not changed by the foregoing amendment of the Charter.

FIFTH: The foregoing amendment of the Charter was approved by a majority of the entire Board of Directors of the Corporation as required by law and was limited to a change expressly authorized by Section 2-105(a)(13) of the MGCL without any action by the stockholders of the Corporation.

SIXTH: The undersigned acknowledges these Articles of Amendment to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties of perjury.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed in its name and on its behalf by its Senior Vice President, General Counsel and Secretary and attested to by its Vice President, Associate General Counsel and Assistant Secretary on this 13th day of September, 2017.

DIGITAL REALTY TRUST, INC.
By: /s/ Joshua A. Mills Name:Joshua A. Mills
Title: Senior Vice President, General Counsel and Secretary

ATTEST:
By: /s/ Jeannie Lee Name: Jeannie Lee
Title: Vice President, Associate General Counsel and Assistant Secretary

DIGITAL REALTY TRUST, INC. ARTICLES SUPPLEMENTARY 9,200,000 SHARES OF

5.850% SERIES K CUMULATIVE REDEEMABLE PREFERRED STOCK

March 4, 2019

Digital Realty Trust, Inc., a Maryland corporation (the "Company"), hereby certifies to the State Department of Assessments and Taxation of Maryland (the "Department") that:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Company (the "Board of Directors") by Article V of the Articles of Amendment and Restatement of the Company filed with the Department on October 26, 2004 (as amended and supplemented to date and as may be amended and supplemented from time to time, the "Charter") and Section 2-105 of the Maryland General Corporation Law (the "MGCL"), the Board of Directors, by resolutions duly adopted on February 21-22, 2019 has authorized the issuance, classification and designation of a number of shares of the authorized but unissued preferred stock of the Company, par value $0.01 per share ("Preferred Stock"), as a separate class of Preferred Stock, that, on the date of issue, has a liquidation value or aggregate offering price of up to $500,000,000 (plus up to an additional 15% to cover any underwriter over-allotment option), and, pursuant to the powers contained in the Eighth Amended and Restated Bylaws (as may be amended from time to time, the "Bylaws") of the Company and the MGCL, delegated to the Pricing Committee of the Board of Directors (the "Committee"), to the fullest extent permitted by the MGCL and the Charter and Bylaws of the Company, among other things, all powers of the Board of Directors with respect to (i) setting the number of shares of the Preferred Stock to be classified and designated, provided that in no event shall the liquidation value or aggregate offering price of such shares exceed $500,000,000 (plus up to an additional 15% to cover any underwriter over-allotment option), (ii) choosing the cumulative dividend

percentage for the Preferred Stock, (iii) selecting the dates on which dividends will be paid on the Preferred Stock, (iv) establishing the price per share for the Preferred Stock, (v) authorizing, approving and filing these Articles Supplementary with the Department and (vi) authorizing and approving all such other actions as the Committee may deem necessary or desirable in connection with the classification, authorization, issuance, offer, and sale of the Preferred Stock.

SECOND: The Committee has unanimously adopted resolutions classifying and designating the Preferred Stock as a separate class of Preferred Stock to be known as the "5.850% Series K Cumulative Redeemable Preferred Stock," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, transfers, qualifications, terms and conditions of redemption and other terms and conditions of such 5.850% Series K Cumulative Redeemable Preferred Stock, and authorizing the issuance of up to 8,000,000 (plus up to an additional 15% to cover any underwriter over-allotment option) shares of 5.850% Series K Cumulative Redeemable Preferred Stock.

THIRD: The designation, number of shares, preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, transfers, qualifications, terms and conditions of redemption and other terms and conditions of the separate class of Preferred Stock of the Company designated as the 5.850% Series K Cumulative Redeemable Preferred Stock are as follows, which upon any restatement of the Charter shall be made a part of or incorporated by reference into the Charter with any necessary or appropriate changes to the enumeration or lettering of Sections or subsections thereof:

Section 1. Designation and Number. A series of Preferred Stock, designated the "5.850% Series K Cumulative Redeemable Preferred Stock" (the "Series K Preferred Stock"), is hereby established. The number of shares of Series K Preferred Stock shall be 9,200,000.

Section 2. Rank. The Series K Preferred Stock will, with respect to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company, rank: (a) senior to all classes or series of the Company's common stock, par value $0.01 per share (the "Common Stock"), and all classes or series of capital stock of the Company now or hereafter authorized, issued or outstanding expressly designated as ranking junior to the Series K Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company; (b) on parity with the Series C Cumulative Redeemable Perpetual Preferred Stock, par value $0.01 per share, Series G Cumulative Redeemable Preferred Stock, par value $0.01 per share, the Series H Cumulative Redeemable Preferred Stock, par value $0.01 per share, Series I Cumulative Redeemable Preferred Stock, par value $0.01 per share, and the Series J Cumulative Redeemable Preferred Stock, par value $0.01 per share, of the Company, and with any class or series of capital stock of the Company expressly designated as ranking on parity with the Series K Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company; and (c) junior to any class or series of capital stock of the Company expressly designated as ranking senior to the Series K Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company. The term "capital stock" does not include convertible or exchangeable debt securities, which will rank senior to the Series K Preferred Stock prior to conversion or exchange. The Series K Preferred Stock will also rank junior in right of payment to the Company's existing and future debt obligations.

Section 3. Dividends.

(a) Subject to the preferential rights of the holders of any class or series of capital stock of the Company ranking senior to the Series K Preferred Stock as to dividends, the holders of shares of the Series K Preferred Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Company, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 5.850% per annum of the $25.00 liquidation preference per share of the Series K Preferred Stock (equivalent to a fixed annual amount of $1.4625 per share of the Series K Preferred Stock). Such dividends shall accrue and be cumulative from and including the first date on which any shares of Series K Preferred Stock are issued (the "Original Issue Date") and shall be payable quarterly in arrears on each Dividend Payment Date (as defined below), commencing June 28, 2019; provided, however, that if any Dividend Payment Date is not a Business Day (as defined below), then the dividend which would otherwise have been payable on such Dividend Payment Date may be paid, at the Company's option, on either the immediately preceding Business Day or the next succeeding Business Day, except that, if such Business Day is in the next succeeding calendar

year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if paid on such Dividend Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Dividend Payment Date to such next succeeding Business Day. The amount of any dividend payable on the Series K Preferred Stock for any partial Dividend Period (as defined below) shall be prorated and computed on the basis of a 360- day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the stockholder records of the Company at the close of business on the applicable Dividend Record Date (as defined below). Notwithstanding any provision to the contrary contained herein, each outstanding share of Series K Preferred Stock shall be entitled to receive a dividend with respect to any Dividend Record Date equal to the dividend paid with respect to each other share of Series K Preferred Stock that is outstanding on such date. "Dividend Record Date" shall mean the date designated by the Board of Directors for the payment of dividends that is not more than 35 or fewer than 10 days prior to the applicable Dividend Payment Date. "Dividend Payment Date" shall mean the last calendar day of each March, June, September and December, commencing on June 28, 2019. "Dividend Period" shall mean the respective periods commencing on and including the first day of January, April, July and October of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period, which shall commence on the Original Issue Date and end on and include June 30, 2019, and other than the Dividend Period during which any shares of Series K Preferred Stock shall be redeemed pursuant to Section 5 or Section 6 hereof, which shall end on and include the day preceding the redemption date with respect to the shares of Series K Preferred Stock being redeemed).

The term "Business Day" shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(b) Notwithstanding anything contained herein to the contrary, dividends on the Series K Preferred Stock shall accrue whether or not the Company has earnings, whether or not there are funds legally available for the payment of such dividends, and whether or not such dividends are authorized or declared.

(c) Except as provided in Section 3(d) below, no dividends shall be declared and paid or declared and set apart for payment, and no other distribution of cash or other property may be declared and made, directly or indirectly, on or with respect to, any shares of Common Stock or shares of any other class or series of capital stock of the Company ranking, as to dividends, on parity with or junior to the Series K Preferred Stock (other than a dividend paid in shares of Common Stock or in shares of any other class or series of capital stock ranking junior to the Series K Preferred Stock as to payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up) for any period, nor shall any shares of Common Stock or any other shares of any other class or series of capital stock of the Company ranking, as to payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up, on parity with or junior to the Series K Preferred Stock be redeemed, purchased or otherwise acquired for any consideration, nor shall any funds be paid or made available for a sinking fund for the redemption of such shares, and no other distribution of cash or other property may be made, directly or indirectly, on or with respect thereto by the Company (except by conversion into or exchange for other shares of any class or series of capital stock of the Company ranking junior to the Series K Preferred Stock as to payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up, and except for the acquisition of shares made pursuant to the provisions of Article VI of the Charter or Section 9 hereof), unless full cumulative dividends on the Series K Preferred Stock for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for such payment.

(d) When dividends are not paid in full (and a sum sufficient for such full payment is not so set apart) on the Series K Preferred Stock and the shares of any other class or series of capital stock ranking, as to dividends, on parity with the Series K Preferred Stock, all dividends declared upon the Series K Preferred Stock and each such other class or series of capital stock ranking, as to dividends, on parity with the Series K Preferred Stock shall be declared pro rata so that the amount of dividends declared per share of Series K Preferred Stock and such other class or series of capital stock shall in all cases bear to each other the same ratio that accrued dividends per share on the Series K Preferred Stock and such other class or series of capital stock (which shall not include any accrual in respect of unpaid dividends on such other class or series of capital stock for prior Dividend Periods if such other class or series of capital stock does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series K Preferred Stock which may be in arrears.

(e) Holders of shares of Series K Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or shares of capital stock, in excess of full cumulative dividends on the Series K Preferred Stock as provided herein. Any dividend payment made on the Series K Preferred Stock shall first be credited against the earliest

accrued but unpaid dividends due with respect to such shares which remain payable. Accrued but unpaid dividends on the Series K Preferred Stock will accumulate as of the Dividend Payment Date on which they first become payable.

Section 4. Liquidation Preference.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, before any distribution or payment shall be made to holders of shares of Common Stock or any other class or series of capital stock of the Company ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, junior to the Series K Preferred Stock, the holders of shares of Series K Preferred Stock shall be entitled to be paid out of the assets of the Company legally available for distribution to its stockholders, after payment of or provision for the debts and other liabilities of the Company and, subject to compliance with section 7(f)(i) of these Articles Supplementary, any class or series of capital stock of the Company ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, senior to the Series K Preferred Stock, a liquidation preference of $25.00 per share, plus an amount equal to any accrued and unpaid dividends (whether or not authorized or declared) up to but excluding the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Company are insufficient to pay the full amount of the liquidating distributions on all outstanding shares of Series K Preferred Stock and the corresponding amounts payable on all shares of other classes or series of capital stock of the Company ranking, as to rights upon the Company's liquidation, dissolution or winding up, on parity with the Series K Preferred Stock in the distribution of assets, then the holders of the Series K Preferred Stock and each such other class or series of capital stock ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up, on parity with the Series K Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such voluntary or involuntary liquidation, dissolution or winding up of the Company, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not fewer than 30 or more than 60 days prior to the payment date stated therein, to each record holder of shares of Series K Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Company. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series K Preferred Stock will have no right or claim to any of the remaining assets of the Company. The consolidation or merger of the Company with or into any other corporation, trust or entity, or the voluntary sale, lease, transfer or conveyance of all or substantially all of the property or business of the Company, shall not be deemed to constitute a liquidation, dissolution or winding up of the Company.

(b) In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of shares of capital stock of the Company or otherwise, is permitted under the MGCL, amounts that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of Series K Preferred Stock shall not be added to the Company's total liabilities.

Section 5. Redemption.

(a) Shares of Series K Preferred Stock shall not be redeemable prior to March 13, 2024 except as set forth in Section 6 hereof or to preserve the status of the Company as a REIT (as defined in Section 9(a) hereof) for United States federal income tax purposes. In addition, the Series K Preferred Stock shall be subject to the provisions of Section 9 hereof pursuant to which Series K Preferred Stock owned by a stockholder in excess of the Ownership Limit (as defined in Section 9(a) hereof) shall automatically be transferred to a Trust (as defined in Section 9(a) hereof) for the exclusive benefit of a Charitable Beneficiary (as defined in Section 9(a) hereof).

(b) On and after March 13, 2024, the Company, at its option, upon not fewer than 30 or more than 60 days' written notice, may redeem the Series K Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of
$25.00 per share, plus all accrued and unpaid dividends (whether or not authorized or declared) thereon up to but not including the date fixed for redemption, without interest, to the extent the Company has funds legally available therefor (the "Redemption Right"). If fewer than all of the outstanding shares of Series K Preferred Stock are to be redeemed, the shares of Series K Preferred Stock to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional shares) or by lot as determined by the Company. If redemption is to be by lot and, as a result, any holder of shares of Series K Preferred Stock would have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a) hereof) in excess of the Ownership Limit (as defined in Section 9(a) hereof), the Aggregate Stock Ownership Limit (as defined in Section 9(a) hereof), or such other

limit as permitted by the Board of Directors or a committee thereof pursuant to Section 9(i) hereof, because such holder's shares of Series K Preferred Stock were not redeemed, or were only redeemed in part, then, except as otherwise provided in the Charter, the Company shall redeem the requisite number of shares of Series K Preferred Stock of such holder such that no holder will hold an amount of Series K Preferred Stock in excess of the applicable ownership limit, subsequent to such redemption. Holders of Series K Preferred Stock to be redeemed shall surrender such Series K Preferred Stock at the place, or in accordance with the book-entry procedures, designated in such notice and shall be entitled to the redemption price of $25.00 per share and any accrued and unpaid dividends payable upon such redemption following such surrender. If (i) notice of redemption of any shares of Series K Preferred Stock has been given (in the case of a redemption of the Series K Preferred Stock other than to preserve the status of the Company as a REIT), (ii) the funds necessary for such redemption have been set aside by the Company in trust for the benefit of the holders of any shares of Series K Preferred Stock so called for redemption, and (iii) irrevocable instructions have been given to pay the redemption price and all accrued and unpaid dividends, then from and after the redemption date, dividends shall cease to accrue on such shares of Series K Preferred Stock, such shares of Series K Preferred Stock shall no longer be deemed outstanding, and all rights of the holders of such shares shall terminate, except the right to receive the redemption price plus any accrued and unpaid dividends payable upon such redemption, without interest. So long as full cumulative dividends on the Series K Preferred Stock for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, nothing herein shall prevent or restrict the Company's right or ability to purchase, from time to time, either at a public or a private sale, all or any part of the Series K Preferred Stock at such price or prices as the Company may determine, subject to the provisions of applicable law, including the repurchase of shares of Series K Preferred Stock in open-market transactions duly authorized by the Board of Directors.

(c) In the event of any redemption of the Series K Preferred Stock in order to preserve the status of the Company as a REIT for United States federal income tax purposes, such redemption shall be made in accordance with the terms and conditions set forth in this Section 5 of these Articles Supplementary. If the Company calls for redemption of any shares of Series K Preferred Stock pursuant to and in accordance with this Section 5(c), then the redemption price for such shares will be an amount in cash equal to $25.00 per share together with all accrued and unpaid dividends to but excluding the dated fixed for redemption.

(d) Unless full cumulative dividends on the Series K Preferred Stock for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, no shares of Series K Preferred Stock shall be redeemed pursuant to the Redemption Right or Special Optional Redemption Right (defined below) unless all outstanding shares of Series K Preferred Stock are simultaneously redeemed, and the Company shall not purchase or otherwise acquire directly or indirectly any shares of Series K Preferred Stock or any class or series of capital stock of the Company ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company, on parity with or junior to the Series K Preferred Stock (except by conversion into or exchange for shares of capital stock of the Company ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company, junior to the Series K Preferred Stock); provided, however, that the foregoing shall not prevent the purchase of Series K Preferred Stock, or any other class or series of capital stock of the Company ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company, on parity with or junior to the Series K Preferred Stock, by the Company in accordance with the terms of Sections 5(c) and 9 of these Articles Supplementary or otherwise, in order to ensure that the Company remains qualified as a REIT for United States federal income tax purposes, or the purchase or acquisition of Series K Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series K Preferred Stock.

(e) Notice of redemption pursuant to the Redemption Right will be mailed by the Company, postage prepaid, not fewer than 30 or more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series K Preferred Stock to be redeemed at their respective addresses as they appear on the transfer records of the Company. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series K Preferred Stock except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series K Preferred Stock may be listed or admitted to trading, each such notice shall state:
(i) the redemption date; (ii) the redemption price; (iii) the number of shares of Series K Preferred Stock to be redeemed; (iv) the place or places where the certificates, if any, representing shares of Series K Preferred Stock are to be surrendered for payment of the redemption price; (v) procedures for surrendering noncertificated shares of Series K Preferred Stock for payment of the redemption price; (vi) that dividends on the shares of Series K Preferred Stock to be redeemed will cease to accumulate on such redemption

date; and (vii) that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series K Preferred Stock. If fewer than all of the shares of Series K Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series K Preferred Stock held by such holder to be redeemed. Notwithstanding anything else to the contrary in these Articles Supplementary, the Company shall not be required to provide notice to the holder of Series K Preferred Stock in the event such holder's Series K Preferred Stock is redeemed in accordance with Sections 5(c) and 9 of these Articles Supplementary to preserve the Company's status as a REIT.

(f) If a redemption date falls after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, each holder of Series K Preferred Stock at the close of business of such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend Payment Date, and each holder of Series K Preferred Stock that surrenders its shares on such redemption date will be entitled to the dividends accruing after the end of the Dividend Period to which such Dividend Payment Date relates up to but excluding the redemption date. Except as provided herein, the Company shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series K Preferred Stock for which a notice of redemption has been given.

(g) All shares of the Series K Preferred Stock redeemed or repurchased pursuant to this Section 5, or otherwise acquired in any other manner by the Company, shall be retired and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series or class.

(h) The Series K Preferred Stock shall have no stated maturity and shall not be subject to any sinking fund or mandatory redemption; provided, however, that the Series K Preferred Stock owned by a stockholder in excess of the applicable ownership limit shall be subject to the provisions of this Section 5 and Section 9 of these Articles Supplementary.

Section 6. Special Optional Redemption by the Company.

(a) Upon the occurrence of a Change of Control (as defined below), the Company will have the option upon written notice mailed by the Company, postage pre-paid, no fewer than 30 nor more than 60 days prior to the redemption date and addressed to the holders of record of shares of the Series K Preferred Stock to be redeemed at their respective addresses as they appear on the share transfer records of the Company, to redeem shares of the Series K Preferred Stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, for cash at $25.00 per share plus accrued and unpaid dividends, if any, to, but not including, the redemption date ("Special Optional Redemption Right"). No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of Series K Preferred Stock except as to the holder to whom notice was defective or not given. If, prior to the Change of Control Conversion Date (as defined below), the Company has provided or provides notice of redemption with respect to the Series K Preferred Stock (whether pursuant to the Redemption Right or the Special Optional Redemption Right), the holders of shares of Series K Preferred Stock will not have the conversion right described below in Section 8 of these Articles Supplementary.

A "Change of Control" is when, after the original issuance of the Series K Preferred Stock, the following have occurred and are continuing:

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

(ii) following the closing of any transaction referred to in (i) above, neither the Company nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the New York Stock Exchange (the "NYSE"), the NYSE MKT LLC (the "NYSE MKT"), or the NASDAQ Stock Market ("NASDAQ"), or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ.

(b) In addition to any information required by law or by the applicable rules of any exchange upon which the Series K Preferred Stock may be listed or admitted to trading, such notice shall state: (i) the redemption date; (ii) the

redemption price; (iii) the number of shares of Series K Preferred Stock to be redeemed; (iv) the place or places where the certificates, if any, representing shares of Series K Preferred Stock are to be surrendered for payment of the redemption price; (v) procedures for surrendering noncertificated shares of Series K Preferred Stock for payment of the redemption price; (vi) that dividends on the shares of Series K Preferred Stock to be redeemed will cease to accumulate on the redemption date; (vii) that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series K Preferred Stock; (viii) that the shares of Series K Preferred Stock are being redeemed pursuant to the Special Optional Redemption Right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control; and (ix) that holders of the shares of Series K Preferred Stock to which the notice relates will not be able to tender such shares of Series K Preferred Stock for conversion in connection with the Change of Control and each share of Series K Preferred Stock tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date. If fewer than all of the shares of Series K Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series K Preferred Stock held by such holder to be redeemed.

If fewer than all of the outstanding shares of Series K Preferred Stock are to be redeemed, the shares of Series K Preferred Stock to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional shares) or by lot as determined by the Company. If such redemption pursuant to the Special Optional Redemption Right is to be by lot and, as a result, any holder of shares of Series K Preferred Stock would have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a) hereof) in excess of the Ownership Limit (as defined in Section 9(a) hereof), the Aggregate Stock Ownership Limit (as defined in Section 9(a) hereof), or such limit as permitted by the Board of Directors or a committee thereof pursuant to Section 9(i) hereof, because such holder's shares of Series K Preferred Stock were not redeemed, or were only redeemed in part then, except as otherwise provided in the Charter, the Company shall redeem the requisite number of shares of Series K Preferred Stock of such holder such that no holder will hold an amount of Series K Preferred Stock in excess of the applicable ownership limit, subsequent to such redemption.

(c) If the Company has given a notice of redemption pursuant to the Special Optional Redemption Right and has set aside sufficient funds for the redemption in trust for the benefit of the holders of the Series K Preferred Stock called for redemption, then from and after the redemption date, those shares of Series K Preferred Stock will be treated as no longer being outstanding, no further dividends will accrue and all other rights of the holders of those shares of Series K Preferred Stock will terminate. The holders of those shares of Series K Preferred Stock will retain their right to receive the redemption price for their shares and any accrued and unpaid dividends to, but not including, the redemption date, without interest. So long as full cumulative dividends on the Series K Preferred Stock for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, nothing herein shall prevent or restrict the Company's right or ability to purchase, from time to time, either at a public or a private sale, all or any part of the Series K Preferred Stock at such price or prices as the Company may determine, subject to the provisions of applicable law, including the repurchase of shares of Series K Preferred Stock in open-market transactions duly authorized by the Board of Directors.

(d) The holders of Series K Preferred Stock at the close of business on a Dividend Record Date will be entitled to receive the dividend payable with respect to the Series K Preferred Stock on the corresponding Dividend Payment Date notwithstanding the redemption of the Series K Preferred Stock pursuant to the Special Optional Redemption Right between such Dividend Record Date and the corresponding Dividend Payment Date or the Company's default in the payment of the dividend due. Except as provided herein, the Company shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series K Preferred Stock for which a notice of redemption pursuant to the Special Optional Redemption Right has been given.

(e) All shares of the Series K Preferred Stock redeemed or repurchased pursuant to this Section 6, or otherwise acquired in any other manner by the Company, shall be retired and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series or class.

Section 7. Voting Rights.

(a) Holders of the Series K Preferred Stock shall not have any voting rights, except as set forth in this Section 7.

(b) Whenever dividends on any shares of Series K Preferred Stock shall be in arrears for six or more consecutive or non- consecutive quarterly periods (a "Preferred Dividend Default"), the holders of such Series K

Preferred Stock (voting separately as a class together with holders of all other classes or series of preferred stock of the Company ranking on parity with the Series K Preferred Stock with respect to payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up and upon which like voting rights have been conferred and are exercisable ("Parity Preferred"), including the Series C Cumulative Redeemable Perpetual Preferred Stock, par value $0.01 per share, the Series G Cumulative Redeemable Preferred Stock, par value $0.01 per share, the Series H Cumulative Redeemable Preferred Stock, par value $0.01 per share, the Series I Cumulative Redeemable Preferred Stock, par value $0.01 per share and the Series J Cumulative Redeemable Preferred Stock, par value $0.01 per share, of the Company) shall be entitled to vote for the election of a total of two additional directors of the Company (the "Preferred Directors") until all dividends accumulated on such Series K Preferred Stock and Parity Preferred for the past Dividend Periods shall have been fully paid. In such case, the entire Board of Directors will be increased by two directors.

(c) The Preferred Directors will be elected by a plurality of the votes cast in the election for a one-year term and each Preferred Director will serve until his or her successor is duly elected and qualifies or until such Preferred Director's right to hold the office terminates, whichever occurs earlier, subject to such Preferred Director's earlier death, disqualification, resignation or removal. The election will take place at (i) either (A) a special meeting called in accordance with Section 7(d) below if the request is received more than 90 days before the date fixed for the Company's next annual or special meeting of stockholders or (B) the next annual or special meeting of stockholders if the request is received within 90 days of the date fixed for the Company's next annual or special meeting of stockholders, and (ii) at each subsequent annual meeting of stockholders, or special meeting held in place thereof, until all such dividends in arrears on the Series K Preferred Stock and each such class or series of outstanding Parity Preferred have been paid in full. A dividend in respect of Series K Preferred Stock shall be considered timely made if made within two Business Days after the applicable Dividend Payment Date if at the time of such late payment date there shall not be any prior quarterly Dividend Periods in respect of which full dividends were not timely made at the applicable Dividend Payment Date.

(d) At any time when such voting rights shall have vested, a proper officer of the Company shall call or cause to be called, upon written request of holders of record of at least 10% of the outstanding shares of Series K Preferred Stock and Parity Preferred, a special meeting of the holders of Series K Preferred Stock and each class or series of Parity Preferred by mailing or causing to be mailed to such holders a notice of such special meeting to be held not fewer than ten or more than 45 days after the date such notice is given. The record date for determining holders of the Series K Preferred Stock and Parity Preferred entitled to notice of and to vote at such special meeting will be the close of business on the third Business Day preceding the day on which such notice is mailed. At any such annual or special meeting, all of the holders of the Series K Preferred Stock and Parity Preferred, by plurality vote, voting together as a single class without regard to class or series will be entitled to elect two directors on the basis of one vote per $25.00 of liquidation preference to which such Series K Preferred Stock and Parity Preferred are entitled by their terms (excluding amounts in respect of accumulated and unpaid dividends) and not cumulatively. The holder or holders of one-third of the Series K Preferred Stock and Parity Preferred voting as a single class then outstanding, present in person or by proxy, will constitute a quorum for the election of the Preferred Directors except as otherwise provided by law. Notice of all meetings at which holders of the Series K Preferred Stock and the Parity Preferred shall be entitled to vote will be given to such holders at their addresses as they appear in the transfer records. At any such meeting or adjournment thereof in the absence of a quorum, subject to the provisions of any applicable law, a majority of the holders of the Series K Preferred Stock and Parity Preferred voting as a single class present in person or by proxy shall have the power to adjourn the meeting for the election of the Preferred Directors, without notice other than an announcement at the meeting, until a quorum is present. If a Preferred Dividend Default shall terminate after the notice of a special meeting has been given but before such special meeting has been held, the Company shall, as soon as practicable after such termination, mail or cause to be mailed notice of such termination to holders of the Series K Preferred Stock and the Parity Preferred that would have been entitled to vote at such special meeting.

(e) If and when all accumulated dividends on such Series K Preferred Stock and all classes or series of Parity Preferred for the past Dividend Periods shall have been fully paid, the right of the holders of Series K Preferred Stock and the Parity Preferred to elect such additional two directors shall immediately cease (subject to revesting in the event of each and every Preferred Dividend Default), and the term of office of each Preferred Director so elected shall terminate and the entire Board of Directors shall be reduced accordingly. Any Preferred Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series K Preferred Stock and the Parity Preferred entitled to vote thereon when they have the voting rights set forth in Section 7(b) hereof (voting as a single class). So long as a Preferred Dividend Default shall

continue, any vacancy in the office of a Preferred Director may be filled by written consent of the Preferred Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series K Preferred Stock when they have the voting rights described above (voting as a single class with all other classes or series of Parity Preferred). Each of the Preferred Directors shall be entitled to one vote on any matter.

(f) So long as any shares of Series K Preferred Stock remain outstanding, the affirmative vote or consent of the holders of two-thirds of the shares of Series K Preferred Stock and each other class or series of Parity Preferred outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting together as a single class) will be required to: (i) authorize, create or issue, or increase the number of authorized or issued shares of, any class or series of capital stock ranking senior to the Series K Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Company (collectively, "Senior Capital Stock") or reclassify any authorized shares of capital stock of the Company into such capital stock, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such Senior Capital Stock; or (ii) amend, alter or repeal the provisions of the Charter, including the terms of the Series K Preferred Stock, whether by merger, consolidation, transfer or conveyance of all or substantially all of its assets or otherwise (an "Event"), so as to materially and adversely affect any right, preference, privilege or voting power of the Series K Preferred Stock; provided however, with respect to the occurrence of any of the Events set forth in (ii) above, so long as the Series K Preferred Stock remains outstanding with the terms thereof materially unchanged, taking into account that, upon the occurrence of an Event set forth in (ii) above, the Company may not be the surviving entity, the occurrence of such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of Series K Preferred Stock, and in such case such holders shall not have any voting rights with respect to the occurrence of any of the Events set forth in (ii) above. In addition, if the holders of the Series K Preferred Stock receive the greater of the full trading price of the Series K Preferred Stock on the date of an Event set forth in (ii) above or the $25.00 liquidation preference per share of the Series K Preferred Stock pursuant to the occurrence of any of the Events set forth in (ii) above, then such holders shall not have any voting rights with respect to the Events set forth in (ii) above. If any Event set forth in (ii) above would materially and adversely affect the rights, preferences, privileges or voting powers of the Series K Preferred Stock disproportionately relative to other classes or series of Parity Preferred, the affirmative vote of the holders of at least two-thirds of the outstanding shares of the Series K Preferred Stock, voting separately as a class, will also be required. Holders of shares of Series K Preferred Stock shall not be entitled to vote with respect to (A) any increase in the total number of authorized shares of Common Stock or Preferred Stock of the Company, or (B) any increase in the number of authorized shares of Series K Preferred Stock or the creation or issuance of any other class or series of capital stock, or (C) any increase in the number of authorized shares of any other class or series of capital stock, in each case referred to in clause (A), (B) or (C) above ranking on parity with or junior to the Series K Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company. Except as set forth herein, holders of the Series K Preferred Stock shall not have any voting rights with respect to, and the consent of the holders of the Series K Preferred Stock shall not be required for, the taking of any corporate action, including an Event, regardless of the effect that such corporate action or Event may have upon the powers, preferences, voting power or other rights or privileges of the Series K Preferred Stock.

(g) The foregoing voting provisions of this Section 7 shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series K Preferred Stock shall have been redeemed or called for redemption upon proper notice pursuant to these Articles Supplementary, and sufficient funds, in cash, shall have been deposited in trust to effect such redemption.

(h) In any matter in which the Series K Preferred Stock may vote (as expressly provided herein), each share of Series K Preferred Stock shall be entitled to one vote per $25.00 of liquidation preference.

Section 8. Conversion. The shares of Series K Preferred Stock are not convertible into or exchangeable for any other property or securities of the Company, except as provided in this Section 8.

(a) Upon the occurrence of a Change of Control, each holder of shares of Series K Preferred Stock shall have the right, unless, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem the Series K Preferred Stock pursuant to the Redemption Right or Special Optional Redemption Right, to convert some or all of the Series K Preferred Stock held by such holder (the "Change of Control Conversion Right") on the Change of Control Conversion Date into a number of shares of Common Stock per share of Series K Preferred Stock to be converted (the "Common Stock Conversion Consideration") equal to the lesser of (A) the quotient obtained by dividing (i) the sum of (x) the $25.00 liquidation preference per share of Series K Preferred Stock to be converted plus (y) the amount of any accrued and unpaid dividends to, but not including, the Change of Control

Conversion Date (unless the Change of Control Conversion Date is after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case no additional amount for such accrued and unpaid dividends will be included in such sum) by (ii) the Common Stock Price (as defined herein) and (B) 0.43611 (the " Share Cap"), subject to the immediately succeeding paragraph.

The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a distribution of the Common Stock), subdivisions or combinations (in each case, a "Share Split") with respect to the Common Stock as follows: the adjusted Share Cap as the result of a Share Split shall be the number of shares of Common Stock that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of shares of Common Stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such Share Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of shares of Common Stock (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable in connection with the exercise of the Change of Control Conversion Right shall not exceed 3,488,880 shares of Common Stock (or equivalent Alternative Conversion Consideration, as applicable), subject to increase to the extent the underwriters' option to purchase additional shares of Series K Preferred Stock in the initial public offering of Series K Preferred Stock is exercised, not to exceed 4,012,212 shares of Common Stock in total (or equivalent Alternative Conversion Consideration, as applicable) (the "Exchange Cap"). The Exchange Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap.

In the case of a Change of Control pursuant to which shares of Common Stock shall be converted into cash, securities or other property or assets (including any combination thereof) (the "Alternative Form Consideration"), a holder of shares of Series K Preferred Stock shall receive upon conversion of such shares of Series K Preferred Stock the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of shares of Common Stock equal to the Common Stock Conversion Consideration immediately prior to the effective time of the Change of Control (the "Alternative Conversion Consideration"; and the Common Stock Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, shall be referred to herein as the "Conversion Consideration").

In the event that holders of Common Stock have the opportunity to elect the form of consideration to be received in the Change of Control, the Conversion Consideration will be deemed to be the kind and amount of consideration actually received by holders of a majority of the Common Stock that voted for such an election (if electing between two types of consideration) or holders of a plurality of the Common Stock that voted for such an election (if electing between more than two types of consideration), as the case may be, and will be subject to any limitations to which all holders of Common Stock are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

The "Change of Control Conversion Date" shall be a Business Day set forth in the notice of Change of Control provided in accordance with Section 8(c) below that is no less than 20 days nor more than 35 days after the date on which the Company provides such notice pursuant to Section 8(c).

The "Common Stock Price" shall be (i) if the consideration to be received in the Change of Control by the holders of Common Stock is solely cash, the amount of cash consideration per share of Common Stock or (ii) if the consideration to be received in the Change of Control by holders of Common Stock is other than solely cash (x) the average of the closing sale prices per share of Common Stock (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control as reported on the principal U.S. securities exchange on which the Common Stock is then traded, or (y) the average of the last quoted bid prices for the Common Stock in the over-the-counter market as reported by Pink Sheets LLC or similar organization for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the Common Stock is not then listed for trading on a U.S. securities exchange.

(b) No fractional shares of Common Stock shall be issued upon the conversion of Series K Preferred Stock. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Stock Price.

(c) Within 15 days following the occurrence of a Change of Control, a notice of occurrence of the Change of Control, describing the resulting Change of Control Conversion Right, shall be delivered to the holders of record of the shares of Series K Preferred Stock at their addresses as they appear on the Company's share transfer records and notice shall be provided to the Company's transfer agent. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the conversion of any share of Series K Preferred Stock except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the events constituting the Change of Control; (ii) the date of the Change of Control; (iii) the last date on which the holders of Series K Preferred Stock may exercise their Change of Control Conversion Right; (iv) the method and period for calculating the Common Stock Price; (v) the Change of Control Conversion Date; (vi) that if, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem all or any portion of the Series K Preferred Stock, the holder will not be able to convert shares of Series K Preferred Stock designated for redemption and such shares of Series K Preferred Stock shall be redeemed on the related redemption date, even if they have already been tendered for conversion pursuant to the Change of Control Conversion Right; (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series K Preferred Stock; (viii) the name and address of the paying agent and the conversion agent; and (ix) the procedures that the holders of Series K Preferred Stock must follow to exercise the Change of Control Conversion Right.

(d) The Company shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Company's website, in any event prior to the opening of business on the first Business Day following any date on which the Company provides notice pursuant to Section 8(c) above to the holders of Series K Preferred Stock.

(e) In order to exercise the Change of Control Conversion Right, a holder of shares of Series K Preferred Stock shall be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) representing the shares of Series K Preferred Stock to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the Company's transfer agent. Such notice shall state: (i) the relevant Change of Control Conversion Date;
(ii) the number of shares of Series K Preferred Stock to be converted; and (iii) that the shares of Series K Preferred Stock are to be converted pursuant to the applicable provisions of these Articles Supplementary. Notwithstanding the foregoing, if the shares of Series K Preferred Stock are held in global form, such notice shall comply with applicable procedures of The Depository Trust Company ("DTC").

(f) Holders of Series K Preferred Stock may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Company's transfer agent prior to the close of business on the Business Day prior to the Change of Control Conversion Date. The notice of withdrawal must state: (i) the number of withdrawn shares of Series K Preferred Stock; (ii) if certificated shares of Series K Preferred Stock have been issued, the certificate numbers of the shares of withdrawn Series K Preferred Stock; and (iii) the number of shares of Series K Preferred Stock, if any, which remain subject to the conversion notice. Notwithstanding the foregoing, if the shares of Series K Preferred Stock are held in global form, the notice of withdrawal shall comply with applicable procedures of DTC.

(g) Shares of Series K Preferred Stock as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem such shares of Series K Preferred Stock, whether pursuant to its Redemption Right or Special Optional Redemption Right. If the Company elects to redeem shares of Series K Preferred Stock that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such shares of Series K Preferred Stock shall not be so converted and the holders of such shares shall be entitled to receive on the applicable redemption date $25.00 per share, plus any accrued and unpaid dividends thereon to, but not including, the redemption date.

(h) The Company shall deliver the applicable Conversion Consideration no later than the third Business Day following the Change of Control Conversion Date.

(i) Notwithstanding anything to the contrary contained herein, no holder of shares of Series K Preferred Stock will be entitled to convert such shares of Series K Preferred Stock into shares of Common Stock to the extent that receipt of such shares of Common Stock would cause the holder of such shares of Common Stock (or any other person) to have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a) hereof) in excess of the Ownership Limit (as defined in Section 9(a) hereof), the Aggregate Stock Ownership Limit (as defined in Section 9(a) hereof), or such other limit as permitted by the Board of Directors or a committee thereof pursuant to Section 9(i) hereof.

Section 9. Restrictions on Ownership and Transfer to Preserve Tax Benefit.

(a) Definitions. For the purposes of Section 5 and this Section 9 of these Articles Supplementary, the following terms shall have the following meanings:

"Aggregate Stock Ownership Limit" has the meaning set forth in Article VI of the Charter.

"Beneficial Ownership" shall mean ownership of Series K Preferred Stock by a Person who is or would be treated as an owner of such Series K Preferred Stock either actually or constructively through the application of Section 544 of the Code, as modified by Sections 856(h)(1)(B) and 856(h)(3) of the Code. The terms " Beneficial Owner," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

"Capital Stock" has the meaning set forth in Article VI of the Charter.

"Charitable Beneficiary" shall mean one or more beneficiaries of a Trust, as determined pursuant to Section 9(c)(vi) of these Articles Supplementary, each of which shall be an organization described in Sections 170(b)(1)(A), 170(c)(2) and 501(c)(3) of the Code.

"Code" shall mean the Internal Revenue Code of 1986, as amended. All section references to the Code shall include any successor provisions thereof as may be adopted from time to time.

"Constructive Ownership" shall mean ownership of Series K Preferred Stock by a Person who is or would be treated as an owner of such Series K Preferred Stock either actually or constructively through the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

"Individual" means an individual, a trust qualified under Section 401(a) or 501(c)(17) of the Code, a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, or a private foundation within the meaning of Section 509(a) of the Code, provided that a trust described in Section 401(a) of the Code and exempt from tax under Section 501(a) of the Code shall be excluded from this definition.

"IRS" means the United States Internal Revenue Service.

"Market Price" shall mean the last reported sales price reported on the NYSE of the Series K Preferred Stock on the Trading Day immediately preceding the relevant date, or if the Series K Preferred Stock is not then traded on the NYSE, the last reported sales price of the Series K Preferred Stock on the Trading Day immediately preceding the relevant date as reported on any exchange or quotation system over which the Series K Preferred Stock may be traded, or if the Series K Preferred Stock is not then traded over any exchange or quotation system, the market price of the Series K Preferred Stock on the relevant date as determined in good faith by the Board of Directors of the Company.

"Ownership Limit" shall mean 9.8% (by value or number of shares, whichever is more restrictive) of the outstanding shares of Series K Preferred Stock of the Company. The number and value of shares of outstanding Series K Preferred Stock of the Company shall be determined by the Board of Directors in good faith, which determination shall be conclusive for all purposes hereof.

"Person" shall mean an Individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), association, joint stock company or other entity; but does not include an underwriter acting in a capacity as such in a public offering of shares of Series K Preferred Stock provided that the ownership of such shares of Series K Preferred Stock by such underwriter would not result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise result in the Company failing to qualify as a REIT.

"Purported Beneficial Transferee" shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 9(b)(ii) of these Articles Supplementary, the Purported Record Transferee, unless the Purported Record Transferee would have acquired or owned shares of Series K Preferred Stock for another Person who is the beneficial transferee or beneficial owner of such shares, in which case the Purported Beneficial Transferee shall be such Person.

"Purported Record Transferee" shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 9(b)(ii) of these Articles Supplementary, the record holder of the Series K Preferred Stock if such Transfer had been valid under Section 9(b)(i) of these Articles Supplementary.

"REIT" shall mean a real estate investment trust under Sections 856 through 860 of the Code.

"Restriction Termination Date" shall mean the first day after the date hereof on which the Board of Directors of the Company determines that it is no longer in the best interests of the Company to attempt to, or continue to, qualify as a REIT.

"Trading Day" means a day during which trading in securities generally occurs on the NYSE or, if the Common Stock is not quoted on the NYSE, then a day during which trading in securities generally occurs on the principal U.S. securities exchange on which the Common Stock is listed or, if the Common Stock is not listed on a U.S. national or regional securities exchange, then on the principal other market on which the Common Stock is then traded or quoted.

"Transfer" shall mean any sale, issuance, transfer, gift, assignment, devise or other disposition of Series K Preferred Stock as well as any other event that causes any Person to Beneficially Own or Constructively Own Series K Preferred Stock, including (i) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Series K Preferred Stock or (ii) the sale, transfer, assignment or other disposition of any securities (or rights convertible into or exchangeable for Series K Preferred Stock), whether voluntary or involuntary, whether such transfer has occurred of record or beneficially or Beneficially or Constructively (including but not limited to transfers of interests in other entities which result in changes in Beneficial or Constructive Ownership of Series K Preferred Stock), and whether such transfer has occurred by operation of law or otherwise.

"Trust" shall mean each of the trusts provided for in Section 9(c) of these Articles Supplementary.

"Trustee" shall mean any Person unaffiliated with the Company, or a Purported Beneficial Transferee, or a Purported Record Transferee, that is appointed by the Company to serve as trustee of a Trust.

(b) Restriction on Ownership and Transfers.

(i) Prior to the Restriction Termination Date, but subject to Section 9(l):

(A) except as provided in Section 9(i) of these Articles Supplementary, (1) no Person shall Beneficially Own shares of Series K Preferred Stock in excess of the Ownership Limit and (2) no Person shall Beneficially Own shares of Series K Preferred Stock that, taking into account any other Capital Stock Beneficially Owned by such Person, would result in such Person Beneficially Owning Capital Stock in excess of the Aggregate Stock Ownership Limit;

(B) except as provided in Section 9(i) of these Articles Supplementary, (1) no Person shall Constructively Own shares of Series K Preferred Stock in excess of the Ownership Limit and (2) no Person shall Constructively Own shares of Series K Preferred Stock that, taking into account any other Capital Stock Constructively Owned by such Person, would result in such Person Constructively Owning Capital Stock in excess of the Aggregate Stock Ownership Limit;

(C)no Person shall Beneficially Own or Constructively Own Series K Preferred Stock which, taking into account any other Capital Stock of the Company Beneficially or Constructively Owned by such Person, would result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise failing to qualify as a REIT (including but not limited to Beneficial or Constructive Ownership that would result in the Company owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)
(B) of the Code if the income derived by the Company (either directly or indirectly through one or more subsidiaries) from such tenant would cause the Company to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

(ii)If, prior to the Restriction Termination Date, any Transfer or other event occurs that, if effective, would result in any Person Beneficially or Constructively Owning Series K Preferred Stock in violation of Section 9(b)(i) of these Articles Supplementary, (A) then that number of shares of Series K Preferred Stock that otherwise would cause such Person to violate Section 9(b)(i) of these Articles Supplementary (rounded up to the nearest whole share) shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 9(c), effective as of the close of business on the Business Day prior to the date of such Transfer or other event, and such Purported Beneficial Transferee shall thereafter have no rights in such shares or (B) if, for any reason, the transfer to the Trust described in clause (A) of this sentence is not automatically effective as provided therein to prevent any Person from Beneficially or Constructively Owning Series K Preferred Stock in violation of Section 9(b)(i) of these Articles Supplementary, then the Transfer of that number of shares of Series K Preferred Stock that otherwise would cause any Person to violate Section 9(b)(i) shall be void *ab initio*, and the Purported Beneficial Transferee shall have no rights in such shares.

(iii)Subject to Section 9(l) and prior to the Restriction Termination Date, any Transfer of Series K Preferred Stock that, if effective, would result in the capital stock of the Company being beneficially owned by fewer than 100 Persons (determined without reference to any rules of attribution) shall be void *ab initio*, and the intended transferee shall acquire no rights in such Series K Preferred Stock.

(c) Transfers of Series K Preferred Stock in Trust.

(i) Upon any purported Transfer or other event described in Section 9(b)(ii) of these Articles Supplementary, such Series K Preferred Stock shall be deemed to have been transferred to the Trustee in his capacity as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in a transfer to the Trust pursuant to Section 9(b)(ii). The Trustee shall be appointed by the Company and shall be a Person unaffiliated with the Company, any Purported Beneficial Transferee or any Purported Record Transferee. Each Charitable Beneficiary shall be designated by the Company as provided in Section 9(c)(vi) of these Articles Supplementary.

(ii)Series K Preferred Stock held by the Trustee shall be issued and outstanding Series K Preferred Stock of the Company. The Purported Beneficial Transferee or Purported Record Transferee shall have no rights in the shares of the Series K Preferred Stock held by the Trustee. The Purported Beneficial Transferee or Purported Record Transferee shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends and shall not possess any rights to vote or other rights attributable to the shares of Series K Preferred Stock held in the Trust.

(iii)The Trustee shall have all voting rights and rights to dividends with respect to Series K Preferred Stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or distribution paid to or on behalf of the Purported Record Transferee or Purported Beneficial Transferee prior to the discovery by the Company that shares of Series K Preferred Stock have been transferred to the Trustee shall be paid to the Trustee upon demand, and any dividend or distribution declared but unpaid shall be paid when due to the Trustee with respect to such Series K Preferred Stock. Any dividends or distributions so paid over to the Trustee shall be held in trust for the Charitable Beneficiary. The Purported Record Transferee and Purported Beneficial Transferee shall have no voting rights with respect to the Series K Preferred Stock held in the Trust and, subject to Maryland law, effective as of the date the Series K Preferred Stock has been transferred to the Trustee, the Trustee shall have the

authority (at the Trustee's sole discretion) (A) to rescind as void any vote cast by a Purported Record Transferee with respect to such Series K Preferred Stock prior to the discovery by the Company that the Series K Preferred Stock has been transferred to the Trustee and (B) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Company has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding any other provision of these Articles Supplementary to the contrary, until the Company has received notification that the Series K Preferred Stock has been transferred into a Trust, the Company shall be entitled to rely on its share transfer and other stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

(iv) Within 20 days of receiving notice from the Company that shares of Series K Preferred Stock have been transferred to the Trust, the Trustee of the Trust shall sell the shares of Series K Preferred Stock held in the Trust to a Person, designated by the Trustee, whose ownership of the shares of Series K Preferred Stock will not violate the ownership limitations set forth in Section 9(b)(i). Upon such sale, the interest of the Charitable Beneficiary in the shares of Series K Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and to the Charitable Beneficiary as provided in this Section 9(c)(iv). The Purported Record Transferee shall receive the lesser of (A) the price paid by the Purported Record Transferee for the shares of Series K Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series K Preferred Stock at Market Price, the Market Price of such shares of Series K Preferred Stock on the day of the event which resulted in the transfer of such shares of Series K Preferred Stock to the Trust) and (B) the price per share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares of Series K Preferred Stock held in the Trust. The Trustee may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 9(c)(iii). Any net sales proceeds in excess of the amount payable to the Purported Record Transferee shall be immediately paid to the Charitable Beneficiary together with any dividends or other distributions thereon. If, prior to the discovery by the Company that shares of such Series K Preferred Stock have been transferred to the Trustee, such shares of Series K Preferred Stock are sold by a Purported Record Transferee then (1) such shares of Series K Preferred Stock shall be deemed to have been sold on behalf of the Trust and (2) to the extent that the Purported Record Transferee received an amount for such shares of Series K Preferred Stock that exceeds the amount that such Purported Record Transferee was entitled to receive pursuant to this Section 9(c)(iv), such excess shall be paid to the Trustee upon demand.

(v) Series K Preferred Stock transferred to the Trustee shall be deemed to have been offered for sale to the Company, or its designee, at a price per share equal to the lesser of (A) the price paid by the Purported Record Transferee for the shares of Series K Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series K Preferred Stock at Market Price, the Market Price of such shares of Series K Preferred Stock on the day of the event which resulted in the transfer of such shares of Series K Preferred Stock to the Trust) and (B) the Market Price on the date the Company, or its designee, accepts such offer. The Company may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 9(c)
(iii). The Company shall have the right to accept such offer until the Trustee has sold the shares of Series K Preferred Stock held in the Trust pursuant to Section 9(c)(iv). Upon such a sale to the Company, the interest of the Charitable Beneficiary in the shares of Series K Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and any dividends or other distributions held by the Trustee with respect to such Series K Preferred Stock shall thereupon be paid to the Charitable Beneficiary.

(vi) By written notice to the Trustee, the Company shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that the Series K Preferred Stock held in the Trust would not violate the restrictions set forth in Section 9(b)(i) in the hands of such Charitable Beneficiary.

(d) Remedies For Breach. If the Board of Directors or a committee thereof or other designees if permitted by the MGCL shall at any time determine in good faith that a Transfer or other event has taken place in violation of Section 9(b) of these Articles Supplementary or that a Person intends to acquire, has attempted to acquire or may acquire beneficial ownership (determined without reference to any rules of attribution), Beneficial Ownership or Constructive Ownership of any shares of Series K Preferred Stock of the Company in violation of Section 9(b) of these Articles Supplementary, the Board of Directors or a committee thereof or other designees if permitted by the MGCL shall take

such action as it deems advisable to refuse to give effect or to prevent such Transfer, including, but not limited to, causing the Company to redeem shares of Series K Preferred Stock, refusing to give effect to such Transfer on the books of the Company or instituting proceedings to enjoin such Transfer; provided, however, that any Transfers (or, in the case of events other than a Transfer, ownership or Constructive Ownership or Beneficial Ownership) in violation of Section 9(b)(i) of these Articles Supplementary, shall automatically result in the transfer to a Trust as described in Section 9(b)(ii) and any Transfer in violation of Section 9(b)(iii) shall automatically be void *ab initio* irrespective of any action (or non-action) by the Board of Directors.

(e) Notice of Restricted Transfer. Any Person who acquires or attempts to acquire shares of Series K Preferred Stock in violation of Section 9(b) of these Articles Supplementary, or any Person who is a Purported Beneficial Transferee such that an automatic transfer to a Trust results under Section 9(b)(ii) of these Articles Supplementary, shall immediately give written notice to the Company of such event and shall provide to the Company such other information as the Company may request in order to determine the effect, if any, of such Transfer or attempted Transfer on the Company's status as a REIT.

(f) Owners Required To Provide Information. Prior to the Restriction Termination Date each Person who is a beneficial owner or Beneficial Owner or Constructive Owner of Series K Preferred Stock and each Person (including the stockholder of record) who is holding Series K Preferred Stock for a beneficial owner or Beneficial Owner or Constructive Owner shall provide to the Company such information that the Company may request, in good faith, in order to determine the Company's status as a REIT.

(g) Remedies Not Limited. Nothing contained in these Articles Supplementary (but subject to Section 9(l) of these Articles Supplementary) shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Company and the interests of its stockholders by preservation of the Company's status as a REIT.

(h) Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Section 9 of these Articles Supplementary, including any definition contained in Section 9(a), the Board of Directors shall have the power to determine the application of the provisions of this Section 9 with respect to any situation based on the facts known to it (subject, however, to the provisions of Section 9(l) of these Articles Supplementary). In the event Section 9 requires an action by the Board of Directors and these Articles Supplementary fail to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Section 9. Absent a decision to the contrary by the Board of Directors (which the Board of Directors may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in Section 9(b)) acquired Beneficial or Constructive Ownership of Series K Preferred Stock in violation of Section 9(b)(i), such remedies (as applicable) shall apply first to the shares of Series K Preferred Stock which, but for such remedies, would have been actually owned by such Person, and second to shares of Series K Preferred Stock, which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned) by such Person, pro rata among the Persons who actually own such shares of Series K Preferred Stock based upon the relative number of the shares of Series K Preferred Stock held by each such Person.

(i) Exceptions.

(i) Subject to Section 9(b)(i)(C), the Board of Directors, in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Beneficially Owning shares of Series K Preferred Stock in violation of Section 9(b)(i)(A) if the Board of Directors determines that such exemption will not cause any Individual's Beneficial Ownership of shares of Capital Stock to violate the Aggregate Stock Ownership Limit and that such exemption will not cause the Company to fail to qualify as a REIT under the Code.

(ii) Subject to Section 9(b)(i)(C), the Board of Directors in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Constructively Owning shares of Series K Preferred Stock in violation of Section 9(b)(i)(B), if the Board of Directors determines that such ownership would not cause the Company to fail to qualify as a REIT under the Code.

(iii) Subject to Section 9(b)(i)(C) and the remainder of this Section 9(i)(iii), the Board of Directors may from time to time increase or decrease the Ownership Limit; provided, however, that the decreased Ownership Limit will not be effective for any Person whose percentage ownership of Series K Preferred Stock is in excess of such decreased Ownership Limit until such time as such Person's percentage of Series K Preferred Stock equals or falls below the decreased Ownership Limit, but any further acquisition of Series K Preferred Stock in excess of such percentage ownership of Series K Preferred Stock will be in violation of the Ownership Limit, and, provided further, that the new Ownership Limit would not allow five or fewer Persons to Beneficially Own more than 49% in value of the outstanding capital stock of the Company.

(iv) In granting a Person an exemption under Section 9(i)(i) or (ii) above, the Board of Directors may require such Person to make certain representations or undertakings or to agree that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Section 9(b) of these Articles Supplementary) will result in such Series K Preferred Stock being transferred to a Trust in accordance with Section 9(b)(ii) of these Articles Supplementary. In granting any exception pursuant to Section 9(i)(i) or (ii) of these Articles Supplementary, the Board of Directors may require a ruling from the IRS, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Directors in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Company's status as a REIT.

(j) Legends. Each certificate for Series K Preferred Stock shall bear substantially the following legends in addition to any legends required to comply with federal and state securities laws:

Classes of Stock

"THE COMPANY IS AUTHORIZED TO ISSUE CAPITAL STOCK OF MORE THAN ONE CLASS, CONSISTING OF COMMON STOCK AND ONE OR MORE CLASSES OF PREFERRED STOCK. THE BOARD OF DIRECTORS IS AUTHORIZED TO DETERMINE THE PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS OF ANY CLASS OF THE PREFERRED STOCK BEFORE THE ISSUANCE OF SHARES OF SUCH CLASS OF PREFERRED STOCK. THE COMPANY WILL FURNISH, WITHOUT CHARGE, TO ANY STOCKHOLDER MAKING A WRITTEN REQUEST THEREFOR, A COPY OF THE COMPANY'S CHARTER AND A WRITTEN STATEMENT OF THE DESIGNATIONS, RELATIVE RIGHTS, PREFERENCES, CONVERSION OR OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS AND OTHER DISTRIBUTIONS, QUALIFICATIONS AND TERMS AND CONDITIONS OF REDEMPTION OF THE STOCK OF EACH CLASS WHICH THE COMPANY HAS THE AUTHORITY TO ISSUE AND, IF THE COMPANY IS AUTHORIZED TO ISSUE ANY PREFERRED OR SPECIAL CLASS IN SERIES, (i) THE DIFFERENCES IN THE RELATIVE RIGHTS AND PREFERENCES BETWEEN THE SHARES OF EACH SERIES TO THE EXTENT SET, AND (ii) THE AUTHORITY OF THE BOARD OF DIRECTORS TO SET SUCH RIGHTS AND PREFERENCES OF SUBSEQUENT SERIES. REQUESTS FOR SUCH WRITTEN STATEMENT MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

Restriction on Ownership and Transfer

"THE SHARES OF THE COMPANY'S 5.850% SERIES K CUMULATIVE REDEEMABLE PREFERRED STOCK ("SERIES K PREFERRED STOCK") REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON BENEFICIAL AND CONSTRUCTIVE OWNERSHIP AND TRANSFER FOR THE PURPOSE OF THE COMPANY'S MAINTENANCE OF ITS STATUS AS A REAL ESTATE INVESTMENT TRUST UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). SUBJECT TO CERTAIN FURTHER RESTRICTIONS AND EXCEPT AS EXPRESSLY PROVIDED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES K PREFERRED STOCK, (i) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES K PREFERRED STOCK IN EXCESS OF 9.8% (BY VALUE OR BY NUMBER OF SHARES, WHICHEVER IS MORE RESTRICTIVE) OF THE OUTSTANDING SERIES K PREFERRED STOCK OF THE COMPANY; (ii) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES K PREFERRED STOCK THAT, TAKING INTO ACCOUNT ANY OTHER CAPITAL STOCK OF THE COMPANY BENEFICIALLY OR CONSTRUCTIVELY OWNED BY SUCH PERSON, WOULD RESULT IN SUCH PERSON BENEFICIALLY OR CONSTRUCTIVELY OWNING CAPITAL STOCK WITH A VALUE IN EXCESS OF 9.8% OF THE VALUE OF THE COMPANY'S OUTSTANDING CAPITAL STOCK; (iii) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES K PREFERRED STOCK THAT, TAKING INTO ACCOUNT ANY OTHER CAPITAL STOCK OF THE COMPANY BENEFICIALLY OR CONSTRUCTIVELY OWNED BY SUCH PERSON, WOULD RESULT IN THE COMPANY BEING "CLOSELY HELD" UNDER SECTION 856(h) OF THE CODE OR OTHERWISE CAUSE THE COMPANY TO FAIL TO QUALIFY AS A REIT; AND (iv) ANY TRANSFER OF SHARES OF SERIES K PREFERRED STOCK THAT, IF EFFECTIVE, WOULD RESULT IN THE

CAPITAL STOCK OF THE COMPANY BEING BENEFICIALLY OWNED BY FEWER THAN 100 PERSONS WILL BE VOID *AB INITIO* AND THE INTENDED TRANSFEREE WILL ACQUIRE NO RIGHTS IN SUCH SHARES OF SERIES K PREFERRED STOCK. ANY PERSON WHO BENEFICIALLY OR CONSTRUCTIVELY OWNS OR ATTEMPTS TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES K PREFERRED STOCK WHICH CAUSES OR WILL CAUSE A PERSON TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES K PREFERRED STOCK IN EXCESS OF THE ABOVE LIMITATIONS MUST IMMEDIATELY NOTIFY THE COMPANY. IF ANY OF THE RESTRICTIONS ON TRANSFER OR OWNERSHIP IN (i) THROUGH (iii) ABOVE ARE VIOLATED, THE SERIES K PREFERRED STOCK REPRESENTED HEREBY IN EXCESS OF SUCH RESTRICTIONS WILL BE AUTOMATICALLY TRANSFERRED TO THE TRUSTEE OF A TRUST FOR THE BENEFIT OF ONE OR MORE CHARITABLE BENEFICIARIES. IN ADDITION, THE COMPANY MAY REDEEM SHARES UPON THE TERMS AND CONDITIONS SPECIFIED BY THE BOARD OF DIRECTORS IN ITS SOLE DISCRETION IF THE BOARD OF DIRECTORS DETERMINES THAT OWNERSHIP OR A TRANSFER OR OTHER EVENT MAY VIOLATE THE RESTRICTIONS DESCRIBED ABOVE. FURTHERMORE, UPON THE OCCURRENCE OF CERTAIN EVENTS, ATTEMPTED TRANSFERS IN VIOLATION OF THE RESTRICTIONS DESCRIBED ABOVE MAY BE VOID *AB INITIO.* ALL TERMS IN THIS LEGEND WHICH ARE DEFINED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES K PREFERRED STOCK SHALL HAVE THE MEANINGS ASCRIBED TO THEM IN SUCH ARTICLES SUPPLEMENTARY, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, A COPY OF WHICH, INCLUDING THE RESTRICTIONS ON TRANSFER AND OWNERSHIP, WILL BE FURNISHED TO EACH HOLDER OF SERIES K PREFERRED STOCK ON REQUEST AND WITHOUT CHARGE. REQUESTS FOR SUCH A COPY MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

(k) Severability. If any provision of this Section 9 or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

(l) NYSE. Nothing in this Section 9 shall preclude the settlement of any transaction entered into through the facilities of the NYSE. The shares of Series K Preferred Stock that are the subject of such transaction shall continue to be subject to the provisions of this Section 9 after such settlement.

(m) Applicability of Section 9. The provisions set forth in this Section 9 shall apply to the Series K Preferred Stock notwithstanding any contrary provisions of the Series K Preferred Stock provided for elsewhere in these Articles Supplementary.

Section 10. No Conversion Rights. The shares of Series K Preferred Stock shall not be convertible into or exchangeable for any other property or securities of the Company or any other entity, except as otherwise provided herein.

Section 11. Record Holders. The Company and its transfer agent may deem and treat the record holder of any Series K Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Company nor its transfer agent shall be affected by any notice to the contrary.

Section 12. No Maturity or Sinking Fund. The Series K Preferred Stock has no maturity date, and no sinking fund has been established for the retirement or redemption of Series K Preferred Stock; provided, however, that the Series K Preferred Stock owned by a stockholder in excess of the Ownership Limit or Aggregate Stock Ownership Limit shall be subject to the provisions of Section 5 and Section 9 of these Articles Supplementary.

Section 13. Exclusion of Other Rights. The Series K Preferred Stock shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Charter and these Articles Supplementary.

Section 14. Headings of Subdivisions. The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Section 15. Severability of Provisions. If any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series K Preferred Stock set forth in the Charter and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of Series K Preferred Stock set forth in the Charter which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series K Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

Section 16. No Preemptive Rights. No holder of Series K Preferred Stock shall be entitled to any preemptive rights to subscribe for or acquire any unissued shares of capital stock of the Company (whether now or hereafter authorized) or securities of the Company convertible into or carrying a right to subscribe to or acquire shares of capital stock of the Company.

FOURTH: The Series K Preferred Stock have been classified and designated by the Board of Directors under the authority contained in the Charter.

FIFTH: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

SIXTH: These Articles Supplementary shall be effective at the time the Department accepts these Articles Supplementary for record.

SEVENTH: The undersigned Chief Executive Officer acknowledges these Articles Supplementary to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned Chief Executive Officer acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

In witness whereof, the Company has caused these Articles Supplementary to be executed in its name and on its behalf by its Chief Executive Officer as of the date first written above.

DIGITAL REALTY TRUST, INC.
By: /s/ A. William Stein Name: A. William Stein
Title: Chief Executive Officer

ATTEST:
DIGITAL REALTY TRUST, INC.
By: /s/ Joshua A. Mills Name: Joshua A. Mills
Title: Senior Vice President, General Counsel and Secretary

[Signature Page to Articles Supplementary]

Exhibit 3.1

DIGITAL REALTY TRUST, INC. ARTICLES SUPPLEMENTARY 13,800,000 SHARES OF

5.200% SERIES L CUMULATIVE REDEEMABLE PREFERRED STOCK OCTOBER 9, 2019

Digital Realty Trust, Inc., a Maryland corporation (the "Company"), hereby certifies to the State Department of Assessments and Taxation of Maryland (the "Department") that:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Company (the "Board of Directors") by Article V of the Articles of Amendment and Restatement of the Company filed with the Department on October 26, 2004 (as amended and supplemented to date and as may be amended and supplemented from time to time, the "Charter") and Section 2-105 of the Maryland General Corporation Law (the "MGCL"), the Board of Directors, by resolutions duly adopted on February 21-22, 2019, as amended by resolutions duly adopted on September 13, 2019, has authorized the issuance, classification and designation of a number of shares of the authorized but unissued preferred stock of the Company, par value $0.01 per share ("Preferred Stock"), as a separate class of Preferred Stock, that, on the date of issue, has a liquidation value or aggregate offering price of up to $710,000,000 (plus up to an additional 15% to cover any underwriter over-allotment option), and, pursuant to the powers contained in the Eighth Amended and Restated Bylaws (as may be amended from time to time, the "Bylaws") of the Company and the MGCL, delegated to the Pricing Committee of the Board of Directors (the " Committee"), to the fullest extent permitted by the MGCL and the Charter and Bylaws of the Company, among other things, all powers of the Board of Directors with respect to (i) setting the number of shares of the Preferred Stock to be classified and designated, provided that in no event shall the liquidation value or aggregate offering price of such shares exceed $710,000,000 (plus up to an additional 15% to cover any underwriter over- allotment option), (ii) choosing the cumulative dividend percentage for the Preferred Stock, (iii) selecting the dates on which dividends will be paid on the Preferred Stock, (iv) establishing the price per share for the Preferred Stock, (v) authorizing, approving and filing these Articles Supplementary with the Department and (vi) authorizing and approving all such other actions as the Committee may deem necessary or desirable in connection with the classification, authorization, issuance, offer, and sale of the Preferred Stock.

SECOND: The Committee has unanimously adopted resolutions classifying and designating the Preferred Stock as a separate class of Preferred Stock to be known as the "5.200% Series L Cumulative Redeemable Preferred Stock," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, transfers, qualifications, terms and conditions of redemption and other terms and conditions of such 5.200% Series L Cumulative Redeemable Preferred Stock, and authorizing the issuance of up to 12,000,000 (plus up to an additional 15% to cover any underwriter over-allotment option) shares of 5.200% Series L Cumulative Redeemable Preferred Stock.

THIRD: The designation, number of shares, preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, transfers, qualifications, terms and conditions of redemption and other terms and conditions of the separate class of Preferred Stock of the Company designated as the 5.200% Series L Cumulative Redeemable Preferred Stock are as follows, which upon any restatement of the Charter shall be made a part of or incorporated by reference into the Charter with any necessary or appropriate changes to the enumeration or lettering of Sections or subsections thereof:

Section 1. Designation and Number. A series of Preferred Stock, designated the "5.200% Series L Cumulative Redeemable Preferred Stock" (the "Series L Preferred Stock"), is hereby established. The number of shares of Series L Preferred Stock shall be 13,800,000.

Section 2. Rank. The Series L Preferred Stock will, with respect to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company, rank: (a) senior to all classes or series of the Company's common stock, par value $0.01 per share (the "Common Stock"), and all classes or series of capital stock of the Company now or hereafter authorized, issued or outstanding expressly designated as ranking junior to the Series L Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company; (b) on parity with the Series C Cumulative Redeemable Perpetual Preferred Stock, par value $0.01 per share, the Series G Cumulative Redeemable Preferred Stock, par value $0.01 per share, the Series I Cumulative Redeemable Preferred Stock, par value $0.01 per share, the Series J Cumulative Redeemable Preferred Stock, par value $0.01 per share, and the Series K Cumulative Redeemable Preferred Stock, par value $0.01 per share, of the Company, and with any class or series of capital stock of the Company expressly designated as ranking on parity with the Series L Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of

the Company; and (c) junior to any class or series of capital stock of the Company expressly designated as ranking senior to the Series L Preferred Stock as to dividend rights and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company. The term "capital stock" does not include convertible or exchangeable debt securities, which will rank senior to the Series L Preferred Stock prior to conversion or exchange. The Series L Preferred Stock will also rank junior in right of payment to the Company's existing and future debt obligations.

Section 3. Dividends.

(a) Subject to the preferential rights of the holders of any class or series of capital stock of the Company ranking senior to the Series L Preferred Stock as to dividends, the holders of shares of the Series L Preferred Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Company, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 5.200% per annum of the $25.00 liquidation preference per share of the Series L Preferred Stock (equivalent to a fixed annual amount of $1.30 per share of the Series L Preferred Stock). Such dividends shall accrue and be cumulative from and including the first date on which any shares of Series L Preferred Stock are issued (the "Original Issue Date") and shall be payable quarterly in arrears on each Dividend Payment Date (as defined below), commencing December 31, 2019; provided, however, that if any Dividend Payment Date is not a Business Day (as defined below), then the dividend which would otherwise have been payable on such Dividend Payment Date may be paid, at the Company's option, on either the immediately preceding Business Day or the next succeeding Business Day, except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if paid on such Dividend Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Dividend Payment Date to such next succeeding Business Day. The amount of any dividend payable on the Series L Preferred Stock for any partial Dividend Period (as defined below) shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the stockholder records of the Company at the close of business on the applicable Dividend Record Date (as defined below). Notwithstanding any provision to the contrary contained herein, each outstanding share of Series L Preferred Stock shall be entitled to receive a dividend with respect to any Dividend Record Date equal to the dividend paid with respect to each other share of Series L Preferred Stock that is outstanding on such date. "Dividend Record Date" shall mean the date designated by the Board of Directors for the payment of dividends that is not more than 35 or fewer than 10 days prior to the applicable Dividend Payment Date. "Dividend Payment Date" shall mean the last calendar day of each March, June, September and December, commencing on December 31, 2019. "Dividend Period" shall mean the respective periods commencing on and including the first day of January, April, July and October of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period, which shall commence on the Original Issue Date and end on and include December 31, 2019, and other than the Dividend Period during which any shares of Series L Preferred Stock shall be redeemed pursuant to Section 5 or Section 6 hereof, which shall end on and include the day preceding the redemption date with respect to the shares of Series L Preferred Stock being redeemed).

The term "Business Day" shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(b) Notwithstanding anything contained herein to the contrary, dividends on the Series L Preferred Stock shall accrue whether or not the Company has earnings, whether or not there are funds legally available for the payment of such dividends, and whether or not such dividends are authorized or declared.

(c) Except as provided in Section 3(d) below, no dividends shall be declared and paid or declared and set apart for payment, and no other distribution of cash or other property may be declared and made, directly or indirectly, on or with respect to, any shares of Common Stock or shares of any other class or series of capital stock of the Company ranking, as to dividends, on parity with or junior to the Series L Preferred Stock (other than a dividend paid in shares of Common Stock or in shares of any other class or series of capital stock ranking junior to the Series L Preferred Stock as to payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up) for any period, nor shall any shares of Common Stock or any other shares of any other class or series of capital stock of the Company ranking, as to payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up, on parity with or junior to the Series L Preferred Stock be redeemed, purchased or otherwise acquired for any consideration, nor shall any funds be paid or made available for a sinking fund for the redemption of such shares, and no other distribution of cash or other property may be made, directly or indirectly, on or with respect thereto by the Company (except by conversion into or exchange for other shares of any class or series of capital stock of the Company ranking junior to the Series L Preferred Stock as to payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up, and except for the acquisition of shares made pursuant to the provisions of Article VI of the Charter or Section 9 hereof), unless full cumulative dividends on the Series L Preferred Stock for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for such payment.

(d) When dividends are not paid in full (and a sum sufficient for such full payment is not so set apart) on the Series L Preferred Stock and the shares of any other class or series of capital stock ranking, as to dividends, on parity with the Series L Preferred Stock, all dividends declared upon the Series L Preferred Stock and each such other class or series of capital stock ranking, as to dividends, on parity with the Series L Preferred Stock shall be declared pro rata so that the amount of dividends declared per share of Series L Preferred Stock and such other class or series of capital stock shall in all cases bear to each other the same ratio that accrued dividends per share on the Series L Preferred Stock and such other class or series of capital stock (which shall not include any accrual in respect of unpaid dividends on such other class or series of capital stock for prior Dividend Periods if such other class or series of capital stock does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series L Preferred Stock which may be in arrears.

(e) Holders of shares of Series L Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or shares of capital stock, in excess of full cumulative dividends on the Series L Preferred Stock as provided herein. Any dividend payment made on the Series L Preferred Stock shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares which remain payable. Accrued but unpaid dividends on the Series L Preferred Stock will accumulate as of the Dividend Payment Date on which they first become payable.

Section 4. Liquidation Preference.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, before any distribution or payment shall be made to holders of shares of Common Stock or any other class or series of capital stock of the Company ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, junior to the Series L Preferred Stock, the holders of shares of Series L Preferred Stock shall be entitled to be paid out of the assets of the Company legally available for distribution to its stockholders, after payment of or provision for the debts and other liabilities of the Company and, subject to compliance with section 7(f)(i) of these Articles Supplementary, any class or series of capital stock of the Company ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, senior to the Series L Preferred Stock, a liquidation preference of $25.00 per share, plus an amount equal to any accrued and unpaid dividends (whether or not authorized or declared) up to but excluding the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Company are insufficient to pay the full amount of the liquidating distributions on all outstanding shares of Series L Preferred Stock and the corresponding amounts payable on all shares of other classes or series of capital stock of the Company ranking, as to rights upon the Company's liquidation, dissolution or winding up, on parity with the Series L Preferred Stock in the distribution of assets, then the holders of the Series L Preferred Stock and each such other class or series of capital stock ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up, on parity with the Series L Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such voluntary or involuntary liquidation, dissolution or winding up of the Company, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not fewer than 30 or more than 60 days prior to the payment date stated therein, to each record holder of shares of Series L Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Company. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series L Preferred Stock will have no right or claim to any of the remaining assets of the Company. The consolidation or merger of the Company with or into any other corporation, trust or entity, or the voluntary sale, lease, transfer or conveyance of all or substantially all of the property or business of the Company, shall not be deemed to constitute a liquidation, dissolution or winding up of the Company.

(b) In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of shares of capital stock of the Company or otherwise, is permitted under the MGCL, amounts that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of Series L Preferred Stock shall not be added to the Company's total liabilities.

Section 5. Redemption.

(a) Shares of Series L Preferred Stock shall not be redeemable prior to October 10, 2024 except as set forth in Section 6 hereof or to preserve the status of the Company as a REIT (as defined in Section 9(a) hereof) for United States federal income tax purposes. In addition, the Series L Preferred Stock shall be subject to the provisions of Section 9 hereof pursuant to which Series L Preferred Stock owned by a stockholder in excess of the Ownership Limit (as defined in Section 9(a) hereof) shall automatically be transferred to a Trust (as defined in Section 9(a) hereof) for the exclusive benefit of a Charitable Beneficiary (as defined in Section 9(a) hereof).

(b) On and after October 10, 2024, the Company, at its option, upon not fewer than 30 or more than 60 days' written notice, may redeem the Series L Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of $25.00 per share, plus all accrued and unpaid dividends (whether or not authorized or declared) thereon up to but not including the date fixed for redemption, without interest, to the extent the Company has funds legally available therefor (the "Redemption Right"). If fewer than all of the outstanding shares of Series L Preferred Stock are to be redeemed, the shares of Series L Preferred Stock to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional shares) or by lot as determined by the Company. If redemption is to be by lot and, as a result, any holder of shares of Series L Preferred Stock would have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a) hereof) in excess of the Ownership Limit (as defined in Section 9(a) hereof), the Aggregate Stock Ownership Limit (as defined in Section 9(a) hereof), or such other limit as permitted by the Board of Directors or a committee thereof pursuant to Section 9(i) hereof, because such holder's shares of Series L Preferred Stock were not redeemed, or were only redeemed in part, then, except as otherwise provided in the Charter, the Company shall redeem the requisite number of shares of Series L Preferred Stock of such holder such that no holder will hold an amount of Series L Preferred Stock in excess of the applicable ownership limit, subsequent to such redemption. Holders of Series L Preferred Stock to be redeemed shall surrender such Series L Preferred Stock at the place, or in accordance with the book-entry procedures, designated in such notice and shall be entitled to the redemption price of $25.00 per share and any accrued and unpaid dividends payable upon such redemption following such surrender. If (i) notice of redemption of any shares of Series L Preferred Stock has been given (in the case of a redemption of the Series L Preferred Stock other than to preserve the status of the Company as a REIT), (ii) the funds necessary for such redemption have been set aside by the Company in trust for the benefit of the holders of any shares of Series L Preferred Stock so called for redemption, and (iii) irrevocable instructions have been given to pay the redemption price and all accrued and unpaid dividends, then from and after the redemption date, dividends shall cease to accrue on such shares of Series L Preferred Stock, such shares of Series L Preferred Stock shall no longer be deemed outstanding, and all rights of the holders of such shares shall terminate, except the right to receive the redemption price plus any accrued and unpaid dividends payable upon such redemption, without interest. So long as full cumulative dividends on the Series L Preferred Stock for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, nothing herein shall prevent or restrict the Company's right or ability to purchase, from time to time, either at a public or a private sale, all or any part of the Series L Preferred Stock at such price or prices as the Company may determine, subject to the provisions of applicable law, including the repurchase of shares of Series L Preferred Stock in open-market transactions duly authorized by the Board of Directors.

(c) In the event of any redemption of the Series L Preferred Stock in order to preserve the status of the Company as a REIT for United States federal income tax purposes, such redemption shall be made in accordance with the terms and conditions set forth in this Section 5 of these Articles Supplementary. If the Company calls for redemption of any shares of Series L Preferred Stock pursuant to and in accordance with this Section 5(c), then the redemption price for such shares will be an amount in cash equal to $25.00 per share together with all accrued and unpaid dividends to but excluding the dated fixed for redemption.

(d) Unless full cumulative dividends on the Series L Preferred Stock for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, no shares of Series L Preferred Stock shall be redeemed pursuant to the Redemption Right or Special Optional Redemption Right (defined below) unless all outstanding shares of Series L Preferred Stock are simultaneously redeemed, and the Company shall not purchase or otherwise acquire directly or indirectly any shares of Series L Preferred Stock or any class or series of capital stock of the Company ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company, on parity with or junior to the Series L Preferred Stock (except by conversion into or exchange for shares of capital stock of the Company ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company, junior to the Series L Preferred Stock); provided, however, that the foregoing shall not prevent the purchase of Series L Preferred Stock, or any other class or series of capital stock of the Company ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company, on parity with or junior to the Series L Preferred Stock, by the Company in accordance with the terms of Sections 5(c) and 9 of these Articles Supplementary or otherwise, in order to ensure that the Company remains qualified as a REIT for United States federal income tax purposes, or the purchase or acquisition of Series L Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series L Preferred Stock.

(e) Notice of redemption pursuant to the Redemption Right will be mailed by the Company, postage prepaid, not fewer than 30 or more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series L Preferred Stock to be redeemed at their respective addresses as they appear on the transfer records of the Company. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series L Preferred Stock except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series L Preferred Stock may be listed or admitted to trading, each such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of shares of Series L Preferred Stock to be redeemed; (iv) the place or places where the certificates, if any,

representing shares of Series L Preferred Stock are to be surrendered for payment of the redemption price; (v) procedures for surrendering noncertificated shares of Series L Preferred Stock for payment of the redemption price; (vi) that dividends on the shares of Series L Preferred Stock to be redeemed will cease to accumulate on such redemption date; and (vii) that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series L Preferred Stock. If fewer than all of the shares of Series L Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series L Preferred Stock held by such holder to be redeemed. Notwithstanding anything else to the contrary in these Articles Supplementary, the Company shall not be required to provide notice to the holder of Series L Preferred Stock in the event such holder's Series L Preferred Stock is redeemed in accordance with Sections 5(c) and 9 of these Articles Supplementary to preserve the Company's status as a REIT.

(f) If a redemption date falls after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, each holder of Series L Preferred Stock at the close of business of such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend Payment Date, and each holder of Series L Preferred Stock that surrenders its shares on such redemption date will be entitled to the dividends accruing after the end of the Dividend Period to which such Dividend Payment Date relates up to but excluding the redemption date. Except as provided herein, the Company shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series L Preferred Stock for which a notice of redemption has been given.

(g) All shares of the Series L Preferred Stock redeemed or repurchased pursuant to this Section 5, or otherwise acquired in any other manner by the Company, shall be retired and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series or class.

(h) The Series L Preferred Stock shall have no stated maturity and shall not be subject to any sinking fund or mandatory redemption; provided, however, that the Series L Preferred Stock owned by a stockholder in excess of the applicable ownership limit shall be subject to the provisions of this Section 5 and Section 9 of these Articles Supplementary.

Section 6. Special Optional Redemption by the Company.

(a) Upon the occurrence of a Change of Control (as defined below), the Company will have the option upon written notice mailed by the Company, postage pre-paid, no fewer than 30 nor more than 60 days prior to the redemption date and addressed to the holders of record of shares of the Series L Preferred Stock to be redeemed at their respective addresses as they appear on the share transfer records of the Company, to redeem shares of the Series L Preferred Stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, for cash at $25.00 per share plus accrued and unpaid dividends, if any, to, but not including, the redemption date ("Special Optional Redemption Right"). No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of Series L Preferred Stock except as to the holder to whom notice was defective or not given. If, prior to the Change of Control Conversion Date (as defined below), the Company has provided or provides notice of redemption with respect to the Series L Preferred Stock (whether pursuant to the Redemption Right or the Special Optional Redemption Right), the holders of shares of Series L Preferred Stock will not have the conversion right described below in Section 8 of these Articles Supplementary.

A "Change of Control" is when, after the original issuance of the Series L Preferred Stock, the following have occurred and are continuing:

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

(ii) following the closing of any transaction referred to in (i) above, neither the Company nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the New York Stock Exchange (the "NYSE"), the NYSE MKT LLC (the "NYSE MKT"), or the NASDAQ Stock Market ("NASDAQ"), or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ.

(b) In addition to any information required by law or by the applicable rules of any exchange upon which the Series L Preferred Stock may be listed or admitted to trading, such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of shares of Series L Preferred Stock to be redeemed; (iv) the place or places where the certificates, if any, representing shares of Series L Preferred Stock are to be surrendered for payment of the redemption price; (v) procedures for surrendering noncertificated shares of Series L Preferred Stock for payment of the redemption price; (vi) that dividends on the shares of Series L Preferred Stock to be redeemed will cease to accumulate on the redemption date; (vii) that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series L Preferred Stock; (viii) that the shares of Series L Preferred Stock are being redeemed pursuant to the Special Optional Redemption Right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control; and (ix) that holders of the shares of Series L Preferred Stock to which the notice relates will not be able to tender such shares of Series L Preferred Stock for conversion in connection with the Change of Control and each share of Series L Preferred Stock tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date. If fewer than all of the shares of Series L Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series L Preferred Stock held by such holder to be redeemed.

If fewer than all of the outstanding shares of Series L Preferred Stock are to be redeemed, the shares of Series L Preferred Stock to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional shares) or by lot as determined by the Company. If such redemption pursuant to the Special Optional Redemption Right is to be by lot and, as a result, any holder of shares of Series L Preferred Stock would have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a) hereof) in excess of the Ownership Limit (as defined in Section 9(a) hereof), the Aggregate Stock Ownership Limit (as defined in Section 9(a) hereof), or such limit as permitted by the Board of Directors or a committee thereof pursuant to Section 9(i) hereof, because such holder's shares of Series L Preferred Stock were not redeemed, or were only redeemed in part then, except as otherwise provided in the Charter, the Company shall redeem the requisite number of shares of Series L Preferred Stock of such holder such that no holder will hold an amount of Series L Preferred Stock in excess of the applicable ownership limit, subsequent to such redemption.

(c) If the Company has given a notice of redemption pursuant to the Special Optional Redemption Right and has set aside sufficient funds for the redemption in trust for the benefit of the holders of the Series L Preferred Stock called for redemption, then from and after the redemption date, those shares of Series L Preferred Stock will be treated as no longer being outstanding, no further dividends will accrue and all other rights of the holders of those shares of Series L Preferred Stock will terminate. The holders of those shares of Series L Preferred Stock will retain their right to receive the redemption price for their shares and any accrued and unpaid dividends to, but not including, the redemption date, without interest. So long as full cumulative dividends on the Series L Preferred Stock, and any other class or series of capital stock of the Company ranking, as to dividends, on parity with the Series L Preferred Stock, for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, nothing herein shall prevent or restrict the Company's right or ability to purchase, from time to time, either at a public or a private sale, all or any part of the Series L Preferred Stock at such price or prices as the Company may determine, subject to the provisions of applicable law, including the repurchase of shares of Series L Preferred Stock in open-market transactions duly authorized by the Board of Directors.

(d) The holders of Series L Preferred Stock at the close of business on a Dividend Record Date will be entitled to receive the dividend payable with respect to the Series L Preferred Stock on the corresponding Dividend Payment Date notwithstanding the redemption of the Series L Preferred Stock pursuant to the Special Optional Redemption Right between such Dividend Record Date and the corresponding Dividend Payment Date or the Company's default in the payment of the dividend due. Except as provided herein, the Company shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series L Preferred Stock for which a notice of redemption pursuant to the Special Optional Redemption Right has been given.

(e) All shares of the Series L Preferred Stock redeemed or repurchased pursuant to this Section 6, or otherwise acquired in any other manner by the Company, shall be retired and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series or class.

Section 7. Voting Rights.

(a) Holders of the Series L Preferred Stock shall not have any voting rights, except as set forth in this Section 7.

(b) Whenever dividends on any shares of Series L Preferred Stock shall be in arrears for six or more consecutive or non- consecutive quarterly periods (a "Preferred Dividend Default"), the holders of such Series L Preferred Stock (voting separately as a class together with holders of all other classes or series of preferred stock of the

Company ranking on parity with the Series L Preferred Stock with respect to payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up and upon which like voting rights have been conferred and are exercisable ("Parity Preferred"), including the Series C Cumulative Redeemable Perpetual Preferred Stock, par value $0.01 per share, the Series G Cumulative Redeemable Preferred Stock, par value $0.01 per share, the Series I Cumulative Redeemable Preferred Stock, par value $0.01 per share, the Series J Cumulative Redeemable Preferred Stock, par value $0.01 per share, and the Series K Cumulative Redeemable Preferred Stock, par value $0.01 per share, of the Company) shall be entitled to vote for the election of a total of two additional directors of the Company (the "Preferred Directors") until all dividends accumulated on such Series L Preferred Stock and Parity Preferred for the past Dividend Periods shall have been fully paid. In such case, the entire Board of Directors will be increased by two directors.

(c) The Preferred Directors will be elected by a plurality of the votes cast in the election for a one-year term and each Preferred Director will serve until his or her successor is duly elected and qualifies or until such Preferred Director's right to hold the office terminates, whichever occurs earlier, subject to such Preferred Director's earlier death, disqualification, resignation or removal. The election will take place at (i) either (A) a special meeting called in accordance with Section 7(d) below if the request is received more than 90 days before the date fixed for the Company's next annual or special meeting of stockholders or (B) the next annual or special meeting of stockholders if the request is received within 90 days of the date fixed for the Company's next annual or special meeting of stockholders, and (ii) at each subsequent annual meeting of stockholders, or special meeting held in place thereof, until all such dividends in arrears on the Series L Preferred Stock and each such class or series of outstanding Parity Preferred have been paid in full. A dividend in respect of Series L Preferred Stock shall be considered timely made if made within two Business Days after the applicable Dividend Payment Date if at the time of such late payment date there shall not be any prior quarterly Dividend Periods in respect of which full dividends were not timely made at the applicable Dividend Payment Date.

(d) At any time when such voting rights shall have vested, a proper officer of the Company shall call or cause to be called, upon written request of holders of record of at least 10% of the outstanding shares of Series L Preferred Stock and Parity Preferred, a special meeting of the holders of Series L Preferred Stock and each class or series of Parity Preferred by mailing or causing to be mailed to such holders a notice of such special meeting to be held not fewer than ten or more than 45 days after the date such notice is given. The record date for determining holders of the Series L Preferred Stock and Parity Preferred entitled to notice of and to vote at such special meeting will be the close of business on the third Business Day preceding the day on which such notice is mailed. At any such annual or special meeting, all of the holders of the Series L Preferred Stock and Parity Preferred, by plurality vote, voting together as a single class without regard to class or series will be entitled to elect two directors on the basis of one vote per $25.00 of liquidation preference to which such Series L Preferred Stock and Parity Preferred are entitled by their terms (excluding amounts in respect of accumulated and unpaid dividends) and not cumulatively. The holder or holders of one-third of the Series L Preferred Stock and Parity Preferred voting as a single class then outstanding, present in person or by proxy, will constitute a quorum for the election of the Preferred Directors except as otherwise provided by law. Notice of all meetings at which holders of the Series L Preferred Stock and the Parity Preferred shall be entitled to vote will be given to such holders at their addresses as they appear in the transfer records. At any such meeting or adjournment thereof in the absence of a quorum, subject to the provisions of any applicable law, a majority of the holders of the Series L Preferred Stock and Parity Preferred voting as a single class present in person or by proxy shall have the power to adjourn the meeting for the election of the Preferred Directors, without notice other than an announcement at the meeting, until a quorum is present. If a Preferred Dividend Default shall terminate after the notice of a special meeting has been given but before such special meeting has been held, the Company shall, as soon as practicable after such termination, mail or cause to be mailed notice of such termination to holders of the Series L Preferred Stock and the Parity Preferred that would have been entitled to vote at such special meeting.

(e) If and when all accumulated dividends on such Series L Preferred Stock and all classes or series of Parity Preferred for the past Dividend Periods shall have been fully paid, the right of the holders of Series L Preferred Stock and the Parity Preferred to elect such additional two directors shall immediately cease (subject to revesting in the event of each and every Preferred Dividend Default), and the term of office of each Preferred Director so elected shall terminate and the entire Board of Directors shall be reduced accordingly. Any Preferred Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series L Preferred Stock and the Parity Preferred entitled to vote thereon when they have the voting rights set forth in Section 7(b) hereof (voting as a single class). So long as a Preferred Dividend Default shall continue, any vacancy in the office of a Preferred Director may be filled by written consent of the Preferred Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series L Preferred Stock when they have the voting rights described above (voting as a single class with all other classes or series of Parity Preferred). Each of the Preferred Directors shall be entitled to one vote on any matter.

(f) So long as any shares of Series L Preferred Stock remain outstanding, the affirmative vote or consent of the holders of two-thirds of the shares of Series L Preferred Stock and each other class or series of Parity Preferred outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting together as a single class)

will be required to: (i) authorize, create or issue, or increase the number of authorized or issued shares of, any class or series of capital stock ranking senior to the Series L Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Company (collectively, " Senior Capital Stock") or reclassify any authorized shares of capital stock of the Company into such capital stock, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such Senior Capital Stock; or (ii) amend, alter or repeal the provisions of the Charter, including the terms of the Series L Preferred Stock, whether by merger, consolidation, transfer or conveyance of all or substantially all of its assets or otherwise (an "Event"), so as to materially and adversely affect any right, preference, privilege or voting power of the Series L Preferred Stock; provided however, with respect to the occurrence of any of the Events set forth in (ii) above, so long as the Series L Preferred Stock remains outstanding with the terms thereof materially unchanged, taking into account that, upon the occurrence of an Event set forth in (ii) above, the Company may not be the surviving entity, the occurrence of such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of Series L Preferred Stock, and in such case such holders shall not have any voting rights with respect to the occurrence of any of the Events set forth in (ii) above. In addition, if the holders of the Series L Preferred Stock receive the greater of the full trading price of the Series L Preferred Stock on the date of an Event set forth in (ii) above or the $25.00 liquidation preference per share of the Series L Preferred Stock pursuant to the occurrence of any of the Events set forth in (ii) above, then such holders shall not have any voting rights with respect to the Events set forth in (ii) above. If any Event set forth in (ii) above would materially and adversely affect the rights, preferences, privileges or voting powers of the Series L Preferred Stock disproportionately relative to other classes or series of Parity Preferred, the affirmative vote of the holders of at least two-thirds of the outstanding shares of the Series L Preferred Stock, voting separately as a class, will also be required. Holders of shares of Series L Preferred Stock shall not be entitled to vote with respect to (A) any increase in the total number of authorized shares of Common Stock or Preferred Stock of the Company, or (B) any increase in the number of authorized shares of Series L Preferred Stock or the creation or issuance of any other class or series of capital stock, or (C) any increase in the number of authorized shares of any other class or series of capital stock, in each case referred to in clause (A), (B) or (C) above ranking on parity with or junior to the Series L Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Company. Except as set forth herein, holders of the Series L Preferred Stock shall not have any voting rights with respect to, and the consent of the holders of the Series L Preferred Stock shall not be required for, the taking of any corporate action, including an Event, regardless of the effect that such corporate action or Event may have upon the powers, preferences, voting power or other rights or privileges of the Series L Preferred Stock.

(g) The foregoing voting provisions of this Section 7 shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series L Preferred Stock shall have been redeemed or called for redemption upon proper notice pursuant to these Articles Supplementary, and sufficient funds, in cash, shall have been deposited in trust to effect such redemption.

(h) In any matter in which the Series L Preferred Stock may vote (as expressly provided herein), each share of Series L Preferred Stock shall be entitled to one vote per $25.00 of liquidation preference.

Section 8. Conversion. The shares of Series L Preferred Stock are not convertible into or exchangeable for any other property or securities of the Company, except as provided in this Section 8.

(a) Upon the occurrence of a Change of Control, each holder of shares of Series L Preferred Stock shall have the right, unless, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem the Series L Preferred Stock pursuant to the Redemption Right or Special Optional Redemption Right, to convert some or all of the Series L Preferred Stock held by such holder (the "Change of Control Conversion Right") on the Change of Control Conversion Date into a number of shares of Common Stock per share of Series L Preferred Stock to be converted (the "Common Stock Conversion Consideration") equal to the lesser of (A) the quotient obtained by dividing (i) the sum of (x) the $25.00 liquidation preference per share of Series L Preferred Stock to be converted plus (y) the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case no additional amount for such accrued and unpaid dividends will be included in such sum) by (ii) the Common Stock Price (as defined herein) and (B) 0.38518 (the "Share Cap"), subject to the immediately succeeding paragraph.

The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a distribution of the Common Stock), subdivisions or combinations (in each case, a "Share Split") with respect to the Common Stock as follows: the adjusted Share Cap as the result of a Share Split shall be the number of shares of Common Stock that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of shares of Common Stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such Share Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of shares of Common Stock (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable in connection with the exercise of the Change of Control Conversion Right shall not exceed 4,622,160 shares of Common Stock (or equivalent Alternative Conversion Consideration, as applicable), subject to increase to the extent the underwriters' option to purchase additional shares of Series L Preferred Stock in the initial public offering of Series L Preferred Stock is exercised, not to exceed 5,315,484 shares of Common Stock in total (or equivalent Alternative Conversion Consideration, as applicable) (the "Exchange Cap"). The Exchange Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap.

In the case of a Change of Control pursuant to which shares of Common Stock shall be converted into cash, securities or other property or assets (including any combination thereof) (the "Alternative Form Consideration"), a holder of shares of Series L Preferred Stock shall receive upon conversion of such shares of Series L Preferred Stock the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of shares of Common Stock equal to the Common Stock Conversion Consideration immediately prior to the effective time of the Change of Control (the "Alternative Conversion Consideration"; and the Common Stock Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, shall be referred to herein as the "Conversion Consideration").

In the event that holders of Common Stock have the opportunity to elect the form of consideration to be received in the Change of Control, the Conversion Consideration will be deemed to be the kind and amount of consideration actually received by holders of a majority of the Common Stock that voted for such an election (if electing between two types of consideration) or holders of a plurality of the Common Stock that voted for such an election (if electing between more than two types of consideration), as the case may be, and will be subject to any limitations to which all holders of Common Stock are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

The "Change of Control Conversion Date" shall be a Business Day set forth in the notice of Change of Control provided in accordance with Section 8(c) below that is no less than 20 days nor more than 35 days after the date on which the Company provides such notice pursuant to Section 8(c).

The "Common Stock Price" shall be (i) if the consideration to be received in the Change of Control by the holders of Common Stock is solely cash, the amount of cash consideration per share of Common Stock or (ii) if the consideration to be received in the Change of Control by holders of Common Stock is other than solely cash (x) the average of the closing sale prices per share of Common Stock (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control as reported on the principal U.S. securities exchange on which the Common Stock is then traded, or (y) the average of the last quoted bid prices for the Common Stock in the over-the-counter market as reported by OTC Markets Group Inc. or similar organization for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the Common Stock is not then listed for trading on a U.S. securities exchange.

(b) No fractional shares of Common Stock shall be issued upon the conversion of Series L Preferred Stock. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Stock Price.

(c) Within 15 days following the occurrence of a Change of Control, a notice of occurrence of the Change of Control, describing the resulting Change of Control Conversion Right, shall be delivered to the holders of record of the shares of Series L Preferred Stock at their addresses as they appear on the Company's share transfer records and notice shall be provided to the Company's transfer agent. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the conversion of any share of Series L Preferred Stock except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the events constituting the Change of Control; (ii) the date of the Change of Control; (iii) the last date on which the holders of Series L Preferred Stock may exercise their Change of Control Conversion Right; (iv) the method and period for calculating the Common Stock Price; (v) the Change of Control Conversion Date; (vi) that if, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem all or any portion of the Series L Preferred Stock, the holder will not be able to convert shares of Series L Preferred Stock designated for redemption and such shares of Series L Preferred Stock shall be redeemed on the related redemption date, even if they have already been tendered for conversion pursuant to the Change of Control Conversion Right; (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series L Preferred Stock; (viii) the name and address of the paying agent and the conversion agent; and (ix) the procedures that the holders of Series L Preferred Stock must follow to exercise the Change of Control Conversion Right.

(d) The Company shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Company's website, in any event prior to the opening of business on the first Business Day following any date on which the Company provides notice pursuant to Section 8(c) above to the holders of Series L Preferred Stock.

(e) In order to exercise the Change of Control Conversion Right, a holder of shares of Series L Preferred Stock shall be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) representing the shares of Series L Preferred Stock to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the Company's transfer agent. Such notice shall state: (i) the relevant Change of Control Conversion Date;
(ii) the number of shares of Series L Preferred Stock to be converted; and (iii) that the shares of Series L Preferred Stock are to be converted pursuant to the applicable provisions of these Articles Supplementary. Notwithstanding the foregoing, if the shares of Series L Preferred Stock are held in global form, such notice shall comply with applicable procedures of The Depository Trust Company ("DTC").

(f) Holders of Series L Preferred Stock may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Company's transfer agent prior to the close of business on the Business Day prior to the Change of Control Conversion Date. The notice of withdrawal must state: (i) the number of withdrawn shares of Series L Preferred Stock; (ii) if certificated shares of Series L Preferred Stock have been issued, the certificate numbers of the shares of withdrawn Series L Preferred Stock; and (iii) the number of shares of Series L Preferred Stock, if any, which remain subject to the conversion notice. Notwithstanding the foregoing, if the shares of Series L Preferred Stock are held in global form, the notice of withdrawal shall comply with applicable procedures of DTC.

(g) Shares of Series L Preferred Stock as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless, prior to the Change of Control Conversion Date, the Company has provided or provides notice of its election to redeem such shares of Series L Preferred Stock, whether pursuant to its Redemption Right or Special Optional Redemption Right. If the Company elects to redeem shares of Series L Preferred Stock that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such shares of Series L Preferred Stock shall not be so converted and the holders of such shares shall be entitled to receive on the applicable redemption date $25.00 per share, plus any accrued and unpaid dividends thereon to, but not including, the redemption date.

(h) The Company shall deliver the applicable Conversion Consideration no later than the third Business Day following the Change of Control Conversion Date.

(i) Notwithstanding anything to the contrary contained herein, no holder of shares of Series L Preferred Stock will be entitled to convert such shares of Series L Preferred Stock into shares of Common Stock to the extent that receipt of such shares of Common Stock would cause the holder of such shares of Common Stock (or any other person) to have actual ownership, Beneficial Ownership or Constructive Ownership (each as defined in Section 9(a) hereof) in excess of the Ownership Limit (as defined in Section 9(a) hereof), the Aggregate Stock Ownership Limit (as defined in Section 9(a) hereof), or such other limit as permitted by the Board of Directors or a committee thereof pursuant to Section 9(i) hereof.

Section 9. Restrictions on Ownership and Transfer to Preserve Tax Benefit.

(a) Definitions. For the purposes of Section 5 and this Section 9 of these Articles Supplementary, the following terms shall have the following meanings:

"Aggregate Stock Ownership Limit" has the meaning set forth in Article VI of the Charter.

"Beneficial Ownership" shall mean ownership of Series L Preferred Stock by a Person who is or would be treated as an owner of such Series L Preferred Stock either actually or constructively through the application of Section 544 of the Code, as modified by Sections 856(h)(1)(B) and 856(h)(3) of the Code. The terms "Beneficial Owner," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

"Capital Stock" has the meaning set forth in Article VI of the Charter.

"Charitable Beneficiary" shall mean one or more beneficiaries of a Trust, as determined pursuant to Section 9(c)(vi) of these Articles Supplementary, each of which shall be an organization described in Sections 170(b)(1)(A), 170(c)(2) and 501(c)(3) of the Code.

"Code" shall mean the Internal Revenue Code of 1986, as amended. All section references to the Code shall include any successor provisions thereof as may be adopted from time to time.

"Constructive Ownership" shall mean ownership of Series L Preferred Stock by a Person who is or would be treated as an owner of such Series L Preferred Stock either actually or constructively through the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

"Individual" means an individual, a trust qualified under Section 401(a) or 501(c)(17) of the Code, a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, or a private foundation within the meaning of Section 509(a) of the Code, provided that a trust described in Section 401(a) of the Code and exempt from tax under Section 501(a) of the Code shall be excluded from this definition.

"IRS" means the United States Internal Revenue Service.

"Market Price" shall mean the last reported sales price reported on the NYSE of the Series L Preferred Stock on the Trading Day immediately preceding the relevant date, or if the Series L Preferred Stock is not then traded on the NYSE, the last reported sales price of the Series L Preferred Stock on the Trading Day immediately preceding the relevant date as reported on any exchange or quotation system over which the Series L Preferred Stock may be traded, or if the Series L Preferred Stock is not then traded over any exchange or quotation system, the market price of the Series L Preferred Stock on the relevant date as determined in good faith by the Board of Directors of the Company.

"Ownership Limit" shall mean 9.8% (by value or number of shares, whichever is more restrictive) of the outstanding shares of Series L Preferred Stock of the Company. The number and value of shares of outstanding Series L Preferred Stock of the Company shall be determined by the Board of Directors in good faith, which determination shall be conclusive for all purposes hereof.

"Person" shall mean an Individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), association, joint stock company or other entity; but does not include an underwriter acting in a capacity as such in a public offering of shares of Series L Preferred Stock provided that the ownership of such shares of Series L Preferred Stock by such underwriter would not result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise result in the Company failing to qualify as a REIT.

"Purported Beneficial Transferee" shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 9(b)(ii) of these Articles Supplementary, the Purported Record Transferee, unless the Purported Record Transferee would have acquired or owned shares of Series L Preferred Stock for another Person who is the beneficial transferee or beneficial owner of such shares, in which case the Purported Beneficial Transferee shall be such Person.

"Purported Record Transferee" shall mean, with respect to any purported Transfer (or other event) which results in a transfer to a Trust, as provided in Section 9(b)(ii) of these Articles Supplementary, the record holder of the Series L Preferred Stock if such Transfer had been valid under Section 9(b)(i) of these Articles Supplementary.

"REIT" shall mean a real estate investment trust under Sections 856 through 860 of the Code.

"Restriction Termination Date" shall mean the first day after the date hereof on which the Board of Directors of the Company determines that it is no longer in the best interests of the Company to attempt to, or continue to, qualify as a REIT.

"Trading Day" means a day during which trading in securities generally occurs on the NYSE or, if the Common Stock is not quoted on the NYSE, then a day during which trading in securities generally occurs on the principal U.S. securities exchange on which the Common Stock is listed or, if the Common Stock is not listed on a U.S. national or regional securities exchange, then on the principal other market on which the Common Stock is then traded or quoted.

"Transfer" shall mean any sale, issuance, transfer, gift, assignment, devise or other disposition of Series L Preferred Stock as well as any other event that causes any Person to Beneficially Own or Constructively Own Series L Preferred Stock, including (i) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Series L Preferred Stock or (ii) the sale, transfer, assignment or other disposition of any securities (or rights convertible into or exchangeable for Series L Preferred Stock), whether voluntary or involuntary, whether such transfer has occurred of record or beneficially or Beneficially or Constructively (including but not limited to transfers of interests in other entities which result in changes in Beneficial or Constructive Ownership of Series L Preferred Stock), and whether such transfer has occurred by operation of law or otherwise.

"Trust" shall mean each of the trusts provided for in Section 9(c) of these Articles Supplementary.

"Trustee" shall mean any Person unaffiliated with the Company, or a Purported Beneficial Transferee, or a Purported Record Transferee, that is appointed by the Company to serve as trustee of a Trust.

(b) Restriction on Ownership and Transfers.

(i) Prior to the Restriction Termination Date, but subject to Section 9(l):

(A) except as provided in Section 9(i) of these Articles Supplementary, (1) no Person shall Beneficially Own shares of Series L Preferred Stock in excess of the Ownership Limit and (2) no Person shall Beneficially Own shares of Series L Preferred Stock that, taking into account any other Capital Stock Beneficially Owned by such Person, would result in such Person Beneficially Owning Capital Stock in excess of the Aggregate Stock Ownership Limit;

(B) except as provided in Section 9(i) of these Articles Supplementary, (1) no Person shall Constructively Own shares of Series L Preferred Stock in excess of the Ownership Limit and (2) no Person shall Constructively Own shares of Series L Preferred Stock that, taking into account any other Capital Stock Constructively Owned by such Person, would result in such Person Constructively Owning Capital Stock in excess of the Aggregate Stock Ownership Limit;

(C) no Person shall Beneficially Own or Constructively Own Series L Preferred Stock which, taking into account any other Capital Stock of the Company Beneficially or Constructively Owned by such Person, would result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise failing to qualify as a REIT (including but not limited to Beneficial or Constructive Ownership that would result in the Company owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)
(B) of the Code if the income derived by the Company (either directly or indirectly through one or more subsidiaries) from such tenant would cause the Company to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

(ii) If, prior to the Restriction Termination Date, any Transfer or other event occurs that, if effective, would result in any Person Beneficially or Constructively Owning Series L Preferred Stock in violation of Section 9(b)(i) of these Articles Supplementary, (A) then that number of shares of Series L Preferred Stock that otherwise would cause such Person to violate Section 9(b)(i) of these Articles Supplementary (rounded up to the nearest whole share) shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 9(c), effective as of the close of business on the Business Day prior to the date of such Transfer or other event, and such Purported Beneficial Transferee shall thereafter have no rights in such shares or (B) if, for any reason, the transfer to the Trust described in clause (A) of this sentence is not automatically effective as provided therein to prevent any Person from Beneficially or Constructively Owning Series L Preferred Stock in violation of Section 9(b)(i) of these Articles Supplementary, then the Transfer of that number of shares of Series L Preferred Stock that otherwise would cause any Person to violate Section 9(b)(i) shall be void *ab initio*, and the Purported Beneficial Transferee shall have no rights in such shares.

(iii) Subject to Section 9(l) and prior to the Restriction Termination Date, any Transfer of Series L Preferred Stock that, if effective, would result in the capital stock of the Company being beneficially owned by fewer than 100 Persons (determined without reference to any rules of attribution) shall be void *ab initio*, and the intended transferee shall acquire no rights in such Series L Preferred Stock.

(c) Transfers of Series L Preferred Stock in Trust.

(i) Upon any purported Transfer or other event described in Section 9(b)(ii) of these Articles Supplementary, such Series L Preferred Stock shall be deemed to have been transferred to the Trustee in his capacity as

trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in a transfer to the Trust pursuant to Section 9(b)(ii). The Trustee shall be appointed by the Company and shall be a Person unaffiliated with the Company, any Purported Beneficial Transferee or any Purported Record Transferee. Each Charitable Beneficiary shall be designated by the Company as provided in Section 9(c)(vi) of these Articles Supplementary.

(ii)Series L Preferred Stock held by the Trustee shall be issued and outstanding Series L Preferred Stock of the Company. The Purported Beneficial Transferee or Purported Record Transferee shall have no rights in the shares of the Series L Preferred Stock held by the Trustee. The Purported Beneficial Transferee or Purported Record Transferee shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends and shall not possess any rights to vote or other rights attributable to the shares of Series L Preferred Stock held in the Trust.

(iii)The Trustee shall have all voting rights and rights to dividends with respect to Series L Preferred Stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or distribution paid to or on behalf of the Purported Record Transferee or Purported Beneficial Transferee prior to the discovery by the Company that shares of Series L Preferred Stock have been transferred to the Trustee shall be paid to the Trustee upon demand, and any dividend or distribution declared but unpaid shall be paid when due to the Trustee with respect to such Series L Preferred Stock. Any dividends or distributions so paid over to the Trustee shall be held in trust for the Charitable Beneficiary. The Purported Record Transferee and Purported Beneficial Transferee shall have no voting rights with respect to the Series L Preferred Stock held in the Trust and, subject to Maryland law, effective as of the date the Series L Preferred Stock has been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (A) to rescind as void any vote cast by a Purported Record Transferee with respect to such Series L Preferred Stock prior to the discovery by the Company that the Series L Preferred Stock has been transferred to the Trustee and (B) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Company has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding any other provision of these Articles Supplementary to the contrary, until the Company has received notification that the Series L Preferred Stock has been transferred into a Trust, the Company shall be entitled to rely on its share transfer and other stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

(iv) Within 20 days of receiving notice from the Company that shares of Series L Preferred Stock have been transferred to the Trust, the Trustee of the Trust shall sell the shares of Series L Preferred Stock held in the Trust to a Person, designated by the Trustee, whose ownership of the shares of Series L Preferred Stock will not violate the ownership limitations set forth in Section 9(b)(i). Upon such sale, the interest of the Charitable Beneficiary in the shares of Series L Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and to the Charitable Beneficiary as provided in this Section 9(c)(iv). The Purported Record Transferee shall receive the lesser of (A) the price paid by the Purported Record Transferee for the shares of Series L Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series L Preferred Stock at Market Price, the Market Price of such shares of Series L Preferred Stock on the day of the event which resulted in the transfer of such shares of Series L Preferred Stock to the Trust) and (B) the price per share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares of Series L Preferred Stock held in the Trust. The Trustee may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 9(c)(iii). Any net sales proceeds in excess of the amount payable to the Purported Record Transferee shall be immediately paid to the Charitable Beneficiary together with any dividends or other distributions thereon. If, prior to the discovery by the Company that shares of such Series L Preferred Stock have been transferred to the Trustee, such shares of Series L Preferred Stock are sold by a Purported Record Transferee then (1) such shares of Series L Preferred Stock shall be deemed to have been sold on behalf of the Trust and (2) to the extent that the Purported Record Transferee received an amount for such shares of Series L Preferred Stock that exceeds the amount that such Purported Record Transferee was entitled to receive pursuant to this Section 9(c)(iv), such excess shall be paid to the Trustee upon demand.

(v) Series L Preferred Stock transferred to the Trustee shall be deemed to have been offered for sale to the Company, or its designee, at a price per share equal to the lesser of (A) the price paid by the Purported Record Transferee for the shares of Series L Preferred Stock in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such shares of Series L Preferred Stock at Market Price, the Market Price of such shares of Series L Preferred Stock on the day of the event which resulted in the transfer of such shares of Series L Preferred Stock to the Trust) and (B) the Market Price on the date the Company, or its designee, accepts such offer. The Company may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the

Purported Record Transferee to the Trustee pursuant to Section 9(c)(iii). The Company shall have the right to accept such offer until the Trustee has sold the shares of Series L Preferred Stock held in the Trust pursuant to Section 9(c)(iv). Upon such a sale to the Company, the interest of the Charitable Beneficiary in the shares of Series L Preferred Stock sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and any dividends or other distributions held by the Trustee with respect to such Series L Preferred Stock shall thereupon be paid to the Charitable Beneficiary.

(vi) By written notice to the Trustee, the Company shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that the Series L Preferred Stock held in the Trust would not violate the restrictions set forth in Section 9(b)(i) in the hands of such Charitable Beneficiary.

(d) Remedies For Breach. If the Board of Directors or a committee thereof or other designees if permitted by the MGCL shall at any time determine in good faith that a Transfer or other event has taken place in violation of Section 9(b) of these Articles Supplementary or that a Person intends to acquire, has attempted to acquire or may acquire beneficial ownership (determined without reference to any rules of attribution), Beneficial Ownership or Constructive Ownership of any shares of Series L Preferred Stock of the Company in violation of Section 9(b) of these Articles Supplementary, the Board of Directors or a committee thereof or other designees if permitted by the MGCL shall take such action as it deems advisable to refuse to give effect or to prevent such Transfer, including, but not limited to, causing the Company to redeem shares of Series L Preferred Stock, refusing to give effect to such Transfer on the books of the Company or instituting proceedings to enjoin such Transfer; provided, however, that any Transfers (or, in the case of events other than a Transfer, ownership or Constructive Ownership or Beneficial Ownership) in violation of Section 9(b)(i) of these Articles Supplementary, shall automatically result in the transfer to a Trust as described in Section 9(b)(ii) and any Transfer in violation of Section 9(b)(iii) shall automatically be void *ab initio* irrespective of any action (or non-action) by the Board of Directors.

(e) Notice of Restricted Transfer. Any Person who acquires or attempts to acquire shares of Series L Preferred Stock in violation of Section 9(b) of these Articles Supplementary, or any Person who is a Purported Beneficial Transferee such that an automatic transfer to a Trust results under Section 9(b)(ii) of these Articles Supplementary, shall immediately give written notice to the Company of such event and shall provide to the Company such other information as the Company may request in order to determine the effect, if any, of such Transfer or attempted Transfer on the Company's status as a REIT.

(f) Owners Required To Provide Information. Prior to the Restriction Termination Date each Person who is a beneficial owner or Beneficial Owner or Constructive Owner of Series L Preferred Stock and each Person (including the stockholder of record) who is holding Series L Preferred Stock for a beneficial owner or Beneficial Owner or Constructive Owner shall provide to the Company such information that the Company may request, in good faith, in order to determine the Company's status as a REIT.

(g) Remedies Not Limited. Nothing contained in these Articles Supplementary (but subject to Section 9(l) of these Articles Supplementary) shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Company and the interests of its stockholders by preservation of the Company's status as a REIT.

(h) Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Section 9 of these Articles Supplementary, including any definition contained in Section 9(a), the Board of Directors shall have the power to determine the application of the provisions of this Section 9 with respect to any situation based on the facts known to it (subject, however, to the provisions of Section 9(l) of these Articles Supplementary). In the event Section 9 requires an action by the Board of Directors and these Articles Supplementary fail to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Section 9. Absent a decision to the contrary by the Board of Directors (which the Board of Directors may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in Section 9(b)) acquired Beneficial or Constructive Ownership of Series L Preferred Stock in violation of Section 9(b)(i), such remedies (as applicable) shall apply first to the shares of Series L Preferred Stock which, but for such remedies, would have been actually owned by such Person, and second to shares of Series L Preferred Stock, which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned) by such Person, pro rata among the Persons who actually own such shares of Series L Preferred Stock based upon the relative number of the shares of Series L Preferred Stock held by each such Person.

(i) Exceptions.

(i) Subject to Section 9(b)(i)(C), the Board of Directors, in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Beneficially Owning shares of Series L Preferred Stock in violation of Section 9(b)(i)(A) if the Board of Directors determines that such exemption will not cause

any Individual's Beneficial Ownership of shares of Capital Stock to violate the Aggregate Stock Ownership Limit and that such exemption will not cause the Company to fail to qualify as a REIT under the Code.

(ii) Subject to Section 9(b)(i)(C), the Board of Directors in its sole discretion, may exempt (prospectively or retroactively) a Person from the limitation on a Person Constructively Owning shares of Series L Preferred Stock in violation of Section 9(b)(i)(B), if the Board of Directors determines that such ownership would not cause the Company to fail to qualify as a REIT under the Code.

(iii) Subject to Section 9(b)(i)(C) and the remainder of this Section 9(i)(iii), the Board of Directors may from time to time increase or decrease the Ownership Limit; provided, however, that the decreased Ownership Limit will not be effective for any Person whose percentage ownership of Series L Preferred Stock is in excess of such decreased Ownership Limit until such time as such Person's percentage of Series L Preferred Stock equals or falls below the decreased Ownership Limit, but any further acquisition of Series L Preferred Stock in excess of such percentage ownership of Series L Preferred Stock will be in violation of the Ownership Limit, and, provided further, that the new Ownership Limit would not allow five or fewer Persons to Beneficially Own more than 49% in value of the outstanding capital stock of the Company.

(iv) In granting a Person an exemption under Section 9(i)(i) or (ii) above, the Board of Directors may require such Person to make certain representations or undertakings or to agree that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Section 9(b) of these Articles Supplementary) will result in such Series L Preferred Stock being transferred to a Trust in accordance with Section 9(b)(ii) of these Articles Supplementary. In granting any exception pursuant to Section 9(i)(i) or (ii) of these Articles Supplementary, the Board of Directors may require a ruling from the IRS, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Directors in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Company's status as a REIT.

(j) Legends. Each certificate for Series L Preferred Stock shall bear substantially the following legends in addition to any legends required to comply with federal and state securities laws:

Classes of Stock

"THE COMPANY IS AUTHORIZED TO ISSUE CAPITAL STOCK OF MORE THAN ONE CLASS, CONSISTING OF COMMON STOCK AND ONE OR MORE CLASSES OF PREFERRED STOCK. THE BOARD OF DIRECTORS IS AUTHORIZED TO DETERMINE THE PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS OF ANY CLASS OF THE PREFERRED STOCK BEFORE THE ISSUANCE OF SHARES OF SUCH CLASS OF PREFERRED STOCK. THE COMPANY WILL FURNISH, WITHOUT CHARGE, TO ANY STOCKHOLDER MAKING A WRITTEN REQUEST THEREFOR, A COPY OF THE COMPANY'S CHARTER AND A WRITTEN STATEMENT OF THE DESIGNATIONS, RELATIVE RIGHTS, PREFERENCES, CONVERSION OR OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS AND OTHER DISTRIBUTIONS, QUALIFICATIONS AND TERMS AND CONDITIONS OF REDEMPTION OF THE STOCK OF EACH CLASS WHICH THE COMPANY HAS THE AUTHORITY TO ISSUE AND, IF THE COMPANY IS AUTHORIZED TO ISSUE ANY PREFERRED OR SPECIAL CLASS IN SERIES, (i) THE DIFFERENCES IN THE RELATIVE RIGHTS AND PREFERENCES BETWEEN THE SHARES OF EACH SERIES TO THE EXTENT SET, AND (ii) THE AUTHORITY OF THE BOARD OF DIRECTORS TO SET SUCH RIGHTS AND PREFERENCES OF SUBSEQUENT SERIES. REQUESTS FOR SUCH WRITTEN STATEMENT MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

Restriction on Ownership and Transfer

"THE SHARES OF THE COMPANY'S 5.200% SERIES L CUMULATIVE REDEEMABLE PREFERRED STOCK ("SERIES L PREFERRED STOCK") REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON BENEFICIAL AND CONSTRUCTIVE OWNERSHIP AND TRANSFER FOR THE PURPOSE OF THE COMPANY'S MAINTENANCE OF ITS STATUS AS A REAL ESTATE INVESTMENT TRUST UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). SUBJECT TO CERTAIN FURTHER RESTRICTIONS AND EXCEPT AS EXPRESSLY PROVIDED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES L PREFERRED STOCK, (i) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES L PREFERRED STOCK IN EXCESS OF 9.8% (BY VALUE OR BY NUMBER OF SHARES, WHICHEVER IS MORE RESTRICTIVE) OF THE OUTSTANDING SERIES L PREFERRED STOCK OF THE COMPANY; (ii) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES L PREFERRED STOCK THAT, TAKING INTO ACCOUNT ANY OTHER CAPITAL STOCK OF THE

COMPANY BENEFICIALLY OR CONSTRUCTIVELY OWNED BY SUCH PERSON, WOULD RESULT IN SUCH PERSON BENEFICIALLY OR CONSTRUCTIVELY OWNING CAPITAL STOCK WITH A VALUE IN EXCESS OF 9.8% OF THE VALUE OF THE COMPANY'S OUTSTANDING CAPITAL STOCK; (iii) NO PERSON MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF SERIES L PREFERRED STOCK THAT, TAKING INTO ACCOUNT ANY OTHER CAPITAL STOCK OF THE COMPANY BENEFICIALLY OR CONSTRUCTIVELY OWNED BY SUCH PERSON, WOULD RESULT IN THE COMPANY BEING "CLOSELY HELD" UNDER SECTION 856(h) OF THE CODE OR OTHERWISE CAUSE THE COMPANY TO FAIL TO QUALIFY AS A REIT; AND (iv) ANY TRANSFER OF SHARES OF SERIES L PREFERRED STOCK THAT, IF EFFECTIVE, WOULD RESULT IN THE CAPITAL STOCK OF THE COMPANY BEING BENEFICIALLY OWNED BY FEWER THAN 100 PERSONS WILL BE VOID *AB INITIO* AND THE INTENDED TRANSFEREE WILL ACQUIRE NO RIGHTS IN SUCH SHARES OF SERIES L PREFERRED STOCK. ANY PERSON WHO BENEFICIALLY OR CONSTRUCTIVELY OWNS OR ATTEMPTS TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES L PREFERRED STOCK WHICH CAUSES OR WILL CAUSE A PERSON TO BENEFICIALLY OR CONSTRUCTIVELY OWN SERIES L PREFERRED STOCK IN EXCESS OF THE ABOVE LIMITATIONS MUST IMMEDIATELY NOTIFY THE COMPANY. IF ANY OF THE RESTRICTIONS ON TRANSFER OR OWNERSHIP IN (i) THROUGH (iii) ABOVE ARE VIOLATED, THE SERIES L PREFERRED STOCK REPRESENTED HEREBY IN EXCESS OF SUCH RESTRICTIONS WILL BE AUTOMATICALLY TRANSFERRED TO THE TRUSTEE OF A TRUST FOR THE BENEFIT OF ONE OR MORE CHARITABLE BENEFICIARIES. IN ADDITION, THE COMPANY MAY REDEEM SHARES UPON THE TERMS AND CONDITIONS SPECIFIED BY THE BOARD OF DIRECTORS IN ITS SOLE DISCRETION IF THE BOARD OF DIRECTORS DETERMINES THAT OWNERSHIP OR A TRANSFER OR OTHER EVENT MAY VIOLATE THE RESTRICTIONS DESCRIBED ABOVE. FURTHERMORE, UPON THE OCCURRENCE OF CERTAIN EVENTS, ATTEMPTED TRANSFERS IN VIOLATION OF THE RESTRICTIONS DESCRIBED ABOVE MAY BE VOID *AB INITIO*. ALL TERMS IN THIS LEGEND WHICH ARE DEFINED IN THE ARTICLES SUPPLEMENTARY FOR THE SERIES L PREFERRED STOCK SHALL HAVE THE MEANINGS ASCRIBED TO THEM IN SUCH ARTICLES SUPPLEMENTARY, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, A COPY OF WHICH, INCLUDING THE RESTRICTIONS ON TRANSFER AND OWNERSHIP, WILL BE FURNISHED TO EACH HOLDER OF SERIES L PREFERRED STOCK ON REQUEST AND WITHOUT CHARGE. REQUESTS FOR SUCH A COPY MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE."

(k) Severability. If any provision of this Section 9 or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

(l) NYSE. Nothing in this Section 9 shall preclude the settlement of any transaction entered into through the facilities of the NYSE. The shares of Series L Preferred Stock that are the subject of such transaction shall continue to be subject to the provisions of this Section 9 after such settlement.

(m) Applicability of Section 9. The provisions set forth in this Section 9 shall apply to the Series L Preferred Stock notwithstanding any contrary provisions of the Series L Preferred Stock provided for elsewhere in these Articles Supplementary.

Section 10. No Conversion Rights. The shares of Series L Preferred Stock shall not be convertible into or exchangeable for any other property or securities of the Company or any other entity, except as otherwise provided herein.

Section 11. Record Holders. The Company and its transfer agent may deem and treat the record holder of any Series L Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Company nor its transfer agent shall be affected by any notice to the contrary.

Section 12. No Maturity or Sinking Fund. The Series L Preferred Stock has no maturity date, and no sinking fund has been established for the retirement or redemption of Series L Preferred Stock; provided, however, that the Series L Preferred Stock owned by a stockholder in excess of the Ownership Limit or Aggregate Stock Ownership Limit shall be subject to the provisions of Section 5 and Section 9 of these Articles Supplementary.

Section 13. Exclusion of Other Rights. The Series L Preferred Stock shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Charter and these Articles Supplementary.

Section 14. Headings of Subdivisions. The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Section 15. Severability of Provisions. If any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series L Preferred Stock set forth in the Charter and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of Series L Preferred Stock set forth in the Charter which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series L Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

Section 16. No Preemptive Rights. No holder of Series L Preferred Stock shall be entitled to any preemptive rights to subscribe for or acquire any unissued shares of capital stock of the Company (whether now or hereafter authorized) or securities of the Company convertible into or carrying a right to subscribe to or acquire shares of capital stock of the Company.

FOURTH: The Series L Preferred Stock have been classified and designated by the Board of Directors under the authority contained in the Charter.

FIFTH: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

SIXTH: These Articles Supplementary shall be effective at the time the Department accepts these Articles Supplementary for record.

SEVENTH: The undersigned Chief Executive Officer acknowledges these Articles Supplementary to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned Chief Executive Officer acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be executed in its name and on its behalf by its Chief Executive Officer as of the date first written above.

DIGITAL REALTY TRUST, INC.
By: /s/ Joshua A. Mills Name:Joshua A. Mills
Title: Executive Vice President, General Counsel and Secretary

ATTEST:
DIGITAL REALTY TRUST, INC.
By: /s/ Jeannie Lee Name: Jeannie Lee
Title: Senior Vice President, Deputy General Counsel and Assistant Secretary

Exhibit 3.1

DIGITAL REALTY TRUST, INC.

ARTICLES OF AMENDMENT

Digital Realty Trust, Inc., a Maryland corporation (the " Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The charter of the Corporation (the "Charter") is hereby amended by deleting therefrom in their entirety the first two sentences of Section 5.1 of Article V and inserting in lieu thereof two new sentences to read as follows:

The Corporation has authority to issue 502,000,000 shares of stock, consisting of 392,000,000 shares of Common Stock, $.01 par value per share (" Common Stock"), and 110,000,000 shares of Preferred Stock, $.01 par value per share ("Preferred Stock"). The aggregate par value of all authorized shares of stock having par value is $5,020,000.

SECOND: The total number of shares of stock which the Corporation had authority to issue immediately prior to the foregoing amendment of the Charter was 425,000,000 shares of stock, consisting of 315,000,000 shares of Common Stock, $.01 par value per share, and 110,000,000 shares of Preferred Stock, $.01 par value per share. The aggregate par value of all authorized shares of stock having par value was $4,250,000.

THIRD: The total number of shares of stock which the Corporation has authority to issue pursuant to the foregoing amendment of the Charter is 502,000,000 shares of stock, consisting of 392,000,000 shares of Common Stock, $.01 par value per share, and 110,000,000 shares of Preferred Stock, $.01 par value per share. The aggregate par value of all authorized shares of stock having par value is $5,020,000.

FOURTH: The information required by Section 2-607(b)(2)(i) of the Maryland General Corporation Law (the " MGCL") is not changed by the foregoing amendment of the Charter.

FIFTH: The foregoing amendment of the Charter was approved by a majority of the entire Board of Directors of the Corporation as required by law and was limited to a change expressly authorized by Section 2-105(a)(13) of the MGCL without any action by the stockholders of the Corporation.

SIXTH: The undersigned acknowledges these Articles of Amendment to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties of perjury.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed in its name and on its behalf by its Executive Vice President, General Counsel and Secretary and attested to by its Chief Financial Officer on this 9th day of March, 2020.

ATTEST:
/s/ Andrew P. Power Name: Andrew P. Power
Title: Chief Financial Officer

DIGITAL REALTY TRUST, INC.
By: /s/
Joshua
A.
Mills
Name:
Joshua
A.
Mills
Title: Executive Vice President, General Counsel and Secretary

DIGITAL REALTY TRUST, INC.
ARTICLES OF AMENDMENT

Digital Realty Trust, Inc., a Maryland corporation (the " Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The charter of the Corporation (the "Charter") is hereby amended by deleting therefrom in their entirety the first two sentences of Section 5.1 of Article V and inserting in lieu thereof two new sentences to read as follows:

The Corporation has authority to issue 612,000,000 shares of stock, consisting of 502,000,000 shares of Common Stock, $.01 par value per share (" Common Stock"), and 110,000,000 shares of Preferred Stock, $.01 par value per share ("Preferred Stock"). The aggregate par value of all authorized shares of stock having par value is $6,120,000.

SECOND: The total number of shares of stock which the Corporation had authority to issue immediately prior to the foregoing amendment of the Charter was 502,000,000 shares of stock, consisting of 392,000,000 shares of Common Stock, $.01 par value per share, and 110,000,000 shares of Preferred Stock, $.01 par value per share. The aggregate par value of all authorized shares of stock having par value was $5,020,000.

THIRD: The total number of shares of stock which the Corporation has authority to issue pursuant to the foregoing amendment of the Charter is 612,000,000 shares of stock, consisting of 502,000,000 shares of Common Stock, $.01 par value per share, and 110,000,000 shares of Preferred Stock, $.01 par value per share. The aggregate par value of all authorized shares of stock having par value is $6,120,000.

FOURTH: The information required by Section 2-607(b)(2)(i) of the Maryland General Corporation Law (the "MGCL") is not changed by the foregoing amendment of the Charter.

FIFTH: The foregoing amendment of the Charter was approved by a majority of the entire Board of Directors of the Corporation as required by law and was limited to a change expressly authorized by Section 2-105(a)(13) of the MGCL without any action by the stockholders of the Corporation.

SIXTH: The undersigned acknowledges these Articles of Amendment to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties of perjury.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed in its name and on its behalf by its Chief Executive Officer and attested to by its Executive Vice President, General Counsel and Secretary on this 23rd day of December, 2024.

DIGITAL REALTY TRUST, INC.

By: /s/ Andrew P. Power
Name: Andrew P. Power
Title: President and Chief Executive Officer

ATTEST:

/s/ Jeannie Lee
Name: Jeannie Lee
Title: Executive Vice President, General Counsel and Secretary

Exhibit 4.16

DESCRIPTION OF REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF
THE SECURITIES EXCHANGE ACT OF 1934

The following description of the common stock of Digital Realty Trust, Inc.'s ("DLR") sets forth certain general terms and provisions of the common stock. The description of DLR's common stock set forth below does not purport to be complete and is subject to and qualified in its entirety by reference to the applicable provisions of DLR's charter and bylaws.

As of February 13, 2026, the total number of shares of stock of all classes which DLR has authority to issue is 612,000,000 shares, consisting of 502,000,000 shares of common stock, $0.01 par value per share, and 110,000,000 shares of preferred stock, $0.01 par value per share.

General. All outstanding shares of the common stock are duly authorized, fully paid and nonassessable. Subject to the preferential rights of any other class or series of stock and to the provisions of the company's charter regarding the restrictions on transfer of stock, holders of shares of the common stock are entitled to receive dividends on such stock if, as and when authorized by the company's board of directors out of assets legally available therefor and declared by the company and to share ratably in the assets of the company legally available for distribution to the company's stockholders in the event of the company's liquidation, dissolution or winding up after payment or establishment of reserves for all known debts and liabilities of the company.

Subject to the provisions of the company's charter regarding the restrictions on transfer of stock and except as may be otherwise specified therein with respect to any class or series of common stock, each outstanding share of the common stock entitles the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors and, except as provided with respect to any other class or series of stock, the holders of such shares will possess the exclusive voting power. There is no cumulative voting in the election of the company's board of directors, which means that the holders of a majority of the outstanding shares of the common stock can elect all of the directors then standing for election and the holders of the remaining shares will not be able to elect any directors. Directors are elected by a majority of all the votes cast at a meeting of stockholders duly called and at which a quorum is present if the election is uncontested. Directors are elected by a plurality of the votes cast at a meeting of stockholders duly called and at which a quorum is present if the election is contested.

Holders of shares of the common stock have no preference, conversion, exchange, sinking fund or redemption rights, have no preemptive rights to subscribe for any securities of the company and generally have no appraisal rights unless the company's board of directors determines that appraisal rights apply, with respect to all or any classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which stockholders would otherwise be entitled to exercise appraisal rights. Subject to the provisions of the company's charter regarding the restrictions on transfer of stock, shares of the common stock will have equal dividend, liquidation and other rights.

Under the Maryland General Corporation Law, or MGCL, a Maryland corporation generally cannot dissolve, amend its charter, merge, convert, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business unless the action is approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter unless a lesser percentage (but not less than a majority of all of the votes entitled to be cast on the matter) is set forth in the corporation's charter. Except for certain charter amendments

relating to the removal of directors and the vote required for certain amendments, the company's charter provides that these actions may be taken if declared advisable by a majority of the company's board of directors and approved by the vote of stockholders entitled to cast a majority of the votes entitled to be cast on the matter. However, Maryland law permits a corporation to transfer all or substantially all of its assets without the approval of the stockholders of the corporation to one or more persons if all of the equity interests of the person or persons are owned, directly or indirectly, by the corporation. In addition, operating assets may be held by a corporation's subsidiaries, as in the company's situation, and these subsidiaries may be able to transfer all or substantially all of such assets without a vote of the parent corporation's stockholders.

The company's charter authorizes its board of directors to reclassify any unissued shares of the common stock into other classes or series of stock and to establish the number of shares in each class or series and to set the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption for each such class or series.

Power to Increase Authorized Stock and Issue Additional Shares of the Common Stock

The company's board of directors has the power to amend the company's charter from time to time without stockholder approval to increase or decrease the number of authorized shares of common stock, to issue additional authorized but unissued shares of the common stock and to classify or reclassify unissued shares of the common stock into other classes or series of stock and thereafter to cause the company to issue such classified or reclassified shares of stock. The company believes these powers provide it with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs which might arise. Subject to the limited rights of holders of the company's series J preferred stock, series K preferred stock and series L preferred stock and each other parity class or series of preferred stock, voting together as a single class, to approve certain issuances of senior classes or series of stock, the additional classes or series, as well as the common stock, will be available for issuance without further action by the company's stockholders, unless stockholder consent is required by applicable law or the rules of any stock exchange or automated quotation system on which the company's securities may be listed or traded. Although the company's board of directors does not intend to do so, it could authorize us to issue a class or series that could, depending upon the terms of the particular class or series, delay, defer or prevent a transaction or a change of control of the company that might involve a premium price for the company's stockholders or otherwise be in their best interest.

Restrictions on Ownership and Transfer

To assist us in complying with certain U.S. federal income tax requirements applicable to REITs, the company has adopted certain restrictions relating to the ownership and transfer of the common stock.

Transfer Agent and Registrar

The transfer agent and registrar for the common stock is Equiniti Trust Company, LLC.

DESCRIPTION OF PREFERRED STOCK

The description of preferred stock set forth below does not purport to be complete and is qualified in its entirety by reference to the articles supplementary relating to the applicable class or series.

General

The company's charter provides that it may issue up to 110 million shares of preferred stock, $0.01 par value per share, or preferred stock. The company's charter authorizes its board of directors to amend its charter from time to time without stockholder approval to increase or decrease the number of authorized shares of preferred stock. As of February 13, 2026, 8,000,000 shares of the company's series J preferred stock, 8,400,000 shares of the series K preferred stock and 13,800,000 shares of the series L preferred stock were issued and outstanding. No other shares of the company's preferred stock are currently outstanding.

The company's charter authorizes its board of directors to classify any unissued shares of preferred stock and to reclassify any previously classified but unissued shares of any series into other classes or series of stock. Prior to the issuance of shares of each class or series, the company's board of directors is required by the MGCL and the company's charter to set, subject to the provisions of the company's charter regarding the restrictions on transfers of stock, the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each such class or series. Thus, the company's board of directors could authorize the issuance of shares of preferred stock with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change of control of the company that might involve a premium price for holders of the common stock or otherwise be in their best interest.

Power to Increase Authorized Stock and Issue Additional Shares of Preferred Stock

The company's board of directors has the power to amend the company's charter from time to time without stockholder approval to increase or decrease the number of authorized shares of preferred stock, to issue additional authorized but unissued shares of the company's preferred stock and to classify or reclassify unissued shares of the company's preferred stock into other classes or series of stock and thereafter to cause us to issue such classified or reclassified shares of stock. Subject to the limited rights of holders of the company's series J preferred stock, series K preferred stock and series L preferred stock and each other parity class or series of preferred stock, voting together as a single class, to approve certain issuances of senior classes or series of stock, the additional classes or series will be available for issuance without further action by the company's stockholders, unless stockholder consent is required by applicable law or the rules of any stock exchange or automated quotation system on which the company's securities may be listed or traded. Although the company's board of directors does not intend to do so, it could authorize the company to issue a class or series that could, depending upon the terms of the particular class or series, delay, defer or prevent a transaction or a change of control of the company that might involve a premium price for the company's stockholders or otherwise be in their best interest.

Restrictions on Ownership and Transfer

To assist the company in complying with certain U.S. federal income tax requirements applicable to REITs, the company has adopted certain restrictions relating to the ownership and transfer of the series J preferred stock, series K preferred stock and series L preferred stock.

5.250% Series J Cumulative Redeemable Preferred Stock

General. The DLR board and a duly authorized committee thereof approved articles supplementary creating the series J preferred stock as a series of DLR's preferred stock, designated as the 5.250% Series J Cumulative Redeemable Preferred Stock. The following description of the series J preferred stock is qualified in its entirety by reference to such articles supplementary and DLR's charter. The series J preferred stock is validly issued, fully paid and nonassessable.

The series J preferred stock is currently listed on the NYSE as "DLR Pr J".

Ranking. The series J preferred stock ranks, with respect to dividend rights and rights upon DLR's liquidation, dissolution or winding-up:

- senior to all classes or series of the common stock and to any other class or series of stock expressly designated as ranking junior to the series J preferred stock;
- on parity with any class or series of stock expressly designated as ranking on parity with the series J preferred stock, including the series K preferred stock and series L preferred stock; and
- junior to any other class or series of stock expressly designated as ranking senior to the series J preferred stock.

Dividend Rate and Payment Date. Holders are entitled to receive cumulative cash dividends on the series J preferred stock from and including the date of original issue, payable quarterly in arrears on or about the last calendar day of March, June, September and December of each year, at the rate of 5.250% per annum of the $25.00 liquidation preference per share (equivalent to an annual amount of $1.3125 per share). Dividends on the series J preferred stock will accrue whether or not DLR has earnings, whether or not there are funds legally available for the payment of such dividends and whether or not such dividends are authorized or declared.

Liquidation Preference. In the event of a liquidation, dissolution or winding up, holders of the series J preferred stock will have the right to receive $25.00 per share, plus accrued and unpaid dividends (whether or not earned or declared) up to but excluding the date of payment, before any payment is made to holders of the common stock and any other class or series of stock ranking junior to the series J preferred stock as to liquidation rights. The rights of holders of series J preferred stock to receive their liquidation preference will be subject to the proportionate rights of any other class or series of stock ranking on parity with the series J preferred stock as to liquidation.

Optional Redemption. The series J preferred stock is redeemable at DLR's option, in whole or in part at any time or from time to time, for cash at a redemption price of $25.00 per share, plus accrued and unpaid dividends (whether or not authorized or declared) up to but excluding the redemption date. However, unless full cumulative dividends on the series J preferred stock for all past dividend periods have been, or contemporaneously are, paid or an amount in cash sufficient for the payment thereof is set apart, no shares of series J preferred stock may be redeemed unless all outstanding shares of series J preferred stock are simultaneously redeemed; provided, that the foregoing restriction does not prevent DLR from taking action necessary to preserve its status as a REIT. Any partial redemption will be on a pro rata basis.

Special Optional Redemption. Upon the occurrence of a Change of Control (as defined in the articles supplementary), DLR may, at its option, redeem the series J preferred stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, by paying $25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption. If, prior to the Change of Control Conversion Date (as defined below), DLR exercises any of its redemption rights relating to the series J preferred stock (whether its optional redemption right or its special optional redemption right), the holders of series J preferred stock will not have the conversion right described below.

No Maturity, Sinking Fund or Mandatory Redemption. The series J preferred stock has no stated maturity date and DLR is not required to redeem the series J preferred stock at any time. Accordingly, the series J preferred stock will remain outstanding indefinitely, unless DLR decides, at its option, to exercise its redemption right or, under circumstances where the holders of the series J preferred stock have a conversion right, such holders decide to convert the series J preferred stock into common stock. The series J preferred stock is not subject to any sinking fund.

Voting Rights. Holders of series J preferred stock generally have no voting rights. However, if DLR is in arrears on dividends on the series J preferred stock for six or more quarterly periods, whether or not consecutive, holders of the series J preferred stock (voting together as a class with the holders of all other classes or series of parity preferred stock upon which like voting rights have been conferred and are exercisable) will be entitled to vote at a special meeting called upon the written request of at least 10% of such holders or at the next annual meeting of stockholders and each subsequent annual meeting of stockholders for the election of two additional directors to serve on the DLR board until all unpaid dividends with respect to the series J preferred stock and any other class or series of parity preferred stock have been paid or declared and a sum sufficient for the payment thereof set aside for payment. In addition, DLR may not make certain material and adverse changes to the terms of the series J preferred stock without the affirmative vote of the holders of at least two-thirds of the outstanding shares of series J preferred stock and all other shares of any class or series ranking on parity with the series J preferred stock that are entitled to similar voting rights (voting together as a single class).

Conversion. Upon the occurrence of a Change of Control, each holder of series J preferred stock will have the right (unless, prior to the Change of Control Conversion Date, DLR has provided or provides notice of its election to redeem the series J preferred stock) to convert some or all of the series J preferred stock held by such holder on the date the series J preferred stock is to be converted, which DLR refers to as the Change of Control Conversion Date, into a number of shares of common stock per share of series J preferred stock to be converted equal to the lesser of:

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

- 0.42521 (i.e., the Share Cap), subject to certain adjustments;

subject, in each case, to provisions for the receipt of alternative consideration as described in the articles supplementary relating to the Series J preferred stock.

The “Common Stock Price” will be (i) if the consideration to be received in the Change of Control by the holders of common stock is solely cash, the amount of cash consideration per share of common stock or (ii) if the consideration to be received in the Change of Control by holders of common stock is other than solely cash (x) the average of the closing sale prices per share of the common stock (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control as reported on the

principal U.S. securities exchange on which the common stock is then traded, or (y) the average of the last quoted bid prices for the DLR's common stock in the over-the-counter market as reported by OTC Markets Group Inc. or similar organization for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the common stock is not then listed for trading on a U.S. securities exchange.

If, prior to the Change of Control Conversion Date, DLR has provided or provides a redemption notice, whether pursuant to its special optional redemption right in connection with a Change of Control or its optional redemption right, holders of series J preferred stock will not have any right to convert the series J preferred stock into shares of DLR's common stock in connection with the Change of Control and any shares of series J preferred stock selected for redemption that have been tendered for conversion will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.

Except as provided above in connection with a Change of Control, the series J preferred stock is not convertible into or exchangeable for any other securities or property.

Transfer Agent and Registrar. The transfer agent and registrar for the series J preferred stock is Equiniti Trust Company, LLC.

5.850% Series K Cumulative Redeemable Preferred Stock

General. The DLR board and a duly authorized committee thereof approved articles supplementary creating the series K preferred stock as a series of DLR's preferred stock, designated as the 5.850% Series K Cumulative Redeemable Preferred Stock. The following description of the series K preferred stock is qualified in its entirety by reference to such articles supplementary and DLR's charter. The series K preferred stock is validly issued, fully paid and nonassessable.

The series K preferred stock is currently listed on the NYSE as "DLR Pr K".

Ranking. The series K preferred stock ranks, with respect to dividend rights and rights upon DLR's liquidation, dissolution or winding-up:

- senior to all classes or series of the common stock and to any other class or series of stock expressly designated as ranking junior to the series K preferred stock;

- on parity with any class or series of stock expressly designated as ranking on parity with the series K preferred stock, including the series J preferred stock and series L preferred stock; and

- junior to any other class or series of stock expressly designated as ranking senior to the series K preferred stock.

Dividend Rate and Payment Date. Holders are entitled to receive cumulative cash dividends on the series K preferred stock from and including the date of original issue, payable quarterly in arrears on or about the last calendar day of March, June, September and December of each year, at the rate of 5.850% per annum of the $25.00 liquidation preference per share (equivalent to an annual amount of $1.4625 per share). Dividends on the series K preferred stock will accrue whether or not DLR has earnings, whether or not there are funds legally available for the payment of such dividends and whether or not such dividends are authorized or declared.

Liquidation Preference. In the event of a liquidation, dissolution or winding up, holders of the series K preferred stock will have the right to receive $25.00 per share, plus accrued and unpaid dividends (whether or not earned or declared) up to but excluding the date of payment, before any payment is made to holders of the common stock and any other class or series of stock ranking junior to the series K preferred stock as to liquidation rights. The rights of holders of series K preferred stock to receive their liquidation preference will be subject to the proportionate rights of any other class or series of stock ranking on parity with the series K preferred stock as to liquidation.

Optional Redemption. The series K preferred stock is redeemable at DLR's option, in whole or in part at any time or from time to time, for cash at a redemption price of $25.00 per share, plus accrued and unpaid dividends (whether or not authorized or declared) up to but excluding the redemption date. However, unless full cumulative dividends on the series K preferred stock for all past dividend periods have been, or contemporaneously are, paid or an amount in cash sufficient for the payment thereof is set apart, no shares of series K preferred stock may be redeemed unless all outstanding shares of series K preferred stock are simultaneously redeemed; provided, that the foregoing restriction does not prevent DLR from taking action necessary to preserve its status as a REIT. Any partial redemption will be on a pro rata basis.

Special Optional Redemption. Upon the occurrence of a Change of Control (as defined in the articles supplementary), DLR may, at its option, redeem the series K preferred stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, by paying $25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption. If, prior to the Change of Control Conversion Date (as defined below), DLR exercises any of its redemption rights relating to the series K preferred stock (whether its optional redemption right or its special optional redemption right), the holders of series K preferred stock will not have the conversion right described below.

No Maturity, Sinking Fund or Mandatory Redemption. The series K preferred stock has no stated maturity date and DLR is not required to redeem the series K preferred stock at any time. Accordingly, the series K preferred stock will remain outstanding indefinitely, unless DLR decides, at its option, to exercise its redemption right or, under circumstances where the holders of the series K preferred stock have a conversion right, such holders decide to convert the series K preferred stock into common stock. The series K preferred stock is not subject to any sinking fund.

Voting Rights. Holders of series K preferred stock generally have no voting rights. However, if DLR is in arrears on dividends on the series K preferred stock for six or more quarterly periods, whether or not consecutive, holders of the series K preferred stock (voting together as a class with the holders of all other classes or series of parity preferred stock upon which like voting rights have been conferred and are exercisable) will be entitled to vote at a special meeting called upon the written request of at least 10% of such holders or at the next annual meeting of stockholders and each subsequent annual meeting of stockholders for the election of two additional directors to serve on the DLR board until all unpaid dividends with respect to the series K preferred stock and any other class or series of parity preferred stock have been paid or declared and a sum sufficient for the payment thereof set aside for payment. In addition, DLR may not make certain material and adverse changes to the terms of the series K preferred stock without the affirmative vote of the holders of at least two-thirds of the outstanding shares of series K preferred stock and all other shares of any class or series ranking on parity with the series K preferred stock that are entitled to similar voting rights (voting together as a single class).

Conversion. Upon the occurrence of a Change of Control, each holder of series K preferred stock will have the right (unless, prior to the Change of Control Conversion Date, DLR has provided or provides notice of its election to redeem the series K preferred stock) to convert some or all of the series K preferred stock held by such holder on the date the series K preferred stock is to be converted, which DLR refers to as the Change of Control Conversion Date, into a number of shares of common stock per share of series K preferred stock to be converted equal to the lesser of:

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

- 0.43611 (i.e., the Share Cap), subject to certain adjustments;

subject, in each case, to provisions for the receipt of alternative consideration as described in the articles supplementary relating to the Series K preferred stock.

The "Common Stock Price" will be (i) if the consideration to be received in the Change of Control by the holders of common stock is solely cash, the amount of cash consideration per share of common stock or (ii) if the consideration to be received in the Change of Control by holders of common stock is other than solely cash (x) the average of the closing sale prices per share of the common stock (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control as reported on the principal U.S. securities exchange on which the common stock is then traded, or (y) the average of the last quoted bid prices for the DLR's common stock in the over-the-counter market as reported by OTC Markets Group Inc. or similar organization for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the common stock is not then listed for trading on a U.S. securities exchange.

If, prior to the Change of Control Conversion Date, DLR has provided or provides a redemption notice, whether pursuant to its special optional redemption right in connection with a Change of Control or its optional redemption right, holders of series K preferred stock will not have any right to convert the series K preferred stock into shares of DLR's common stock in connection with the Change of Control and any shares of series K preferred stock selected for redemption that have been tendered for conversion will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.

Except as provided above in connection with a Change of Control, the series K preferred stock is not convertible into or exchangeable for any other securities or property.

Transfer Agent and Registrar. The transfer agent and registrar for the series K preferred stock is Equiniti Trust Company, LLC.

5.200% Series L Cumulative Redeemable Preferred Stock

General. The DLR board and a duly authorized committee thereof approved articles supplementary creating the series L preferred stock as a series of DLR's preferred stock, designated as the 5.200% Series L Cumulative Redeemable Preferred Stock. The following description of the series L preferred stock is qualified in its entirety by reference to such articles supplementary and DLR's charter. The series L preferred stock is validly issued, fully paid and nonassessable.

The series L preferred stock is currently listed on the NYSE as "DLR Pr L".

Ranking. The series L preferred stock ranks, with respect to dividend rights and rights upon DLR's liquidation, dissolution or winding-up:

- senior to all classes or series of the common stock and to any other class or series of stock expressly designated as ranking junior to the series L preferred stock;
- on parity with any class or series of stock expressly designated as ranking on parity with the series L preferred stock, including the series J preferred stock and series K preferred stock; and
- junior to any other class or series of stock expressly designated as ranking senior to the series L preferred stock.

Dividend Rate and Payment Date. Holders are entitled to receive cumulative cash dividends on the series L preferred stock from and including the date of original issue, payable quarterly in arrears on or about the last calendar day of March, June, September and December of each year, at the rate of 5.200% per annum of the $25.00 liquidation preference per share (equivalent to an annual amount of $1.30 per share). Dividends on the series L preferred stock will accrue whether or not DLR has earnings, whether or not there are funds legally available for the payment of such dividends and whether or not such dividends are authorized or declared.

Liquidation Preference. In the event of a liquidation, dissolution or winding up, holders of the series L preferred stock will have the right to receive $25.00 per share, plus accrued and unpaid dividends (whether or not earned or declared) up to but excluding the date of payment, before any payment is made to holders of the common stock and any other class or series of stock ranking junior to the series L preferred stock as to liquidation rights. The rights of holders of series L preferred stock to receive their liquidation preference will be subject to the proportionate rights of any other class or series of stock ranking on parity with the series L preferred stock as to liquidation.

Optional Redemption. The series L preferred stock is redeemable at DLR's option, in whole or in part at any time or from time to time, for cash at a redemption price of $25.00 per share, plus accrued and unpaid dividends (whether or not authorized or declared) up to but excluding the redemption date. However, unless full cumulative dividends on the series L preferred stock for all past dividend periods have been, or contemporaneously are, paid or an amount in cash sufficient for the payment thereof is set apart, no shares of series L preferred stock may be redeemed unless all outstanding shares of series L preferred stock are simultaneously redeemed; provided, that the foregoing restriction does not prevent DLR from taking action necessary to preserve its status as a REIT. Any partial redemption will be on a pro rata basis.

Special Optional Redemption. Upon the occurrence of a Change of Control, (as defined in the articles supplementary) DLR may, at its option, redeem the series L preferred stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, by paying $25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption. If, prior to the Change of Control Conversion Date (as defined below), DLR exercises any of its redemption rights relating to the series L preferred stock (whether its optional redemption right or its special optional redemption right), the holders of series L preferred stock will not have the conversion right described below.

No Maturity, Sinking Fund or Mandatory Redemption. The series L preferred stock has no stated maturity date and DLR is not required to redeem the series L preferred stock at any time. Accordingly, the series L preferred stock will remain outstanding indefinitely, unless DLR decides, at its option, to exercise its redemption right or, under circumstances where the holders of the series L preferred stock have a conversion right, such holders decide to convert the series L preferred stock into common stock. The series L preferred stock is not subject to any sinking fund.

Voting Rights. Holders of series L preferred stock generally have no voting rights. However, if DLR is in arrears on dividends on the series L preferred stock for six or more quarterly periods, whether or not consecutive, holders of the series L preferred stock (voting together as a class with the holders of all other classes or series of parity preferred stock upon which like voting rights have been conferred and are exercisable) will be entitled to vote at a special meeting called upon the written request of at least 10% of such holders or at the next annual meeting of stockholders and each subsequent annual meeting of stockholders for the election of two additional directors to serve on the DLR board until all unpaid dividends with respect to the series L preferred stock and any other class or series of parity preferred stock have been paid or declared and a sum sufficient for the payment thereof set aside for payment. In addition, DLR may not make certain material and adverse changes to the terms of the series L preferred stock without the affirmative vote of the holders of at least two-thirds of the outstanding shares of series L preferred stock and all other shares of any class or series ranking on parity with the series L preferred stock that are entitled to similar voting rights (voting together as a single class).

Conversion. Upon the occurrence of a Change of Control, each holder of series L preferred stock will have the right (unless, prior to the Change of Control Conversion Date, DLR has provided or provides notice of its election to redeem the series L preferred stock) to convert some or all of the series L preferred stock held by such holder on the date the series L preferred stock is to be converted, which DLR refers to as the Change of Control Conversion Date, into a number of shares of common stock per share of series L preferred stock to be converted equal to the lesser of:

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

- 0.38518 (i.e., the Share Cap), subject to certain adjustments;

subject, in each case, to provisions for the receipt of alternative consideration as described in the articles supplementary relating to the Series L preferred stock.

The "Common Stock Price" will be (i) if the consideration to be received in the Change of Control by the holders of common stock is solely cash, the amount of cash consideration per share of common stock or (ii) if the consideration to be received in the Change of Control by holders of common stock is other than solely cash (x) the average of the closing sale prices per share of the common stock (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control as reported on the principal U.S. securities exchange on which the common stock is then traded, or (y) the average of the last quoted bid prices for the DLR's common stock in the over-the-counter market as reported by OTC Markets Group Inc. or similar organization for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the common stock is not then listed for trading on a U.S. securities exchange.

If, prior to the Change of Control Conversion Date, DLR has provided or provides a redemption notice, whether pursuant to its special optional redemption right in connection with a Change of Control or its optional redemption right, holders of series L preferred stock will not have any right to convert the series L preferred stock into shares of DLR's common stock in connection with the Change of Control and any shares of series L preferred stock selected for redemption that have been tendered for conversion will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.

Except as provided above in connection with a Change of Control, the series L preferred stock is not convertible into or exchangeable for any other securities or property.

Transfer Agent and Registrar. The transfer agent and registrar for the series L preferred stock is Equiniti Trust Company, LLC.

EIGHTH AMENDMENT TO
DIGITAL REALTY TRUST, INC., DIGITAL SERVICES, INC. AND
DIGITAL REALTY TRUST, L.P. 2014 INCENTIVE AWARD PLAN

THIS EIGHTH AMENDMENT TO DIGITAL REALTY TRUST, INC., DIGITAL SERVICES, INC. AND DIGITAL REALTY TRUST, L.P. 2014 INCENTIVE AWARD PLAN (this "Eighth Amendment") is made and adopted by the Board of Directors (the "Board") of Digital Realty Trust, Inc., a Maryland corporation (the "Company"), as of November 7, 2025 (the "Effective Date"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Plan (as defined below).

RECITALS

WHEREAS, the Company maintains the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan (as amended, the "Plan");

WHEREAS, pursuant to Section 13.1 of the Plan, the Plan may be amended or modified from time to time by the Board; and

WHEREAS, the Board desires to amend the Plan as set forth herein.

NOW, THEREFORE, BE IT RESOLVED, that the Plan is hereby amended as set forth herein, effective as of the Effective Date.

AMENDMENT

1. Section 9.8(a) of the Plan is hereby amended and restated in its entirety as follows:

> "(a) Pro-Rata Grants. During the term of the Plan, commencing as of the first annual meeting of stockholders of the Company to occur after the effective date of the Eighth Amendment to the Plan: (i) each person who first becomes a Non-Employee Director of the Company on a date other than the date of an annual meeting of the Company's stockholders shall, on the date of such person first becoming a Non-Employee Director of the Company, be granted a number of Profits Interest Units equal to the product of (A) the quotient obtained by dividing (x) $245,000 by (y) the Fair Market Value of a Share on such date, multiplied by (B) the quotient obtained by dividing (x) twelve (12) minus the number of whole months that have elapsed since the immediately preceding annual meeting of the Company's stockholders, by (y) twelve (12) (the "Non-Employee Director Pro-Rata Grant"); and (ii) in addition to the Non-Employee Director Pro-Rata Grant (if applicable), each person who first becomes the Chairman of the Board (the "Chairman") on a date other than the date of an annual meeting of the Company's stockholders shall, on the date of such person first becoming the Chairman, be granted a number of Profits Interest Units equal to the product of (A) the quotient obtained by dividing (x) $100,000 by (y) the Fair Market Value of a Share on such date, multiplied by (B) the quotient obtained by dividing (x) twelve (12) minus the number of whole months that have elapsed since the immediately preceding annual

meeting of the Company's stockholders, by (y) twelve (12) (the "Chairman Pro-Rata Grant" and, together with the Non-Employee Director Pro-Rata Grant, the "Pro-Rata Grants")."

2. Section 9.8(b) of the Plan is hereby amended and restated in its entirety as follows:

"(b) Annual Grants. During the term of the Plan, commencing as of the first annual meeting of stockholders of the Company to occur after the effective date of the Eighth Amendment to the Plan: (i) each person who first becomes a Non-Employee Director of the Company at an annual meeting of stockholders of the Company and each person who otherwise continues to be a Non-Employee Director of the Company immediately following such annual meeting shall, on the date of such annual meeting, be granted a number of Profits Interest Units equal to the quotient obtained by dividing (x) $245,000 by (y) the Fair Market Value of a Share on the date of such annual meeting (the "Non-Employee Director Annual Grant"); and (ii) in addition to the Non-Employee Director Annual Grant, each person who first becomes the Chairman at an annual meeting of stockholders of the Company or such person who otherwise continues to be the Chairman immediately following such annual meeting, as applicable, shall, on the date of such annual meeting, be granted a number of Profits Interest Units equal to the quotient obtained by dividing (x) $100,000 by (y) the Fair Market Value of a Share on the date of such annual meeting (the "Chairman Annual Grant" and, together with the Non-Employee Director Annual Grant, the "Annual Grants"). A Director who is also an Employee who subsequently incurs a termination of employment and remains on the Board will not receive a Pro-Rata Grant, but, to the extent such Director is otherwise eligible, will receive Annual Grants after such termination of his status as an Employee."

3. This Eighth Amendment shall be and is hereby incorporated in and forms a part of the Plan.

4. Except as expressly provided herein, all terms and provisions of the Plan shall remain in full force and effect.

[*Signature Page Follows*]

I hereby certify that the foregoing Eighth Amendment was duly adopted by the Board of Directors of Digital Realty Trust, Inc. on November 7, 2025.

Executed on this 7th day of November, 2025.

/s/ Jeannie Lee
Jeannie Lee
Executive Vice President, General Counsel and Secretary

Exhibit 10.60

CLASS D PROFITS INTEREST UNIT AGREEMENT

This Class D Profits Interest Unit Agreement (this " ***Agreement***"), dated as of #GrantDate# (the "***Grant Date***"), is made by and between Digital Realty Trust, Inc., a Maryland corporation (the "***Company***"), Digital Realty Trust, L.P., a Maryland limited partnership (the "***Partnership***"), and #ParticipantName# (the "***Participant***").

WHEREAS, the Company and the Partnership maintain the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan (as amended from time to time, the "***Plan***");

WHEREAS, the Company and the Partnership wish to carry out the Plan (the terms of which are hereby incorporated by reference and made a part of this Agreement);

WHEREAS, Section 9.7 of the Plan provides for the issuance of Profits Interest Units to Eligible Individuals for the performance of services to or for the benefit of the Partnership in the Eligible Individual's capacity as a partner of the Partnership;

WHEREAS, the Committee, appointed to administer the Plan, has determined that it would be to the advantage and in the best interest of the Company and its stockholders to issue the Class D Profits Interest Units provided for herein (the "***Award***") to the Participant as an inducement to enter into or remain in the service of the Company, the Partnership or any Subsidiary, and as an additional incentive during such service, and has advised the Company thereof; and

WHEREAS, the Company, the Partnership, and the Participant desire to reflect that the Award constitutes sufficient consideration for the Participant's entry into the Employee Confidentiality and Covenant Agreement (as more fully set forth below).

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Issuance of Award. Pursuant to the Plan, in consideration of the Participant's agreement to provide services to or for the benefit of the Partnership, the Partnership hereby (a) issues to the Participant an award of #GrantCustom3# Class D Profits Interest Units (the "***Class D Units***") and (b) if not already a Partner, admits the Participant as a Partner of the Partnership on the terms and conditions set forth herein, in the Plan and in the Partnership Agreement. The Partnership and the Participant acknowledge and agree that the Class D Units are hereby issued to the Participant for the performance of services to or for the benefit of the Partnership in his or her capacity as a Partner or in anticipation of the Participant becoming a Partner. Upon receipt of the Award, the Participant shall, automatically and without further action on his or her part, be deemed to be a party to, signatory of and bound by the Partnership Agreement. At the request of the Partnership, the Participant shall execute the Partnership Agreement or a joinder or counterpart signature page thereto. The Participant acknowledges that the Partnership may from time to time issue or cancel (or otherwise modify) Profits Interest Units, including Class D Units, in accordance with the terms of the Partnership Agreement. The Award shall have the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein, in the Plan and in the Partnership Agreement.

2. Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan and/or the Partnership Agreement, as applicable.

(a) "***Annual Core FFO Per Share Growth*** " means, with respect to any calendar year, the percentage increase (or decrease) of Core FFO Per Share (as defined below) for such calendar year (rounded to the nearest tenth of a percent (0.1%)), as determined by the Committee in its sole discretion.

(b) "***Base Units***" means the number of Class D Units designated as Base Units on Exhibit A attached hereto.

(c) "***Cause***" means "Cause" as defined in the Participant's employment, severance, management or similar agreement or arrangement with the Company, the Partnership or any Subsidiary (a "***Participant Agreement***") if such Participant Agreement exists and contains a definition of Cause, or, if no such Participant Agreement exists or such Participant Agreement does not contain a definition of Cause, then "Cause" means (i) the Participant's willful and continued failure to substantially perform his or her duties with the Company or its subsidiaries or affiliates (other than any such failure resulting from the Participant's incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Participant, which demand specifically identifies the manner in which the Company believes that the Participant has not substantially performed his or her duties; (ii) the Participant's willful commission of an act of fraud or dishonesty resulting in economic or financial injury to the Company or its subsidiaries or affiliates; (iii) the Participant's conviction of, or entry by the Participant of a guilty or no contest plea to, the commission of a felony or a crime involving moral turpitude; (iv) a willful breach by the Participant of any fiduciary duty owed to the Company which results in economic or other injury to the Company or its subsidiaries or affiliates; (v) the Participant's willful and gross misconduct in the performance of his or her duties that results in economic or other injury to the Company or its subsidiaries or affiliates; or (vi) a material breach by the Participant of any of his or her obligations under any agreement with the Company or its subsidiaries or affiliates after written notice is delivered to the Participant which specifically identifies such breach. For purposes of this provision, no act or failure to act on the Participant's part will be considered "willful" unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that his or her action or omission was in the best interests of the Company.

(d) "***Consulting Agreement***" means a consulting agreement between the Participant and the Company for consulting services to provide (x) support on matters that would normally involve the position and role last held by the Participant at the Company prior to the Participant's Retirement (as defined below) and (y) litigation support and senior client relationship management services to the Company. Any such Consulting Agreement shall (A) be for a term of forty-eight (48) months, or such longer term that ends immediately after the last vesting date to occur of any Company equity-based award held by the Participant as of the date of the Participant's Retirement, (B) not require the Participant to provide more than two hundred fifty (250) hours of consulting services per year, with compensation for such consulting services to be reasonably agreed between the Participant and the Company, (C) include such other terms and conditions reasonably prescribed by the Company, and (D) include non-competition, non-solicitation, and other restrictive covenants that are no less protective of the Company than those set forth in the ECCA (as defined below).

(e) "***Core FFO***" means, with respect to any calendar year, the Funds from Operations (as defined below) for such calendar year adjusted to include or exclude, as applicable, certain items that do not reflect the Company's core revenue or expense streams for such calendar year (which adjustments may include, without limitation, (i) other non-core revenue adjustments, (ii) transaction and integration expenses, (iii) loss on debt extinguishment and modifications, (iv) gain on / issuance costs associated with redeemed preferred stock, (v) severance, equity acceleration, and legal expenses, (vi) gain/loss on FX and derivatives revaluation, and (vii) other non-core expense adjustments), in each case, as determined by the Committee in its sole discretion.

(f) "***Core FFO Per Share***" means, with respect to any calendar year, (i) Core FFO for such calendar year, *divided by* (ii) the aggregate number of fully-diluted Shares and Units outstanding as of the closing of the last trading day of such calendar year on which the Company's Shares are traded on a principal exchange (rounded to the nearest cent).

(g) "***Core FFO Per Share Growth***" means (i) the sum of Annual Core FFO Per Share Growth for each calendar year during the Performance Period, divided by (ii) three (3).

(h) "***Distribution Amount***" means an amount equal to the excess of (A) the value of all dividends paid by the Company with respect to the Performance Period in respect of that number of Shares equal to the number of Class D Units that become Performance Vested Base Units (or, solely for purposes of Section 5(b)(iii) below, the number of Pro Rata Performance Vested Units) as of the completion of the Performance Period (the "***Accumulated Dividend Amount***"), over (B) the amount of any distributions made by the Partnership to the Participant pursuant to Section 5.1 and Section 19.2.B(ii) of the Partnership Agreement with respect to the Performance Period in respect of the Class D Units (the "***Class D Distributions***"), plus (or minus) the amount of gain (or loss) on such excess dividend amounts had they been reinvested in Common Stock on the date that they were paid (at a price equal to the closing price of the Common Stock on the applicable dividend payment date); *provided, however*, that notwithstanding the foregoing, solely for purposes of calculating the number of Distribution Equivalent Units with respect to Pro Rata Performance Vested Units pursuant to Section 5(b)(iii) below, if the Class D Distributions exceed the Accumulated Dividend Amount (an "***Excess Distribution***"), then the Distribution Amount shall instead equal the excess of the Class D Distributions over the Accumulated Dividend Amount, plus (or minus) the amount of gain (or loss) on such dividend amounts had they been reinvested in Common Stock on the date that they were paid (at a price equal to the closing price of the Common Stock on the applicable dividend payment date).

(i) "***Distribution Equivalent Units***" means a number of Class D Units equal to the quotient obtained by dividing (x) the Distribution Amount by (y) the Share Value as of last day of the Performance Period.

(j) ***"Funds from Operations***" means, as determined by the Committee in its sole discretion, net income (or loss) (computed in accordance with generally accepted accounting principles), excluding gains (or losses) from the disposition of real estate assets, provision for impairment, real estate related depreciation and amortization (excluding amortization of deferred financing costs), unconsolidated JV real estate related depreciation and amortization, net income attributable to non-controlling interests in operating partnership and reconciling items related to non-controlling interests.

(k) "***Good Reason***" means "Good Reason" as defined in the Participant's Participant Agreement if such Participant Agreement exists and contains a definition of Good Reason, or, if no such Participant Agreement exists or such Participant Agreement does not contain a definition of Good Reason, then "Good Reason" means, without the Participant's prior written consent, the relocation of the Company's offices at which the Participant is principally employed (the "***Principal Location***") to a location more than forty-five (45) miles from such location, or the Company's requiring the Participant to be based at a location more than forty-five (45) miles from the Principal Location, except for required travel on Company business. Notwithstanding the foregoing, the Participant will not be deemed to have resigned for Good Reason unless (x) the Participant provides the Company with notice of the circumstances constituting Good Reason within sixty (60) days after the initial occurrence or existence of such circumstances, (y) the Company fails to correct the circumstance so identified within thirty (30) days after the receipt of such notice (if capable of correction), and (z) the date of termination of the Participant's employment occurs no later than one hundred eighty (180) days after the initial occurrence of the event constituting Good Reason.

(l) "***Performance Period***" has the meaning set forth on Exhibit A attached hereto.

(m) "***Performance Vesting Percentage***" has the meaning set forth on Exhibit A attached hereto.

(n) "***Performance Vested Base Units***" means the product of (i) the total number of Base Units, and (ii) the applicable Performance Vesting Percentage.

(o) "***Performance Vested Units***" means (x) the Performance Vested Base Units, plus (y) the Distribution Equivalent Units.

(p) "***Qualifying Termination***" means a Termination of Service by reason of (i) the Participant's death, (ii) a termination by the Company, the Partnership or any Subsidiary due to the Participant's disability, (iii) a termination by the Company, the Partnership or any Subsidiary other than for Cause , or (iv) a termination by the Participant for Good Reason.

(q) "***Restrictions***" means the exposure to forfeiture set forth in Sections 4(a) and 5 and the restrictions on sale or other transfer set forth in Section 3(b).

(r) "***Retirement***" means the Participant's voluntary retirement from his or her service as an Employee or member of the Board at a time when the Participant has (i) attained at least sixty (60) years of age, and (ii) completed at least ten (10) Years of Service with the Company, the Partnership or a Subsidiary, *provided that* the Participant has provided the Company or the Partnership with at least twelve (12) months' advance written notice of the Participant's retirement. For avoidance of doubt, if the Participant incurs a Termination of Service for any reason during such notice period, such Termination of Service shall not be deemed to have occurred by reason of the Participant's Retirement for purposes of this Agreement.

(s) "***Service Provider***" means an Employee, Consultant or member of the Board, as applicable.

(t) "***Share Value***," as of any given date, means the average of the closing trading prices of a Share on the principal exchange on which such shares are then traded for each trading day during the thirty (30) consecutive calendar days ending on such date; *provided, however,* that if the last day of the Performance Period is the date on which a Change in Control occurs, Share Value shall mean the price per Share paid by the acquiror in the Change in Control transaction or, to the extent that the consideration in the Change in Control transaction is paid in stock of the acquiror or its affiliates, then, unless otherwise determined by the Committee, Share Value shall mean the value of the consideration paid per Share based on the average of the high and low trading prices of a share of such acquiror stock on the principal exchange on which such shares are then traded on the date on which a Change in Control occurs.

(u) "***Unvested Unit***" means any Class D Unit (including any Performance Vested Base Unit) that has not become fully vested pursuant to Section 4 hereof and remains subject to the Restrictions. For the avoidance of doubt, as of the completion of the Performance Period, no Class D Unit that then constitutes a Distribution Equivalent Unit shall be an Unvested Unit.

(v) "***Years of Service***" means the aggregate period of time, expressed as a number of whole years and fractions thereof, during which the Participant was a member of the Board or served as an Employee (as applicable) in paid status.

3. Class D Units Subject to Partnership Agreement; Transfer Restrictions.

(a) The Award and the Class D Units are subject to the terms of the Plan and the terms of the Partnership Agreement, including, without limitation, the restrictions on transfer of Units (including, without limitation, Class D Units) set forth in Article 11 of the Partnership Agreement. Any permitted transferee of the Award or Class D Units shall take such Award or Class D Units subject to the terms of the Plan, this Agreement, and the Partnership Agreement. Any such permitted transferee must, upon the request of the Partnership, agree to be bound by the Plan, the Partnership Agreement, and this Agreement, and shall execute the same on request, and

must agree to such other waivers, limitations, and restrictions as the Partnership or the Company may reasonably require. Any Transfer of the Award or Class D Units which is not made in compliance with the Plan, the Partnership Agreement and this Agreement shall be null and void and of no effect.

(b) Without the consent of the Partnership (which it may give or withhold in its sole discretion), the Participant shall not sell, pledge, assign, hypothecate, transfer, or otherwise dispose of (collectively, "***Transfer***") any Unvested Units or any portion of the Award attributable to such Unvested Units (or any securities into which such Unvested Units are converted or exchanged), other than by will or pursuant to the laws of descent and distribution (the "***Transfer Restrictions***"); *provided, however*, that the Transfer Restrictions shall not apply to any Transfer of Unvested Units or of the Award to the Partnership or the Company.

4. Vesting.

(a) Determination of Performance Vesting . As soon as reasonably practicable following the completion of the Performance Period, the Administrator shall determine Core FFO, Core FFO Per Share, Annual Core FFO Per Share Growth, Core FFO Per Share Growth, the Performance Vesting Percentage, the number of Class D Units granted hereby that have become Performance Vested Base Units, the number of Distribution Equivalent Units and the number of Performance Vested Units, in each case as of the completion of the Performance Period. Any Class D Units granted hereby which have not become Performance Vested Units as of the completion of the Performance Period will automatically be cancelled and forfeited without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Class D Units.

(b) Vesting. Subject to Sections 4(c) and 5(b) below, following the completion of the Performance Period, the Restrictions set forth in Section 3(b) above and Section 5(a) below applicable to any outstanding Performance Vested Base Units (if any) shall lapse and such Performance Vested Base Units shall become fully vested in accordance with and subject to the time vesting schedule set forth on Exhibit A attached hereto, subject to the Participant's continued status as a Service Provider through each applicable vesting date. As of the date of the completion of the Performance Period, that number of Class D Units, if any, that constitute Distribution Equivalent Units as of the completion of the Performance Period shall thereupon vest in full.

(c) Change in Control. Notwithstanding the foregoing, upon the consummation of a Change in Control, the Restrictions set forth in Section 3(b) above and Section 5(a) below applicable to any outstanding Performance Vested Units (if any) (after taking into account any Class D Units that become Performance Vested Units in connection with such Change in Control) shall lapse and such Performance Vested Units shall vest in full as of the date of such Change in Control, subject to the Participant's continued status as a Service Provider until at least immediately prior to such Change in Control.

5. Effect of Termination of Service.

(a) Termination of Service. Subject to Section 5(b) below, in the event of the Participant's Termination of Service for any reason, any and all Unvested Units as of the date of such Termination of Service (after taking into account any accelerated vesting that occurs in connection with such termination) will automatically be cancelled and forfeited without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Unvested Units. Except as set forth in Section 5(b) below, no Unvested Units and no portion of the Award attributable to Unvested Units as of the date of the Participant's Termination of Service shall thereafter become vested.

(b) Qualifying Termination; Retirement.

(i) In the event that the Participant incurs a Qualifying Termination due to the Participant's disability prior to the completion of the Performance Period, the Class D Units granted hereby shall remain

outstanding and eligible to become Performance Vested Units in accordance with Section 4(a) above. In such event, following the completion of the Performance Period, the Restrictions set forth in Sections 3(b) and 5(a) above shall lapse with respect to the number of Class D Units that become Performance Vested Units in accordance with Section 4(a) above (if any) as of the completion of the Performance Period, and such Class D Units shall thereupon become fully vested. Any Class D Units that do not become fully vested in accordance with the preceding sentence will automatically be cancelled and forfeited as of the completion of the Performance Period without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Class D Units.

(ii) In the event that the Participant incurs a Qualifying Termination due to the Participant's death prior to the completion of the Performance Period, then (A) in the event that such Qualifying Termination occurs on or prior to the second anniversary of the Grant Date, the Restrictions set forth in Sections 3(b) and 5(a) above shall lapse with respect to the number of Class D Units that would have become Performance Vested Units as of the completion of the Performance Period at the "Target Level" as set forth on Exhibit A hereto, and such Class D Units shall thereupon become fully vested; and (B) in the event that such Qualifying Termination occurs after the second anniversary of the Grant Date, the Class D Units granted hereby shall remain outstanding and eligible to become Performance Vested Units in accordance with Section 4(a) above and, in such event, following the completion of the Performance Period, the Restrictions set forth in Sections 3(b) and 5(a) above shall lapse with respect to the number of Class D Units that become Performance Vested Units in accordance with Section 4(a) above (if any) as of the completion of the Performance Period, and such Class D Units shall thereupon become fully vested. Any Class D Units that do not become fully vested in accordance with the forgoing will automatically be cancelled and forfeited without payment of any consideration therefor, and the Participant (or the Participant's estate) shall have no further right or interest in or with respect to such Class D Units.

(iii) In the event that the Participant incurs a Qualifying Termination due to a termination by the Company, the Partnership or any Subsidiary other than for Cause or by the Participant for Good Reason, in any case, prior to the completion of the Performance Period, the Class D Units granted hereby shall remain outstanding and eligible to become Performance Vested Units in accordance with Section 4(a) above. In such event, following the completion of the Performance Period, the Restrictions set forth in Sections 3(b) and 5(a) above shall lapse with respect to a number of Class D Units equal to the sum of (or, if an Excess Distribution has occurred, the difference of) (A) the product of (x) the number of Class D Units that become Performance Vested Base Units in accordance with Section 4(a) above (if any) as of the completion of the Performance Period, and (y) a fraction, the numerator of which is the number of days elapsed from the first day of the Performance Period (or, if later, the day on which Participant first became a Service Provider) through and including the date of such Qualifying Termination, and the denominator of which is the number of days in the completed Performance Period (such number of Class D Units, the "***Pro Rata Performance Vested Units***"), plus (or, if an Excess Distribution has occurred, minus) (B) the Distribution Equivalent Units (calculated with respect to the Pro Rata Performance Vested Units), and such Class D Units shall thereupon become fully vested. Any Class D Units (including any Performance Vested Units) that do not become fully vested in accordance with the preceding sentence will automatically be cancelled and forfeited as of the completion of the Performance Period without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Class D Units. For the avoidance of doubt, in the event that an Excess Distribution has occurred and the difference of (A) minus (B) in the second preceding sentence above is a negative number, the number of Class D Units that vest under this Section 5(b)(iii) shall be equal to zero.

(iv) In the event of the Participant's Retirement prior to the completion of the Performance Period, if the Company either (i) fails to offer the Participant a Consulting Agreement to be effective upon the Participant's Retirement to ensure that the Participant does not incur a Termination of Service upon the Participant's Retirement, or (ii) enters into a Consulting Agreement with the Participant and thereafter

terminates the Consulting Agreement and the consulting relationship established thereby without "cause" (defined in a manner substantially similar to, and no more expansive in scope than, Cause), the Class D Units granted hereby shall remain outstanding and eligible to become Performance Vested Units in accordance with Section 4(a) above. In such event, following the completion of the Performance Period, the Restrictions set forth in Sections 3(b) and 5(a) above shall lapse with respect to the number of Class D Units that become Performance Vested Units in accordance with Section 4(a) above (if any) as of the completion of the Performance Period, and such Class D Units shall thereupon become fully vested and nonforfeitable. Any Class D Units that do not become fully vested in accordance with the preceding sentence will automatically be cancelled and forfeited as of the completion of the Performance Period without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Class D Units.

(v) In the event that, following the completion of the Performance Period, the Participant incurs a Qualifying Termination or a Termination of Service by reason of his or her Retirement, the Restrictions set forth in Sections 3(b) and 5(a) above applicable to any outstanding Performance Vested Base Units (if any) shall lapse and such Performance Vested Units shall become fully vested upon such Qualifying Termination or Retirement, as applicable.

6. Employee Confidentiality and Covenant Agreement. Participant hereby agrees that, in connection with the execution and acceptance of this Agreement, Participant shall execute and deliver to the Company an Employee Confidentiality and Covenant Agreement (as may be amended from time to time, the "***ECCA***") in a form prescribed by the Company (or in the event Participant has previously executed and delivered to the Company an ECCA, then Participant agrees to continue to comply with the executed ECCA) and, by accepting the Award, Participant acknowledges and agrees that (i) the Award, as well as Participant's employment with the Company and its subsidiaries, are sufficient consideration for the covenants and restrictions contained in the ECCA, and (ii) the covenants and restrictions contained in the ECCA are in addition to, and not in replacement of, any other similar covenants contained in any other agreement between the Participant and Company or its affiliates.

7. Execution and Return of Documents and Certificates. At the Company's or the Partnership's request, the Participant hereby agrees to promptly execute, deliver and return to the Partnership any and all documents or certificates that the Company or the Partnership deems necessary or desirable to effectuate the cancellation and forfeiture of the Unvested Units and the portion of the Award attributable to the Unvested Units, or to effectuate the transfer or surrender of such Unvested Units and portion of the Award to the Partnership.

8. Determinations by Administrator. Notwithstanding anything contained herein, all determinations, interpretations and assumptions relating to the vesting of the Award (including, without limitation, determinations, interpretations and assumptions with respect to Core FFO, Core FFO Per Share, Annual Core FFO Per Share Growth and Core FFO Per Share Growth) shall be made by the Administrator and shall be applied consistently and uniformly to all similar Awards granted under the Plan (including, without limitation, similar awards which provide for payment in the form of cash or shares of Common Stock or Restricted Stock). In making such determinations, the Administrator may employ attorneys, consultants, accountants, appraisers, brokers, or other persons, and the Administrator, the Board, the Company, the Partnership and their officers and directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Administrator in good faith and absent manifest error shall be final and binding upon the Participant, the Company and all other interested persons. In addition, the Administrator, in its discretion, may adjust or modify the methodology for calculations relating to the vesting of the Award (including, without limitation, the methodology for calculating Core FFO, Core FFO Per Share, Annual Core FFO Per Share Growth and Core FFO Per Share Growth), other than the Performance Vesting Percentage, as necessary or desirable to account for events affecting the value of the Common Stock which, in the discretion of the Administrator, are not considered indicative of Company performance, which may include events such as the issuance of new Common Stock, stock repurchases, stock splits, issuances and/or exercises of stock grants or stock options, and similar events,

all in order to properly reflect the Company's intent with respect to the performance objectives underlying the Award or to prevent dilution or enlargement of the benefits or potential benefits intended to be made available with respect to the Award.

9. Covenants, Representations and Warranties. The Participant hereby represents, warrants, covenants, acknowledges and agrees on behalf of the Participant and his or her spouse, if applicable, that:

(a) Investment. The Participant is holding the Award and the Class D Units for the Participant's own account, and not for the account of any other Person. The Participant is holding the Award and the Class D Units for investment and not with a view to distribution or resale thereof except in compliance with applicable laws regulating securities.

(b) Relation to the Partnership. The Participant is presently an employee of, or consultant to, the Partnership or a Subsidiary, or is otherwise providing services to or for the benefit of the Partnership, and in such capacity has become personally familiar with the business of the Partnership.

(c) Access to Information. The Participant has had the opportunity to ask questions of, and to receive answers from, the Partnership with respect to the terms and conditions of the transactions contemplated hereby and with respect to the business, affairs, financial conditions, and results of operations of the Partnership.

(d) Registration. The Participant understands that the Class D Units have not been registered under the Securities Act of 1933, as amended (the "***Securities Act***"), and the Class D Units cannot be transferred by the Participant unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Partnership has made no agreements, covenants or undertakings whatsoever to register the transfer of the Class D Units under the Securities Act. The Partnership has made no representations, warranties, or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act, will be available. If an exemption under Rule 144 is available at all, it will not be available until at least six (6) months from issuance of the Award and then not unless the terms and conditions of Rule 144 have been satisfied.

(e) Public Trading. None of the Partnership's securities is presently publicly traded, and the Partnership has made no representations, covenants or agreements as to whether there will be a public market for any of its securities.

(f) Tax Advice. The Partnership has made no warranties or representations to the Participant with respect to the income tax consequences of the transactions contemplated by this Agreement (including, without limitation, with respect to the decision of whether to make an election under Section 83(b) of the Code), and the Participant is in no manner relying on the Partnership or its representatives for an assessment of such tax consequences. The Participant is advised to consult with his or her own tax advisor with respect to such tax consequences and his or her ownership of the Class D Units.

10. Capital Account. The Participant shall make no contribution of capital to the Partnership in connection with the Award and, as a result, the Participant's Capital Account balance in the Partnership immediately after its receipt of the Class D Units shall be equal to zero, unless the Participant was a Partner in the Partnership prior to such issuance, in which case the Participant's Capital Account balance shall not be increased as a result of its receipt of the Class D Units.

11. Redemption Rights. The Class D Units and any Partnership Units which are acquired upon the conversion of the Class D Units shall be subject to the redemption provisions set forth in the Partnership Agreement, including, without limitation, the General Partner's redemption rights under Section 8.9 thereof. Notwithstanding the contrary terms in the Partnership Agreement, Partnership Units which are acquired upon the conversion of the

Class D Units shall not, without the consent of the Partnership (which may be given or withheld in its sole discretion), be redeemed pursuant to Section 8.6 of the Partnership Agreement within two (2) years of the date of the issuance of such Class D Units.

12. Section 83(b) Election. The Participant covenants that the Participant shall make a timely election under Section 83(b) of the Code (and any comparable election in the state of the Participant's residence) with respect to the Class D Units covered by the Award, and the Partnership hereby consents to the making of such election(s). In connection with such election, the Participant and the Participant's spouse, if applicable, shall promptly provide a copy of such election to the Partnership. Instructions for completing an election under Section 83(b) of the Code and a form of election under Section 83(b) of the Code are attached hereto as Exhibit B. The Participant represents that the Participant has consulted any tax consultant(s) that the Participant deems advisable in connection with the filing of an election under Section 83(b) of the Code and similar state tax provisions. The Participant acknowledges that it is the Participant's sole responsibility and not the Company's to timely file an election under Section 83(b) of the Code (and any comparable state election), even if the Participant requests that the Company or any representative of the Company make such filing on the Participant's behalf. The Participant should consult his or her tax advisor to determine if there is a comparable election to file in the state of his or her residence.

13. Ownership Information. The Participant hereby covenants that so long as the Participant holds any Class D Units, at the request of the Partnership, the Participant shall disclose to the Partnership in writing such information relating to the Participant's ownership of the Class D Units as the Partnership reasonably believes to be necessary or desirable to ascertain in order to comply with the Code or the requirements of any other appropriate taxing authority.

14. Taxes. The Partnership and the Participant intend that (i) the Class D Units be treated as a "profits interest" as defined in Internal Revenue Service Revenue Procedure 93-27, as clarified by Revenue Procedure 2001-43, (ii) the issuance of such units not be a taxable event to the Partnership or the Participant as provided in such revenue procedure, and (iii) the Partnership Agreement, the Plan and this Agreement be interpreted consistently with such intent. In furtherance of such intent, effective immediately prior to the issuance of the Class D Units, the Partnership will cause the "Gross Asset Value" (as defined in the Partnership Agreement) of all Partnership assets to be adjusted to equal their respective gross fair market values, and make the resulting adjustments to the "Capital Accounts" (as defined in the Partnership Agreement) of the partners, in each case as set forth in the Partnership Agreement and based upon a "Fair Market Value" (as defined in the Partnership Agreement) equal to the trading price on the New York Stock Exchange of the common stock of the Company at the time of such adjustment. The Company or the Partnership may withhold from the Participant's wages, or require the Participant to pay to the Partnership, any applicable withholding or employment taxes resulting from the issuance of the Award hereunder, from the vesting or lapse of any restrictions imposed on the Award, or from the ownership or disposition of the Class D Units.

15. Remedies. The Participant shall be liable to the Partnership for all costs and damages, including incidental and consequential damages, resulting from a disposition of the Award or the Class D Units which is in violation of the provisions of this Agreement. Without limiting the generality of the foregoing, the Participant agrees that the Partnership shall be entitled to obtain specific performance of the obligations of the Participant under this Agreement and immediate injunctive relief in the event any action or proceeding is brought in equity to enforce the same. The Participant will not urge as a defense that there is an adequate remedy at law.

16. Restrictive Legends. Certificates evidencing the Award, to the extent such certificates are issued, may bear such restrictive legends as the Partnership and/or the Partnership's counsel may deem necessary or advisable under applicable law or pursuant to this Agreement, including, without limitation, the following legends or any legends similar thereto:

"The offering and sale of the securities represented hereby have not been registered under the Securities Act of 1933, as amended (the "Securities Act"). Any transfer of such securities will be invalid unless a Registration Statement under the Securities Act is in effect as to such transfer or in the opinion of counsel for the Partnership such registration is unnecessary in order for such transfer to comply with the Securities Act."

"The securities represented hereby are subject to forfeiture, transferability and other restrictions as set forth in (i) a written agreement with the Partnership, (ii) the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan and (iii) the Nineteenth Amended and Restated Agreement of Limited Partnership of Digital Realty Trust, L.P., in each case, as has been and as may in the future be amended (or amended and restated) from time to time, and such securities may not be sold or otherwise transferred except pursuant to the provisions of such documents."

17. Restrictions on Public Sale by the Participant. To the extent not inconsistent with applicable law, the Participant agrees not to effect any sale or distribution of the Class D Units or any similar security of the Company or the Partnership, or any securities convertible into or exchangeable or exercisable for such securities, including a sale pursuant to Rule 144 under the Securities Act, during the 14 days prior to, and during the up to 90-day period beginning on, the date of the pricing of any public or private debt or equity securities offering by the Company or the Partnership (except as part of such offering), if and to the extent requested in writing by the Partnership or the Company in the case of a non-underwritten public or private offering or if and to the extent requested in writing by the managing underwriter or underwriters (or initial purchaser or initial purchasers, as the case may be) and consented to by the Partnership or the Company, which consent may be given or withheld in the Partnership's or the Company's sole and absolute discretion, in the case of an underwritten public or private offering (such agreement to be in the form of a lock-up agreement provided by the Company, the Partnership, managing underwriter or underwriters, or initial purchaser or initial purchasers, as the case may be).

18. Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of all applicable federal and state laws, rules and regulations (including, but not limited to the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including without limitation the applicable exemptive conditions of Rule 16b-3 of the Exchange Act) and to such approvals by any listing, regulatory or other governmental authority as may, in the opinion of counsel for the Partnership or the Company, be necessary or advisable in connection therewith. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Award of Class D Units is made, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan, this Agreement and the Award shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

19. Code Section 409A. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement. Notwithstanding any provision of this Agreement to the contrary, in the event that following the effective date of this Agreement, the Company or the Partnership determines that the Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the effective date of this Agreement), the Company or the Partnership may adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company or the Partnership determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance; *provided, however*, that this Section 19 shall not create

any obligation on the part of the Company, the Partnership or any Subsidiary to adopt any such amendment, policy or procedure or take any such other action.

20. No Right to Continued Service. Nothing in this Agreement shall confer upon the Participant any right to continue as a Service Provider of the Company, the Partnership or any Subsidiary, or shall interfere with or restrict in any way the rights of the Company, the Partnership or any Subsidiary, which rights are hereby expressly reserved, to discharge the Participant at any time for any reason whatsoever, with or without cause.

21. Miscellaneous.

(a) Incorporation of the Plan. This Agreement is made under and subject to and governed by all of the terms and conditions of the Plan. In the event of any discrepancy or inconsistency between this Agreement and the Plan, the terms and conditions of the Plan shall control. By signing this Agreement, the Participant confirms that he or she has received access to a copy of the Plan and has had an opportunity to review the contents thereof.

(b) Clawback. This Award shall be subject to any clawback or recoupment policy currently in effect or as may be adopted by the Company or the Partnership, in each case, as may be amended from time to time.

(c) Successors and Assigns. Subject to the limitations set forth in this Agreement, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors and assigns of the parties hereto, including, without limitation, any business entity that succeeds to the business of the Company or the Partnership.

(d) Entire Agreement; Amendments and Waivers. This Agreement, together with the Plan and the Partnership Agreement, constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. Without limiting the generality of the foregoing, this Agreement supersedes the provisions of any Participant Agreement between the Participant and the Company, the Partnership or any Subsidiary that would otherwise accelerate the vesting of the Award and the Class D Units, and any provision in such agreement or letter which would otherwise accelerate such vesting shall have no force or effect with respect to the Award or the Class D Units. In the event that the provisions of such other agreement or letter conflict or are inconsistent with the provisions of this Agreement, the provisions of this Agreement shall control. Except as set forth in Section 19 above, this Agreement may not be amended except in an instrument in writing signed on behalf of each of the parties hereto and approved by the Committee. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

(e) Survival of Representations and Warranties. The representations, warranties and covenants contained in Section 9 hereof shall survive the later of the date of execution and delivery of this Agreement or the issuance of the Award.

(f) Severability. If for any reason one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

(g) Titles. The titles, captions or headings of the Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

(h) Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted by facsimile (including, without limitation, transfer by .pdf), and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

(i) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California applicable to contracts entered into and wholly to be performed within the State of California by California residents, without regard to any otherwise governing principles of conflicts of law that would choose the law of any state other than the State of California.

(j) Notices. Any notice to be given by the Participant under the terms of this Agreement shall be addressed to the General Counsel of the Company at the Company's address set forth in Exhibit A attached hereto. Any notice to be given to the Participant shall be addressed to him or her at the Participant's then current address on the books and records of the Company. By a notice given pursuant to this Section 21(j), either party may hereafter designate a different address for notices to be given to such party. Any notice which is required to be given to the Participant shall, if the Participant is then deceased, be given to the Participant's personal representative if such representative has previously informed the Company of his or her status and address by written notice under this Section 21(j) (and the Company shall be entitled to rely on any such notice provided to it that it in good faith believes to be true and correct, with no duty of inquiry). Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by certified mail, with postage and fees prepaid, addressed as set forth above or upon confirmation of delivery by a nationally recognized overnight delivery service.

(k) Spousal Consent. As a condition to the Partnership's, the Company's and their Subsidiaries' obligations under this Agreement, the spouse of the Participant, if any, shall execute and deliver to the Partnership the Consent of Spouse attached hereto as Exhibit C.

(l) Fractional Units. For purposes of this Agreement, any fractional Class D Units that vest or become entitled to distributions pursuant to the Partnership Agreement will be rounded to the nearest whole Class D Unit, as determined by the Company or the Partnership; *provided, however*, that in no event shall such rounding cause the aggregate number of Class D Units that vest or become entitled to such distributions to exceed the total number of Class D Units set forth in Section 1 of this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

DIGITAL REALTY TRUST, INC., a Maryland corporation
By: /s/ Jeannie Lee
Name: Jeannie Lee
Title: Executive Vice President, General Counsel and Secretary

DIGITAL REALTY TRUST, L.P.,
a Maryland limited partnership
By: Digital Realty Trust, Inc., a Maryland corporation
Its: General Partner
By: /s/ Jeannie Lee
Name: Jeannie Lee
Title: Executive Vice President, General Counsel and Secretary

The Participant hereby accepts and agrees to be bound by all of the terms and conditions of this Agreement.

_____
#ParticipantName#

Doc Control No.: PIUPERFFO26 (PA ECCA)

Exhibit A

Definitions, Vesting Schedule and Notice Address

Base Units

"***Base Units***" means #GrantCustom5# Class D Units.

Performance Period

"***Performance Period***" means the period commencing on January 1, 2026 and ending on the earlier of (i) December 31, 2028 or (ii) the date on which a Change in Control occurs.

Performance Vesting Percentage

"***Performance Vesting Percentage***" means a percentage, determined in accordance with the table set forth below, based on the extent to which the following Core FFO Per Share Growth goals are attained during the Performance Period (it being understood that in no event will the Performance Vesting Percentage exceed 100%):

	Core FFO Per Share Growth	**Performance Vesting Percentage**
	[*]	0%
"Threshold Level"	[*]	25%
"Target Level"	[*]	50%
"High Level"	[*]	100%

In the event that Core FFO Per Share Growth falls between the Threshold Level and the Target Level, the Performance Vesting Percentage shall be determined using straight line linear interpolation between the Threshold Level and Target Level Performance Vesting Percentages specified above; and in the event that Core FFO Per Share Growth falls between the Target Level and the High Level, the Performance Vesting Percentage shall be determined using straight line linear interpolation between the Target Level and High Level Performance Vesting Percentages specified above.

Time Vesting Schedule
#VestingDateandQuantity#

Company Address

2323 Bryan Street
Suite 1800
Dallas, Texas 75201

[*] Confidential information has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Exhibit B

FORM OF SECTION 83(b) ELECTION AND INSTRUCTIONS

These instructions are provided to assist you if you choose to make an election under Section 83(b) of the Internal Revenue Code, as amended, with respect to the Class D Profits Interest Units of Digital Realty Trust, L.P. transferred to you. **Please consult with your personal tax advisor as to whether an election of this nature will be in your best interests in light of your personal tax situation.**

The executed original of the Section 83(b) election must be filed with the Internal Revenue Service **not later than 30 days** after the grant date. **PLEASE NOTE: There is no remedy for failure to file on time.** Follow the steps outlined below to ensure that the election is mailed and filed correctly and in a timely manner. **ALSO, PLEASE NOTE: If you make the Section 83(b) election, the election is irrevocable.**

Complete all of the Section 83(b) election steps below:

1. Complete the Section 83(b) election form (sample form next page) and make three (3) copies of the signed election form. (Your spouse, if any, should also sign the Section 83(b) election form.)

2. Prepare a cover letter to the Internal Revenue Service (sample letter included, following election form).

3. Send the cover letter with the originally executed Section 83(b) election form and **one (1) copy** via certified mail, return receipt requested to the Internal Revenue Service at the address of the Internal Revenue Service where you file your personal tax returns.

    - It is advisable that you have the package date-stamped at the post office. The post office will provide you with a white certified receipt that includes a dated postmark. Enclose a self-addressed, stamped envelope so that the Internal Revenue Service may return a date-stamped copy to you. However, your postmarked receipt is your proof of having timely filed the Section 83(b) election if you do not receive confirmation from the Internal Revenue Service.

4. One (1) copy **must be sent** to Digital Realty Trust, L.P.'s legal department for its records.

5. Retain the Internal Revenue Service file stamped copy (when returned) for your records.

Please consult your personal tax advisor for the address of the office of the Internal Revenue Service to which you should mail your election form.

ELECTION PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in the undersigned's gross income for the taxable year in which the property was transferred the excess (if any) of the fair market value of the property described below, over the amount the undersigned paid for such property, if any, and supplies herewith the following information in accordance with the Treasury regulations promulgated under Section 83(b):

1. The name, address and taxpayer identification (social security) number of the undersigned, and the taxable year for which this election is being made, are:

NAME:	#ParticipantName# *[Name of Taxpayer]*	NAME	_____ *[Name of Spouse or N/A]*
SSN:	_____ [*Taxpayer SSN*]	SSN:	_____ *[Spouse SSN]*
ADDRESS:	_____ _____	ADDRESS:	_____ _____

TAXABLE YEAR: The taxable year with respect to which this election is made is the calendar year in which the property was transferred.

2. The property with respect to which the election is made consists of#GrantCustom3# Class D Profits Interest Units (the "***Units***") of Digital Realty Trust, L.P. (the "***Company***"), representing an interest in the future profits, losses and distributions of the Company.

3. The date on which the above property was transferred to the undersigned was#GrantDate#.

4. The above property is subject to the following restrictions: The Units are subject to cancellation and forfeiture to the extent unvested upon a termination of service with the Company under certain circumstances or in the event that certain performance objectives are not satisfied. These restrictions lapse upon the satisfaction of certain conditions as set forth in an agreement between the taxpayer and the Company. In addition, the Units are subject to certain transfer restrictions pursuant to such agreement and the Amended and Restated Agreement of Limited Partnership of Digital Realty Trust, L.P., as amended (or amended and restated) from time to time, should the taxpayer wish to transfer the Units.

5. The fair market value of the above property at the time of transfer (determined without regard to any restrictions other than those which by their terms will never lapse) was $0.

6. The amount paid for the above property by the undersigned was $0.

7. The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred

Date: _____

_____
#ParticipantName#

The undersigned spouse of the taxpayer joins in this election. (Complete if applicable.)

Date: _____

_____
[Name of Spouse]

VIA CERTIFIED MAIL

RETURN RECEIPT REQUESTED

Internal Revenue Service

_____
[Address where taxpayer files returns]

Re**:** Election under Section 83(b) of the Internal Revenue Code of 1986

Taxpayer: #ParticipantName#
Taxpayer's Social Security Number: _____
Taxpayer's Spouse: _____
Taxpayer's Spouse's Social Security Number: _____

Ladies and Gentlemen:

Enclosed please find an original and one copy of an Election under Section 83(b) of the Internal Revenue Code of 1986, as amended, being made by the taxpayer referenced above. Please acknowledge receipt of the enclosed materials by stamping the enclosed copy of the Election and returning it to me in the self-addressed stamped envelope provided herewith.

Very truly yours,

_____
#ParticipantName#

Enclosures
cc: Digital Realty Trust, L.P.

Exhibit C

CONSENT OF SPOUSE

I, _____, spouse of #ParticipantName#, have read and approve the foregoing Class D Profits Interest Unit Agreement (the "***Agreement***") and all exhibits thereto, the Partnership Agreement and the Plan (each as defined in the Agreement). In consideration of the granting to my spouse of the profits interest units of Digital Realty Trust, L.P. (the "***Partnership***") as set forth in the Agreement, I hereby appoint my spouse as my attorney-in-fact in respect to the exercise of any rights and taking of all actions under the Agreement and all exhibits thereto and agree to be bound by the provisions of the Agreement and all exhibits thereto insofar as I may have any rights in said Agreement or any exhibits thereto or any shares issued pursuant thereto under the community property laws or similar laws relating to marital property in effect in the state of our residence as of the date of the signing of the foregoing Agreement and exhibits thereto or otherwise. I understand that this Consent of Spouse may not be altered, amended, modified or revoked other than by a writing signed by me, the Partnership and the Digital Realty Trust, Inc.

Grant Date: #GrantDate#
Doc Control No.: PIUPERFFO26 (PA ECCA)

By: _____

Print name: _____

Dated: _____

If applicable, you must print, complete and return this Consent of Spouse to hrcommunications@digitalrealty.com. Please only print and return this page.

Exhibit 10.61

CLASS D PROFITS INTEREST UNIT AGREEMENT

This Class D Profits Interest Unit Agreement (this " ***Agreement***"), dated as of #GrantDate# (the "***Grant Date***"), is made by and between Digital Realty Trust, Inc., a Maryland corporation (the "***Company***"), Digital Realty Trust, L.P., a Maryland limited partnership (the "***Partnership***"), and #ParticipantName# (the "***Participant***").

WHEREAS, the Company and the Partnership maintain the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan (as amended from time to time, the "***Plan***");

WHEREAS, the Company and the Partnership wish to carry out the Plan (the terms of which are hereby incorporated by reference and made a part of this Agreement);

WHEREAS, Section 9.7 of the Plan provides for the issuance of Profits Interest Units to Eligible Individuals for the performance of services to or for the benefit of the Partnership in the Eligible Individual's capacity as a partner of the Partnership;

WHEREAS, the Committee, appointed to administer the Plan, has determined that it would be to the advantage and in the best interest of the Company and its stockholders to issue the Class D Profits Interest Units provided for herein (the "***Award***") to the Participant as an inducement to enter into or remain in the service of the Company, the Partnership or any Subsidiary, and as an additional incentive during such service, and has advised the Company thereof; and

WHEREAS, the Company, the Partnership, and the Participant desire to reflect that the Award constitutes sufficient consideration for the Participant's entry into the Employee Confidentiality and Covenant Agreement (as more fully set forth below).

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Issuance of Award. Pursuant to the Plan, in consideration of the Participant's agreement to provide services to or for the benefit of the Partnership, the Partnership hereby (a) issues to the Participant an award of #GrantCustom3# Class D Profits Interest Units (the "***Class D Units***") and (b) if not already a Partner, admits the Participant as a Partner of the Partnership on the terms and conditions set forth herein, in the Plan and in the Partnership Agreement. The Partnership and the Participant acknowledge and agree that the Class D Units are hereby issued to the Participant for the performance of services to or for the benefit of the Partnership in his or her capacity as a Partner or in anticipation of the Participant becoming a Partner. Upon receipt of the Award, the Participant shall, automatically and without further action on his or her part, be deemed to be a party to, signatory of and bound by the Partnership Agreement. At the request of the Partnership, the Participant shall execute the Partnership Agreement or a joinder or counterpart signature page thereto. The Participant acknowledges that the Partnership may from time to time issue or cancel (or otherwise modify) Profits Interest Units, including Class D Units, in accordance with the terms of the Partnership Agreement. The Award shall have the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein, in the Plan and in the Partnership Agreement.

2. Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan and/or the Partnership Agreement, as applicable.

(a) "***Annual Core FFO Per Share Growth*** " means, with respect to any calendar year, the percentage increase (or decrease) of Core FFO Per Share (as defined below) for such calendar year (rounded to the nearest tenth of a percent (0.1%)), as determined by the Committee in its sole discretion.

(b) "***Base Units***" means the number of Class D Units designated as Base Units on Exhibit A attached hereto.

(c) "***Cause***" means "Cause" as defined in the Participant's employment, severance, management or similar agreement or arrangement with the Company, the Partnership or any Subsidiary (a "***Participant Agreement***") if such Participant Agreement exists and contains a definition of Cause, or, if no such Participant Agreement exists or such Participant Agreement does not contain a definition of Cause, then "Cause" means (i) the Participant's willful and continued failure to substantially perform his or her duties with the Company or its subsidiaries or affiliates (other than any such failure resulting from the Participant's incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Participant, which demand specifically identifies the manner in which the Company believes that the Participant has not substantially performed his or her duties; (ii) the Participant's willful commission of an act of fraud or dishonesty resulting in economic or financial injury to the Company or its subsidiaries or affiliates; (iii) the Participant's conviction of, or entry by the Participant of a guilty or no contest plea to, the commission of a felony or a crime involving moral turpitude; (iv) a willful breach by the Participant of any fiduciary duty owed to the Company which results in economic or other injury to the Company or its subsidiaries or affiliates; (v) the Participant's willful and gross misconduct in the performance of his or her duties that results in economic or other injury to the Company or its subsidiaries or affiliates; or (vi) a material breach by the Participant of any of his or her obligations under any agreement with the Company or its subsidiaries or affiliates after written notice is delivered to the Participant which specifically identifies such breach. For purposes of this provision, no act or failure to act on the Participant's part will be considered "willful" unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that his or her action or omission was in the best interests of the Company.

(d) "***Core FFO***" means, with respect to any calendar year, the Funds from Operations (as defined below) for such calendar year adjusted to include or exclude, as applicable, certain items that do not reflect the Company's core revenue or expense streams for such calendar year (which adjustments may include, without limitation, (i) other non-core revenue adjustments, (ii) transaction and integration expenses, (iii) loss on debt extinguishment and modifications, (iv) gain on / issuance costs associated with redeemed preferred stock, (v) severance, equity acceleration, and legal expenses, (vi) gain/loss on FX and derivatives revaluation, and (vii) other non-core expense adjustments), in each case, as determined by the Committee in its sole discretion.

(e) "***Core FFO Per Share***" means, with respect to any calendar year, (i) Core FFO for such calendar year, *divided by* (ii) the aggregate number of fully-diluted Shares and Units outstanding as of the closing of the last trading day of such calendar year on which the Company's Shares are traded on a principal exchange (rounded to the nearest cent).

(f) "***Core FFO Per Share Growth***" means (i) the sum of Annual Core FFO Per Share Growth for each calendar year during the Performance Period, divided by (ii) three (3).

(g) "***Disability***" means a disability that qualifies or, had the Participant been a participant, would qualify the Participant to receive long-term disability payments under the Company's group long-term disability insurance plan or program, as it may be amended from time to time.

(h) "***Distribution Amount***" means an amount equal to the excess of (A) the value of all dividends paid by the Company with respect to the Performance Period in respect of that number of Shares equal to the number of Class D Units that become Performance Vested Base Units (or, solely for purposes of Section 5(b)(ii) below, the number of Pro Rata Performance Vested Units) as of the completion of the Performance Period

(the "***Accumulated Dividend Amount***"), over (B) the amount of any distributions made by the Partnership to the Participant pursuant to Section 5.1 and Section 19.2.B(ii) of the Partnership Agreement with respect to the Performance Period in respect of the Class D Units (the "***Class D Distributions***"), plus (or minus) the amount of gain (or loss) on such excess dividend amounts had they been reinvested in Common Stock on the date that they were paid (at a price equal to the closing price of the Common Stock on the applicable dividend payment date); *provided, however*, that notwithstanding the foregoing, solely for purposes of calculating the number of Distribution Equivalent Units with respect to Pro Rata Performance Vested Units pursuant to Section 5(b)(ii) below, if the Class D Distributions exceed the Accumulated Dividend Amount (an " ***Excess Distribution***"), then the Distribution Amount shall instead equal the excess of the Class D Distributions over the Accumulated Dividend Amount, plus (or minus) the amount of gain (or loss) on such dividend amounts had they been reinvested in Common Stock on the date that they were paid (at a price equal to the closing price of the Common Stock on the applicable dividend payment date).

(i) "***Distribution Equivalent Units***" means a number of Class D Units equal to the quotient obtained by dividing (x) the Distribution Amount by (y) the Share Value as of last day of the Performance Period.

(j) ***"Funds from Operations***" means, as determined by the Committee in its sole discretion, net income (or loss) (computed in accordance with generally accepted accounting principles), excluding gains (or losses) from the disposition of real estate assets, provision for impairment, real estate related depreciation and amortization (excluding amortization of deferred financing costs), unconsolidated JV real estate related depreciation and amortization, net income attributable to non-controlling interests in operating partnership and reconciling items related to non-controlling interests.

(k) "***Good Reason***" means "Good Reason" as defined in the Participant's Participant Agreement if such Participant Agreement exists and contains a definition of Good Reason, or, if no such Participant Agreement exists or such Participant Agreement does not contain a definition of Good Reason, then "Good Reason" means, without the Participant's prior written consent, the relocation of the Company's offices at which the Participant is principally employed (the "***Principal Location***") to a location more than forty-five (45) miles from such location, or the Company's requiring the Participant to be based at a location more than forty-five (45) miles from the Principal Location, except for required travel on Company business. Notwithstanding the foregoing, the Participant will not be deemed to have resigned for Good Reason unless (x) the Participant provides the Company with notice of the circumstances constituting Good Reason within sixty (60) days after the initial occurrence or existence of such circumstances, (y) the Company fails to correct the circumstance so identified within thirty (30) days after the receipt of such notice (if capable of correction), and (z) the date of termination of the Participant's employment occurs no later than one hundred eighty (180) days after the initial occurrence of the event constituting Good Reason.

(l) "***Performance Period***" has the meaning set forth on Exhibit A attached hereto.

(m) "***Performance Vesting Percentage***" has the meaning set forth on Exhibit A attached hereto.

(n) "***Performance Vested Base Units***" means the product of (i) the total number of Base Units, and (ii) the applicable Performance Vesting Percentage.

(o) "***Performance Vested Units***" means (x) the Performance Vested Base Units, plus (y) the Distribution Equivalent Units.

(p) "***Qualifying Termination***" means a Termination of Service by reason of (i) the Participant's death, (ii) a termination by the Company, the Partnership or any Subsidiary due to the Participant's

Disability, (iii) a termination by the Company, the Partnership or any Subsidiary other than for Cause , or (iv) a termination by the Participant for Good Reason.

(q) "***Restrictions***" means the exposure to forfeiture set forth in Sections 4(a) and 5 and the restrictions on sale or other transfer set forth in Section 3(b).

(r) "***Restrictive Covenants***" means, collectively, the non-compete, non-solicit, non-interference, non-disparagement, confidentiality, non-disclosure, invention assignment and similar covenants and restrictions contained in the ECCA (as defined below) and any other agreement between the Participant and the Company, the Partnership or any Subsidiary.

(s) "***Retirement***" means the Participant's voluntary retirement from his or her service as an Employee or member of the Board at a time when the Participant has (i) attained at least fifty-five (55) years of age, and (ii) completed at least ten (10) Years of Service with the Company, the Partnership or a Subsidiary, *provided that* the Participant has provided the Company or the Partnership with at least twelve (12) months' advance written notice of the Participant's retirement. For avoidance of doubt, if the Participant incurs a Termination of Service for any reason during such notice period, such Termination of Service shall not be deemed to have occurred by reason of the Participant's Retirement for purposes of this Agreement.

(t) "***Service Provider***" means an Employee, Consultant or member of the Board, as applicable.

(u) "***Share Value***," as of any given date, means the average of the closing trading prices of a Share on the principal exchange on which such shares are then traded for each trading day during the thirty (30) consecutive calendar days ending on such date; *provided, however,* that if the last day of the Performance Period is the date on which a Change in Control occurs, Share Value shall mean the price per Share paid by the acquiror in the Change in Control transaction or, to the extent that the consideration in the Change in Control transaction is paid in stock of the acquiror or its affiliates, then, unless otherwise determined by the Committee, Share Value shall mean the value of the consideration paid per Share based on the average of the high and low trading prices of a share of such acquiror stock on the principal exchange on which such shares are then traded on the date on which a Change in Control occurs.

(v) "***Unvested Unit***" means any Class D Unit (including any Performance Vested Base Unit) that has not become fully vested pursuant to Section 4 hereof and remains subject to the Restrictions. For the avoidance of doubt, as of the completion of the Performance Period, no Class D Unit that then constitutes a Distribution Equivalent Unit shall be an Unvested Unit.

(w) "***Years of Service***" means the aggregate period of time, expressed as a number of whole years and fractions thereof, during which the Participant was a member of the Board or served as an Employee (as applicable) in paid status.

3. Class D Units Subject to Partnership Agreement; Transfer Restrictions .

(a) The Award and the Class D Units are subject to the terms of the Plan and the terms of the Partnership Agreement, including, without limitation, the restrictions on transfer of Units (including, without limitation, Class D Units) set forth in Article 11 of the Partnership Agreement. Any permitted transferee of the Award or Class D Units shall take such Award or Class D Units subject to the terms of the Plan, this Agreement, and the Partnership Agreement. Any such permitted transferee must, upon the request of the Partnership, agree to be bound by the Plan, the Partnership Agreement, and this Agreement, and shall execute the same on request, and must agree to such other waivers, limitations, and restrictions as the Partnership or the Company may reasonably require. Any Transfer of the Award or Class D Units which is not made in compliance with the Plan, the Partnership Agreement and this Agreement shall be null and void and of no effect.

(b) Without the consent of the Partnership (which it may give or withhold in its sole discretion), the Participant shall not sell, pledge, assign, hypothecate, transfer, or otherwise dispose of (collectively, "***Transfer***") any Unvested Units or any portion of the Award attributable to such Unvested Units (or any securities into which such Unvested Units are converted or exchanged), other than by will or pursuant to the laws of descent and distribution (the "***Transfer Restrictions***"); *provided, however*, that the Transfer Restrictions shall not apply to any Transfer of Unvested Units or of the Award to the Partnership or the Company.

4. Vesting.

(a) Determination of Performance Vesting. As soon as reasonably practicable following the completion of the Performance Period, the Administrator shall determine Core FFO, Core FFO Per Share, Annual Core FFO Per Share Growth, Core FFO Per Share Growth, the Performance Vesting Percentage, the number of Class D Units granted hereby that have become Performance Vested Base Units, the number of Distribution Equivalent Units and the number of Performance Vested Units, in each case as of the completion of the Performance Period. Any Class D Units granted hereby which have not become Performance Vested Units as of the completion of the Performance Period will automatically be cancelled and forfeited without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Class D Units.

(b) Vesting. Subject to Sections 4(c) and 5(b) below, following the completion of the Performance Period, the Restrictions set forth in Section 3(b) above and Section 5(a) below applicable to any outstanding Performance Vested Base Units (if any) shall lapse and such Performance Vested Base Units shall become fully vested in accordance with and subject to the time vesting schedule set forth on Exhibit A attached hereto, subject to the Participant's continued status as a Service Provider through each applicable vesting date. As of the date of the completion of the Performance Period, that number of Class D Units, if any, that constitute Distribution Equivalent Units as of the completion of the Performance Period shall thereupon vest in full.

(c) Change in Control. Notwithstanding the foregoing, upon the consummation of a Change in Control, the Restrictions set forth in Section 3(b) above and Section 5(a) below applicable to any outstanding Performance Vested Units (if any) (after taking into account any Class D Units that become Performance Vested Units in connection with such Change in Control) shall lapse and such Performance Vested Units shall vest in full as of the date of such Change in Control, subject to the Participant's continued status as a Service Provider until at least immediately prior to such Change in Control.

5. Effect of Termination of Service.

(a) Termination of Service. Subject to Section 5(b) below, in the event of the Participant's Termination of Service for any reason, any and all Unvested Units as of the date of such Termination of Service (after taking into account any accelerated vesting that occurs in connection with such termination) will automatically be cancelled and forfeited without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Unvested Units. Except as set forth in Section 5(b) below, no Unvested Units and no portion of the Award attributable to Unvested Units as of the date of the Participant's Termination of Service shall thereafter become vested.

(b) Qualifying Termination; Retirement.

(i) In the event that the Participant incurs a Qualifying Termination due to the Participant's death or Disability prior to the completion of the Performance Period, the Class D Units granted hereby shall remain outstanding and eligible to become Performance Vested Units in accordance with Section 4(a) above. In such event, following the completion of the Performance Period, the Restrictions set forth in Sections 3(b) and 5(a) above shall lapse with respect to the number of Class D Units that become

Performance Vested Units in accordance with Section 4(a) above (if any) as of the completion of the Performance Period, and such Class D Units shall thereupon become fully vested. Any Class D Units that do not become fully vested in accordance with the preceding sentence will automatically be cancelled and forfeited as of the completion of the Performance Period without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Class D Units.

(ii) In the event that the Participant incurs a Qualifying Termination due to a termination by the Company, the Partnership or any Subsidiary other than for Cause or by the Participant for Good Reason, in any case, prior to the completion of the Performance Period, the Class D Units granted hereby shall remain outstanding and eligible to become Performance Vested Units in accordance with Section 4(a) above. In such event, following the completion of the Performance Period, the Restrictions set forth in Sections 3(b) and 5(a) above shall lapse with respect to a number of Class D Units equal to the sum of (or, if an Excess Distribution has occurred, the difference of) (A) the product of (x) the number of Class D Units that become Performance Vested Base Units in accordance with Section 4(a) above (if any) as of the completion of the Performance Period, and (y) a fraction, the numerator of which is the number of days elapsed from the first day of the Performance Period (or, if later, the day on which Participant first became a Service Provider) through and including the date of such Qualifying Termination, and the denominator of which is the number of days in the completed Performance Period (such number of Class D Units, the "***Pro Rata Performance Vested Units***"), plus (or, if an Excess Distribution has occurred, minus) (B) the Distribution Equivalent Units (calculated with respect to the Pro Rata Performance Vested Units), and such Class D Units shall thereupon become fully vested. Any Class D Units (including any Performance Vested Units) that do not become fully vested in accordance with the preceding sentence will automatically be cancelled and forfeited as of the completion of the Performance Period without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Class D Units. For the avoidance of doubt, in the event that an Excess Distribution has occurred and the difference of (A) minus (B) in the second preceding sentence above is a negative number, the number of Class D Units that vest under this Section 5(b)(ii) shall be equal to zero.

(iii) In the event that, prior to the completion of the Performance Period, the Participant incurs a Termination of Service due to the Participant's Retirement, then subject to and conditioned upon (i) the Participant's execution of a general release of claims in a form prescribed by the Company (which shall be in substantially the same form as the general release of claims used by the Company for its similarly situated executives generally) (the "***Release***") within twenty-one (21) days (or forty-five (45) days if necessary to comply with Applicable Law) after the date of the Participant's Termination of Service and, if the Participant is entitled to a seven (7) day post-signing revocation period under Applicable Law, the Participant's non-revocation of such Release during such seven (7) day period and (ii) the Participant's continued compliance with all applicable Restrictive Covenants, the Class D Units granted hereby shall remain outstanding and eligible to become Performance Vested Units in accordance with Section 4(a) above. In such event, following the completion of the Performance Period, the Restrictions set forth in Sections 3(b) and 5(a) above shall lapse with respect to the number of Class D Units that become Performance Vested Units in accordance with Section 4(a) above (if any) as of the completion of the Performance Period, and such Class D Units shall thereupon become fully vested and nonforfeitable. Any Class D Units that do not become fully vested in accordance with the preceding sentence will automatically be cancelled and forfeited as of the completion of the Performance Period without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Class D Units.

(iv) In the event that, following the completion of the Performance Period, the Participant incurs a Qualifying Termination or a Termination of Service by reason of his or her Retirement, the Restrictions set forth in Sections 3(b) and 5(a) above applicable to any outstanding Performance Vested

Base Units (if any) shall lapse and such Performance Vested Units shall become fully vested upon such Qualifying Termination or Retirement, as applicable.

6. Employee Confidentiality and Covenant Agreement. Participant hereby agrees that, in connection with the execution and acceptance of this Agreement, Participant shall execute and deliver to the Company an Employee Confidentiality and Covenant Agreement (as may be amended from time to time, the "***ECCA***") in a form prescribed by the Company (or in the event Participant has previously executed and delivered to the Company an ECCA, then Participant agrees to continue to comply with the executed ECCA) and, by accepting the Award, Participant acknowledges and agrees that (i) the Award, as well as Participant's employment with the Company and its subsidiaries, are sufficient consideration for the covenants and restrictions contained in the ECCA, and (ii) the covenants and restrictions contained in the ECCA are in addition to, and not in replacement of, any other similar covenants contained in any other agreement between the Participant and Company or its affiliates. Notwithstanding the foregoing, in the event the Participant breaches any applicable Restrictive Covenant following Participant's Termination of Service for any reason, then the Class D Units will automatically be cancelled and forfeited as of the date of such breach without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Class D Units.

7. Execution and Return of Documents and Certificates. At the Company's or the Partnership's request, the Participant hereby agrees to promptly execute, deliver and return to the Partnership any and all documents or certificates that the Company or the Partnership deems necessary or desirable to effectuate the cancellation and forfeiture of the Unvested Units and the portion of the Award attributable to the Unvested Units, or to effectuate the transfer or surrender of such Unvested Units and portion of the Award to the Partnership.

8. Determinations by Administrator. Notwithstanding anything contained herein, all determinations, interpretations and assumptions relating to the vesting of the Award (including, without limitation, determinations, interpretations and assumptions with respect to Core FFO, Core FFO Per Share, Annual Core FFO Per Share Growth and Core FFO Per Share Growth) shall be made by the Administrator and shall be applied consistently and uniformly to all similar Awards granted under the Plan (including, without limitation, similar awards which provide for payment in the form of cash or shares of Common Stock or Restricted Stock). In making such determinations, the Administrator may employ attorneys, consultants, accountants, appraisers, brokers, or other persons, and the Administrator, the Board, the Company, the Partnership and their officers and directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Administrator in good faith and absent manifest error shall be final and binding upon the Participant, the Company and all other interested persons. In addition, the Administrator, in its discretion, may adjust or modify the methodology for calculations relating to the vesting of the Award (including, without limitation, the methodology for calculating Core FFO, Core FFO Per Share, Annual Core FFO Per Share Growth and Core FFO Per Share Growth), other than the Performance Vesting Percentage, as necessary or desirable to account for events affecting the value of the Common Stock which, in the discretion of the Administrator, are not considered indicative of Company performance, which may include events such as the issuance of new Common Stock, stock repurchases, stock splits, issuances and/or exercises of stock grants or stock options, and similar events, all in order to properly reflect the Company's intent with respect to the performance objectives underlying the Award or to prevent dilution or enlargement of the benefits or potential benefits intended to be made available with respect to the Award.

9. Covenants, Representations and Warranties. The Participant hereby represents, warrants, covenants, acknowledges and agrees on behalf of the Participant and his or her spouse, if applicable, that:

(a) Investment. The Participant is holding the Award and the Class D Units for the Participant's own account, and not for the account of any other Person. The Participant is holding the Award and the Class D Units for investment and not with a view to distribution or resale thereof except in compliance with applicable laws regulating securities.

(b) Relation to the Partnership. The Participant is presently an employee of, or consultant to, the Partnership or a Subsidiary, or is otherwise providing services to or for the benefit of the Partnership, and in such capacity has become personally familiar with the business of the Partnership.

(c) Access to Information. The Participant has had the opportunity to ask questions of, and to receive answers from, the Partnership with respect to the terms and conditions of the transactions contemplated hereby and with respect to the business, affairs, financial conditions, and results of operations of the Partnership.

(d) Registration. The Participant understands that the Class D Units have not been registered under the Securities Act of 1933, as amended (the "***Securities Act***"), and the Class D Units cannot be transferred by the Participant unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Partnership has made no agreements, covenants or undertakings whatsoever to register the transfer of the Class D Units under the Securities Act. The Partnership has made no representations, warranties, or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act, will be available. If an exemption under Rule 144 is available at all, it will not be available until at least six (6) months from issuance of the Award and then not unless the terms and conditions of Rule 144 have been satisfied.

(e) Public Trading. None of the Partnership's securities is presently publicly traded, and the Partnership has made no representations, covenants or agreements as to whether there will be a public market for any of its securities.

(f) Tax Advice. The Partnership has made no warranties or representations to the Participant with respect to the income tax consequences of the transactions contemplated by this Agreement (including, without limitation, with respect to the decision of whether to make an election under Section 83(b) of the Code), and the Participant is in no manner relying on the Partnership or its representatives for an assessment of such tax consequences. The Participant is advised to consult with his or her own tax advisor with respect to such tax consequences and his or her ownership of the Class D Units.

10. Capital Account. The Participant shall make no contribution of capital to the Partnership in connection with the Award and, as a result, the Participant's Capital Account balance in the Partnership immediately after its receipt of the Class D Units shall be equal to zero, unless the Participant was a Partner in the Partnership prior to such issuance, in which case the Participant's Capital Account balance shall not be increased as a result of its receipt of the Class D Units.

11. Redemption Rights. The Class D Units and any Partnership Units which are acquired upon the conversion of the Class D Units shall be subject to the redemption provisions set forth in the Partnership Agreement, including, without limitation, the General Partner's redemption rights under Section 8.9 thereof. Notwithstanding the contrary terms in the Partnership Agreement, Partnership Units which are acquired upon the conversion of the Class D Units shall not, without the consent of the Partnership (which may be given or withheld in its sole discretion), be redeemed pursuant to Section 8.6 of the Partnership Agreement within two (2) years of the date of the issuance of such Class D Units.

12. Section 83(b) Election. The Participant covenants that the Participant shall make a timely election under Section 83(b) of the Code (and any comparable election in the state of the Participant's residence) with respect to the Class D Units covered by the Award, and the Partnership hereby consents to the making of such election(s). In connection with such election, the Participant and the Participant's spouse, if applicable, shall promptly provide a copy of such election to the Partnership. Instructions for completing an election under Section 83(b) of the Code and a form of election under Section 83(b) of the Code are attached hereto as Exhibit B. The Participant represents that the Participant has consulted any tax consultant(s) that the Participant deems advisable in connection with the filing of an election under Section 83(b) of the Code and similar state tax provisions. The Participant acknowledges

that it is the Participant's sole responsibility and not the Company's to timely file an election under Section 83(b) of the Code (and any comparable state election), even if the Participant requests that the Company or any representative of the Company make such filing on the Participant's behalf. The Participant should consult his or her tax advisor to determine if there is a comparable election to file in the state of his or her residence.

13. Ownership Information. The Participant hereby covenants that so long as the Participant holds any Class D Units, at the request of the Partnership, the Participant shall disclose to the Partnership in writing such information relating to the Participant's ownership of the Class D Units as the Partnership reasonably believes to be necessary or desirable to ascertain in order to comply with the Code or the requirements of any other appropriate taxing authority.

14. Taxes. The Partnership and the Participant intend that (i) the Class D Units be treated as a "profits interest" as defined in Internal Revenue Service Revenue Procedure 93-27, as clarified by Revenue Procedure 2001-43, (ii) the issuance of such units not be a taxable event to the Partnership or the Participant as provided in such revenue procedure, and (iii) the Partnership Agreement, the Plan and this Agreement be interpreted consistently with such intent. In furtherance of such intent, effective immediately prior to the issuance of the Class D Units, the Partnership will cause the "Gross Asset Value" (as defined in the Partnership Agreement) of all Partnership assets to be adjusted to equal their respective gross fair market values, and make the resulting adjustments to the "Capital Accounts" (as defined in the Partnership Agreement) of the partners, in each case as set forth in the Partnership Agreement and based upon a "Fair Market Value" (as defined in the Partnership Agreement) equal to the trading price on the New York Stock Exchange of the common stock of the Company at the time of such adjustment. The Company or the Partnership may withhold from the Participant's wages, or require the Participant to pay to the Partnership, any applicable withholding or employment taxes resulting from the issuance of the Award hereunder, from the vesting or lapse of any restrictions imposed on the Award, or from the ownership or disposition of the Class D Units.

15. Remedies. The Participant shall be liable to the Partnership for all costs and damages, including incidental and consequential damages, resulting from a disposition of the Award or the Class D Units which is in violation of the provisions of this Agreement. Without limiting the generality of the foregoing, the Participant agrees that the Partnership shall be entitled to obtain specific performance of the obligations of the Participant under this Agreement and immediate injunctive relief in the event any action or proceeding is brought in equity to enforce the same. The Participant will not urge as a defense that there is an adequate remedy at law.

16. Restrictive Legends. Certificates evidencing the Award, to the extent such certificates are issued, may bear such restrictive legends as the Partnership and/or the Partnership's counsel may deem necessary or advisable under applicable law or pursuant to this Agreement, including, without limitation, the following legends or any legends similar thereto:

> "The offering and sale of the securities represented hereby have not been registered under the Securities Act of 1933, as amended (the "Securities Act"). Any transfer of such securities will be invalid unless a Registration Statement under the Securities Act is in effect as to such transfer or in the opinion of counsel for the Partnership such registration is unnecessary in order for such transfer to comply with the Securities Act."
>
> "The securities represented hereby are subject to forfeiture, transferability and other restrictions as set forth in (i) a written agreement with the Partnership, (ii) the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan and (iii) the Nineteenth Amended and Restated Agreement of Limited Partnership of Digital Realty Trust, L.P., in each case, as has been and as may in the future be amended (or amended and restated) from time to time, and such securities may not be sold or otherwise transferred except pursuant to the provisions of such documents."

17. Restrictions on Public Sale by the Participant. To the extent not inconsistent with applicable law, the Participant agrees not to effect any sale or distribution of the Class D Units or any similar security of the Company or the Partnership, or any securities convertible into or exchangeable or exercisable for such securities, including a sale pursuant to Rule 144 under the Securities Act, during the 14 days prior to, and during the up to 90-day period beginning on, the date of the pricing of any public or private debt or equity securities offering by the Company or the Partnership (except as part of such offering), if and to the extent requested in writing by the Partnership or the Company in the case of a non-underwritten public or private offering or if and to the extent requested in writing by the managing underwriter or underwriters (or initial purchaser or initial purchasers, as the case may be) and consented to by the Partnership or the Company, which consent may be given or withheld in the Partnership's or the Company's sole and absolute discretion, in the case of an underwritten public or private offering (such agreement to be in the form of a lock-up agreement provided by the Company, the Partnership, managing underwriter or underwriters, or initial purchaser or initial purchasers, as the case may be).

18. Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of all applicable federal and state laws, rules and regulations (including, but not limited to the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including without limitation the applicable exemptive conditions of Rule 16b-3 of the Exchange Act) and to such approvals by any listing, regulatory or other governmental authority as may, in the opinion of counsel for the Partnership or the Company, be necessary or advisable in connection therewith. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Award of Class D Units is made, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan, this Agreement and the Award shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

19. Code Section 409A. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement. Notwithstanding any provision of this Agreement to the contrary, in the event that following the effective date of this Agreement, the Company or the Partnership determines that the Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the effective date of this Agreement), the Company or the Partnership may adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company or the Partnership determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance; *provided, however*, that this Section 19 shall not create any obligation on the part of the Company, the Partnership or any Subsidiary to adopt any such amendment, policy or procedure or take any such other action.

20. No Right to Continued Service. Nothing in this Agreement shall confer upon the Participant any right to continue as a Service Provider of the Company, the Partnership or any Subsidiary, or shall interfere with or restrict in any way the rights of the Company, the Partnership or any Subsidiary, which rights are hereby expressly reserved, to discharge the Participant at any time for any reason whatsoever, with or without cause.

21. Miscellaneous.

(a) Incorporation of the Plan. This Agreement is made under and subject to and governed by all of the terms and conditions of the Plan. In the event of any discrepancy or inconsistency between this Agreement and the Plan, the terms and conditions of the Plan shall control. By signing this Agreement, the Participant confirms that he or she has received access to a copy of the Plan and has had an opportunity to review the contents thereof.

(b) Clawback. This Award shall be subject to any clawback or recoupment policy currently in effect or as may be adopted by the Company or the Partnership, in each case, as may be amended from time to time.

(c) Successors and Assigns. Subject to the limitations set forth in this Agreement, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors and assigns of the parties hereto, including, without limitation, any business entity that succeeds to the business of the Company or the Partnership.

(d) Entire Agreement; Amendments and Waivers . This Agreement, together with the Plan, ECCA, the Partnership Agreement and the Participant Agreement, constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. Without limiting the generality of the foregoing, this Agreement supersedes the provisions of any Participant Agreement or other agreement between the Participant and the Company, the Partnership or any Subsidiary that would otherwise accelerate the vesting of the Award and the Class D Units, and any provision in such agreement or letter which would otherwise accelerate such vesting shall have no force or effect with respect to the Award or the Class D Units. In the event that the provisions of such other agreement or letter conflict or are inconsistent with the provisions of this Agreement, the provisions of this Agreement shall control. Except as set forth in Sections 18 and 19 above, this Agreement may not be amended except in an instrument in writing signed on behalf of each of the parties hereto and approved by the Committee. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided. Without limiting the generality of the foregoing, Section 13 of the Partnership Agreement ("*Arbitration*") and Section 14 of the Partnership Agreement (" *Reservation of Rights*") are incorporated herein by reference and shall apply *mutatis mutandis* to this Agreement.

(e) Survival of Representations and Warranties . The representations, warranties and covenants contained in Section 9 hereof shall survive the later of the date of execution and delivery of this Agreement or the issuance of the Award.

(f) Severability. If for any reason one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

(g) Titles. The titles, captions or headings of the Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

(h) Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted by facsimile (including, without limitation, transfer by .pdf), and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

(i) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas applicable to contracts entered into and wholly to be performed within the State of Texas by Texas residents, without regard to any otherwise governing principles of conflicts of law that would choose the law of any state other than the State of Texas.

(j) Notices. Any notice to be given by the Participant under the terms of this Agreement shall be addressed to the General Counsel of the Company at the Company's address set forth in Exhibit A attached

hereto. Any notice to be given to the Participant shall be addressed to him or her at the Participant's then current address on the books and records of the Company. By a notice given pursuant to this Section 21(j), either party may hereafter designate a different address for notices to be given to such party. Any notice which is required to be given to the Participant shall, if the Participant is then deceased, be given to the Participant's personal representative if such representative has previously informed the Company of his or her status and address by written notice under this Section 21(j) (and the Company shall be entitled to rely on any such notice provided to it that it in good faith believes to be true and correct, with no duty of inquiry). Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by certified mail, with postage and fees prepaid, addressed as set forth above or upon confirmation of delivery by a nationally recognized overnight delivery service.

(k) Spousal Consent. As a condition to the Partnership's, the Company's and their Subsidiaries' obligations under this Agreement, the spouse of the Participant, if any, shall execute and deliver to the Partnership the Consent of Spouse attached hereto as Exhibit C.

(l) Fractional Units. For purposes of this Agreement, any fractional Class D Units that vest or become entitled to distributions pursuant to the Partnership Agreement will be rounded to the nearest whole Class D Unit, as determined by the Company or the Partnership; *provided, however*, that in no event shall such rounding cause the aggregate number of Class D Units that vest or become entitled to such distributions to exceed the total number of Class D Units set forth in Section 1 of this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

DIGITAL REALTY TRUST, INC., a Maryland corporation
By: /s/ Jeannie Lee
Name: Jeannie Lee
Title: Executive Vice President, General Counsel and Secretary

DIGITAL REALTY TRUST, L.P.,
a Maryland limited partnership
By: Digital Realty Trust, Inc., a Maryland corporation
Its: General Partner
By: /s/ Jeannie Lee
Name: Jeannie Lee
Title: Executive Vice President, General Counsel and Secretary

The Participant hereby accepts and agrees to be bound by all of the terms and conditions of this Agreement.

_____
#ParticipantName#

Doc Control No.: PIUPERFFO26 (POWER)

Exhibit A

Definitions, Vesting Schedule and Notice Address

Base Units

"***Base Units***" means #GrantCustom5# Class D Units.

Performance Period

"***Performance Period***" means the period commencing on January 1, 2026 and ending on the earlier of (i) December 31, 2028 or (ii) the date on which a Change in Control occurs.

Performance Vesting Percentage

"***Performance Vesting Percentage***" means a percentage, determined in accordance with the table set forth below, based on the extent to which the following Core FFO Per Share Growth goals are attained during the Performance Period (it being understood that in no event will the Performance Vesting Percentage exceed 100%):

	Core FFO Per Share Growth	**Performance Vesting Percentage**
	[*]	0%
"Threshold Level"	[*]	25%
"Target Level"	[*]	50%
"High Level"	[*]	100%

In the event that Core FFO Per Share Growth falls between the Threshold Level and the Target Level, the Performance Vesting Percentage shall be determined using straight line linear interpolation between the Threshold Level and Target Level Performance Vesting Percentages specified above; and in the event that Core FFO Per Share Growth falls between the Target Level and the High Level, the Performance Vesting Percentage shall be determined using straight line linear interpolation between the Target Level and High Level Performance Vesting Percentages specified above.

Time Vesting Schedule
#VestingDateandQuantity#

Company Address

2323 Bryan Street
Suite 1800
Dallas, Texas 75201

[*] Confidential information has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Exhibit B

FORM OF SECTION 83(b) ELECTION AND INSTRUCTIONS

These instructions are provided to assist you if you choose to make an election under Section 83(b) of the Internal Revenue Code, as amended, with respect to the Class D Profits Interest Units of Digital Realty Trust, L.P. transferred to you. **Please consult with your personal tax advisor as to whether an election of this nature will be in your best interests in light of your personal tax situation.**

The executed original of the Section 83(b) election must be filed with the Internal Revenue Service **not later than 30 days** after the grant date. **PLEASE NOTE: There is no remedy for failure to file on time.** Follow the steps outlined below to ensure that the election is mailed and filed correctly and in a timely manner. **ALSO, PLEASE NOTE: If you make the Section 83(b) election, the election is irrevocable.**

Complete all of the Section 83(b) election steps below:

1. Complete the Section 83(b) election form (sample form next page) and make three (3) copies of the signed election form. (Your spouse, if any, should also sign the Section 83(b) election form.)

2. Prepare a cover letter to the Internal Revenue Service (sample letter included, following election form).

3. Send the cover letter with the originally executed Section 83(b) election form and **one (1) copy** via certified mail, return receipt requested to the Internal Revenue Service at the address of the Internal Revenue Service where you file your personal tax returns.

    - It is advisable that you have the package date-stamped at the post office. The post office will provide you with a white certified receipt that includes a dated postmark. Enclose a self-addressed, stamped envelope so that the Internal Revenue Service may return a date-stamped copy to you. However, your postmarked receipt is your proof of having timely filed the Section 83(b) election if you do not receive confirmation from the Internal Revenue Service.

4. One (1) copy **must be sent** to Digital Realty Trust, L.P.'s legal department for its records.

5. Retain the Internal Revenue Service file stamped copy (when returned) for your records.

Please consult your personal tax advisor for the address of the office of the Internal Revenue Service to which you should mail your election form.

ELECTION PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in the undersigned's gross income for the taxable year in which the property was transferred the excess (if any) of the fair market value of the property described below, over the amount the undersigned paid for such property, if any, and supplies herewith the following information in accordance with the Treasury regulations promulgated under Section 83(b):

1. The name, address and taxpayer identification (social security) number of the undersigned, and the taxable year for which this election is being made, are:

NAME:	#ParticipantName# *[Name of Taxpayer]*	NAME	_____ *[Name of Spouse or N/A]*
SSN:	_____ [*Taxpayer SSN*]	SSN:	_____ [Spouse *SSN*]
ADDRESS:	_____ _____	ADDRESS:	_____ _____

TAXABLE YEAR: The taxable year with respect to which this election is made is the calendar year in which the property was transferred.

2. The property with respect to which the election is made consists of#GrantCustom3# Class D Profits Interest Units (the "***Units***") of Digital Realty Trust, L.P. (the "***Company***"), representing an interest in the future profits, losses and distributions of the Company.

3. The date on which the above property was transferred to the undersigned was#GrantDate#.

4. The above property is subject to the following restrictions: The Units are subject to cancellation and forfeiture to the extent unvested upon a termination of service with the Company under certain circumstances or in the event that certain performance objectives are not satisfied. These restrictions lapse upon the satisfaction of certain conditions as set forth in an agreement between the taxpayer and the Company. In addition, the Units are subject to certain transfer restrictions pursuant to such agreement and the Amended and Restated Agreement of Limited Partnership of Digital Realty Trust, L.P., as amended (or amended and restated) from time to time, should the taxpayer wish to transfer the Units.

5. The fair market value of the above property at the time of transfer (determined without regard to any restrictions other than those which by their terms will never lapse) was $0.

6. The amount paid for the above property by the undersigned was $0.

7. The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred

Date: _____

_____
#ParticipantName#

The undersigned spouse of the taxpayer joins in this election. (Complete if applicable.)

Date: _____

_____
[Name of Spouse]

VIA CERTIFIED MAIL

RETURN RECEIPT REQUESTED

Internal Revenue Service

_____
[Address where taxpayer files returns]

Re**:** Election under Section 83(b) of the Internal Revenue Code of 1986

Taxpayer: #ParticipantName#_____
Taxpayer's Social Security Number: _____
Taxpayer's Spouse: _____
Taxpayer's Spouse's Social Security Number: _____

Ladies and Gentlemen:

Enclosed please find an original and one copy of an Election under Section 83(b) of the Internal Revenue Code of 1986, as amended, being made by the taxpayer referenced above. Please acknowledge receipt of the enclosed materials by stamping the enclosed copy of the Election and returning it to me in the self-addressed stamped envelope provided herewith.

Very truly yours,

_____
#ParticipantName#

Enclosures
cc: Digital Realty Trust, L.P.

Exhibit C

CONSENT OF SPOUSE

I, _____, spouse of #ParticipantName#, have read and approve the foregoing Class D Profits Interest Unit Agreement (the "***Agreement***") and all exhibits thereto, the Partnership Agreement and the Plan (each as defined in the Agreement). In consideration of the granting to my spouse of the profits interest units of Digital Realty Trust, L.P. (the "***Partnership***") as set forth in the Agreement, I hereby appoint my spouse as my attorney-in-fact in respect to the exercise of any rights and taking of all actions under the Agreement and all exhibits thereto and agree to be bound by the provisions of the Agreement and all exhibits thereto insofar as I may have any rights in said Agreement or any exhibits thereto or any shares issued pursuant thereto under the community property laws or similar laws relating to marital property in effect in the state of our residence as of the date of the signing of the foregoing Agreement and exhibits thereto or otherwise. I understand that this Consent of Spouse may not be altered, amended, modified or revoked other than by a writing signed by me, the Partnership and the Digital Realty Trust, Inc.

Grant Date: #GrantDate#
Doc Control No.: PIUPERFFO26 (POWER)

By: _____
Print name: _____
Dated: _____

If applicable, you must print, complete and return this Consent of Spouse to hrcommunications@digitalrealty.com. Please only print and return this page.

Director Compensation Program

On November 7, 2025, the Board of Directors (the "Board") of Digital Realty Trust, Inc. (the "Company") approved revisions to the Company's director compensation program, effective as of January 1, 2026, as follows:

Under the revised program, each of the Company's non-employee directors receives an annual cash retainer of $95,000 for services as a director. In addition, any non-employee director who serves as Chairman of the Board receives an annual cash retainer of $50,000 and any non-employee director who serves as Vice Chairman of the Board receives an annual cash retainer of $25,000 (in each case, in addition to the annual cash base retainer of $95,000). Directors receive annual fees for service as members (excluding chairs) on the following committees, in addition to the foregoing retainers: $20,000 for the Audit Committee; $15,000 for the Compensation Committee; and $15,000 for the Nominating and Corporate Governance Committee. The director who serves as the chair of the Audit Committee receives an annual retainer of $35,000; the director who serves as the chair of the Compensation Committee receives an annual retainer of $30,000; and the director who serves as the chair of the Nominating and Corporate Governance Committee receives an annual retainer of $30,000.

In connection with the revisions to the director compensation program, the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan, as amended, was amended to provide for revised formula grants of profits interest units of Digital Realty Trust, L.P. (or, at the election of the director, shares of the Company's common stock ("Common Stock")) to non-employee directors as follows:

- *Pro Rata Grant*. Commencing as of the first annual meeting of stockholders to occur after November 7, 2025: (i) each person who first becomes a non-employee director on a date other than the date of an annual meeting of stockholders will, on the date of such person first becoming a non-employee director, be granted a number of profits interest units equal to the product of (A) the quotient obtained by dividing (x) $245,000 by (y) the fair market value of a share of Common Stock on such date, multiplied by (B) the quotient obtained by dividing (x) 12 minus the number of months that have elapsed since the immediately preceding annual meeting of stockholders, by (y) 12; and (ii) in addition to the foregoing pro-rata grant, if applicable, each person who first becomes the Chairman of the Board on a date other than the date of an annual meeting of stockholders will, on the date of such person first becoming the Chairman of the Board, be granted a number of profits interest units equal to the product of (A) the quotient obtained by dividing (x) $100,000 by (y) the fair market value of a share of Common Stock on such date, multiplied by (B) the quotient obtained by dividing (x) 12 minus the number of whole months that have elapsed since the immediately preceding annual meeting of stockholders, by (y) 12.

- *Annual Grant*. Commencing as of the first annual meeting of stockholders to occur after November 7, 2025: (i) each person who first becomes a non-employee director at an annual meeting of stockholders and each person who otherwise continues to be a non-employee director immediately following such annual meeting will, on the date of such annual meeting, be granted a number of profits interest units equal to the quotient obtained by dividing (x) $245,000 by (y) the fair market value of a share of Common Stock on the date of such annual meeting; and (ii) in addition to the foregoing annual grant, each person who first becomes the Chairman of the Board at an annual meeting of stockholders or such person who otherwise continues to be the Chairman of the Board immediately following such annual meeting, as applicable, will, on the date of such annual meeting, be granted a number of profits interest units equal to the quotient obtained by dividing (x) $100,000

by (y) the fair market value of a share of Common Stock on the date of such annual meeting. A director who is also an employee who subsequently incurs a termination of employment and remains on the Board will not receive a pro-rata grant, but, to the extent such director is otherwise eligible, will receive annual grants after such termination of his status as an employee.

Each annual grant and pro-rata grant made on or after November 7, 2025 will vest in full on the earlier to occur of (i) the first anniversary of the applicable date of grant, or (ii) the day before the date of the next annual meeting of stockholders following the date of grant, subject to the director's continued service with the Company until the applicable vesting date.

Director Election Program

Non-employee directors may elect to receive all or a portion of their cash retainers and director fees otherwise payable in cash in any combination of the following:

(1) Cash

(2) Fully-vested profits interest units of Digital Realty Trust, L.P., having a value (based on the Company's closing share price on the date of grant) equal to 100% of the cash retainer and director fee amounts subject to the election.

Directors must make their elections by a specified date in the year preceding the year in which his or her cash retainers and director fees would otherwise be paid. Profits interest units awarded pursuant to elections are expected to be granted at each regularly scheduled quarterly Board meeting.

INSIDER TRADING: ALL EMPLOYEES

Policy Overview

This Policy governs the efforts of Digital Realty Trust, Inc., including its subsidiaries and affiliates (together, "Company"), to prevent insider trading. Preventing insider trading is necessary to comply with securities laws, including without limitation, U.S. federal and state laws and the EU Market Abuse Regulation ("MAR"), and to preserve the reputation and integrity of the Company as well as that of all persons and entities affiliated with it.

"Insider trading" is illegal and occurs when any person purchases or sells a security while in possession of inside information relating to the security. As explained below, "inside information" is information that is considered to be both "material" and "non-public." All information that you learn about the Company, a Restricted Company (as defined below), or any other company is potentially material, non-public information until it is publicly disclosed.

Questions regarding this Policy should be directed to the Office of the General Counsel of the Company ("Securities Compliance Office" or "SCO") at securitiescompliance@digitalrealty.com.

Who is Covered by the Policy

This Policy applies to:

- All members of the Board of Directors (**"**Directors") of the Company;
- All officers and employees of the Company; and
- All contractors and consultants of the Company.

The above individuals are referred to, collectively, as "Covered Persons" and, individually, as a "Covered Person" under this Policy. This Policy applies to any entities controlled by the Company.

This Policy also applies to transactions by each Covered Person's:

(i) spouse, children, or other relatives living in the same household ("Family Members"); and

(ii) any entities controlled by Covered Persons and their Family Members, including any corporations, limited liability companies, partnerships, or trusts ("Related Parties").

This Policy extends to all activities within and outside a Covered Person's duties at the Company. Every Covered Person must review, understand, and comply with this Policy.

In addition, Covered Persons subject to the provisions of Section 16 ("Reporting Persons") of the Securities Exchange Act of 1934, as amended ("1934 Act"), and members of the Company's management team that report directly to the Company's Chief Executive Officer ("Management Members") must comply with the preclearance requirements explained below.

Prohibition of Insider Trading and Statement of Procedures to Prevent Insider Trading

A. Insider Trading Policy

Covered Persons shall not purchase or sell any type of security while in possession of material, non-public information relating to the security, whether the issuer of such security is the Company, a Restricted Company, or any other company. Covered Persons shall not directly or indirectly tip material, non-public information to anyone (as explained further below).

Further, Covered Persons shall not directly or indirectly communicate material, non-public information to anyone other than to disclose in the course of performing their duties for the Company on a need-to-know basis to officers and employees of the Company. In addition, material, non-public information should generally not be communicated to anyone outside the Company other than on a need-to-know basis to parties subject to confidentiality obligations or as may be required by applicable law or legal process.

Procedures to Prevent Insider Trading

The following procedures have been established, and will be maintained and enforced, by the Company to prevent inadvertent violations of applicable securities laws and to avoid the appearance of impropriety in connection with the purchase and sale of the securities of the Company or a Restricted Company. All Covered Persons must follow these procedures.

B. Restricted Trading Periods Applicable to All Covered Persons

Covered Persons shall not purchase or sell any Company security during the period beginning two weeks before the end of any fiscal quarter of the Company and ending two days after the public release of earnings data for such fiscal quarter ("Quarterly Blackout Period").*†

The Company reserves the right to restrict, at its sole discretion and at any time, Covered Persons from trading in any Company or Restricted Company securities to reduce the risk of insider trading and/or in the event that potentially material, non-public information about the Company or a Restricted Company exists.

C. Special Restricted Trading Periods Applicable to Designated Persons

In addition to prohibitions on trading during Quarterly Blackout Periods, the Company may impose special blackout periods (i.e., periods during which certain individuals shall not purchase or sell any Company securities) on certain individuals as determined by the SCO. In the event an individual becomes subject to a special blackout period, such persons will be notified by the SCO and will be prohibited from (a) trading in Company securities*† until further notified that the special blackout period has ended and (b) disclosing to others, including to brokers or third-party advisors§, that a special blackout period has been designated.

The following individuals will be subject to special blackout periods as determined by the SCO:

(i) All Reporting Persons, including Directors;
(ii) All Management Members and their secretaries or assistants, if any;
(iii) Certain officers of the Company (i.e., Covered Persons with titles Vice President or above);
(iv) Certain members of designated Company departments; and
(v) Such other employees that the SCO may designate because of their position with the Company and access to potentially material, non-public information (each, a "Designated Person").

Special blackout periods also apply to Family Members and Related Parties of Designated Persons. A Designated Person is responsible for ensuring that Family Members and Related Parties comply with this Policy.

The Designated Persons who are subject to a special blackout period may be changed by the Company, as circumstances require from time to time.

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* Trading restrictions during Quarterly Blackout Periods and special blackout periods as well as preclearance requirements do<u>not</u> apply to: (i) transactions made under an approved 10b5-1 Plan (described below); (ii) certain transactions made in accordance with the rules governing the Employee Stock Purchase Plan (discussed further below); (iii) exercises of stock options or other equity awards, that in each case does not involve a market sale of Company securities; (iv) the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations in a manner permitted by the applicable equity award agreement (i.e., "net settlement"), that in each case does not involve a market sale of Company securities; or (v) vesting of equity-based awards, that does not involve a market sale of Company securities.

§ For the avoidance of doubt, you may tell your broker or third-party advisor not to trade in Company securities when you are subject to a special blackout period, however, you cannot tell your broker or third-party advisor that a special blackout period is in place.

D. Preclearance of Trades in Company Securities Applicable to All Reporting Persons and Management Members

Reporting Persons and Management Members must preclear with the SCO all transactions in Companysecurities (including without limitation, acquisitions and dispositions of Company common stock, the exercise of stock options, and the sale of Company common stock issued upon exercise of stock options). If after consultation with the SCO, it is determined that the Company and/or such Reporting Person or Management Member is in possession of potential material, non-public information, no trading in Company securities will be permitted.***

E. Preclearance of Trades in Restricted Company Securities Applicable to All Reporting Persons and Management Members

Reporting Persons and Management Members must preclear with the SCO all transactions in Restricted Company securities.If after consultation with the SCO, it is determined that the Company and/or such Reporting Person or Management Member is in possession of potential material, non-public information regarding a Restricted Company, no trading in such Restricted Company securities will be permitted.

As used in this Policy, "Restricted Company" means those companies designated by the SCO, which designations may be updated from time to time and are circulated regularly (no less than once a year and at the time of any updates) to all Reporting Persons and Management Members. All Reporting Persons and Management Members are responsible for contacting the SCO regarding any transaction that potentially involves the securities of a Restricted Company.

F. Transactions Pursuant to 10b5-1 Plans and Preclearance of 10b5-1 Plans

Under Rule 10b-5 of the 1934 Act, a person violates insider trading laws if they trade in Company securities at a time when they are aware of material, non-public information regardless of whether they used the information in making the trade. However, Rule 10b5-1 provides for an affirmative defense to certain insider trading violations if, prior to becoming aware of the information a person, in good faith, entered into a binding contract for the sale or purchase of Company securities, provided irrevocable instructions to another person to execute the trade, or adopted a written plan for trading securities. Such contracts, irrevocable instructions, and plans are commonly referred to as "10b5-1 Plans". To be fully protected, a person establishing such a plan cannot deviate from or amend the plan in any respect at a time he or she is aware of any material, non-public information about the Company and must act in good faith with respect to the 10b5-1 Plan.

- To comply with this Policy, a 10b5-1 Plan must be approved in writing by the SCO and meet the requirements of Rule 10b5-1 under the 1934 Act and applicable state securities laws.
- Any proposed amendment to, alteration of, or deviation from an existing 10b5-1 Plan and termination of an existing 10b5-1 Plan must be approved in writing by the SCO.
- Individuals may not adopt more than one 10b5-1 Plan at a time except for the limited circumstances permitted by Rule 10b5-1 and subject to preapproval by the SCO.
- In connection with a request for approval, the Covered Person must provide the SCO with a copy of the 10b5-1 Plan proposed to be entered into or adopted by the Covered Person. Requests for a new 10b5-1 Plan or amendments or terminations to existing 10b5-1 Plans must be submitted for approval to the SCO at least 1 week prior to the anticipated effective date of the 10b5-1 Plan. Under Rule 10b5-1, all 10b5-1 Plans are subject to minimum waiting periods (of at least 30 days for Covered Persons) before any transaction pursuant

* Trading restrictions during Quarterly Blackout Periods and special blackout periods as well as preclearance requirements donot apply to: (i) transactions made under an approved 10b5-1 Plan (described below); (ii) certain transactions made in accordance with the rules governing the Employee Stock Purchase Plan (discussed further below); (iii) exercises of stock options or other equity awards, that in each case does not involve a market sale of Company securities; (iv) the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations in a manner permitted by the applicable equity award agreement (i.e., "net settlement"), that in each case does not involve a market sale of Company securities; or (v) vesting of equity-based awards, that does not involve a market sale of Company securities.

to the Plans can begin. Reporting Persons, including Directors, are further subject to a minimum waiting period that is the later of either (i) 90 days after the adoption of or modification to a 10b5-1 plan (ii) or two business days following the filing of the Form 10-Q or Form 10-K for the fiscal quarter in which the 10b5-1 Plan was adopted.

- Other than as noted above, the SCO will not consider the conformity of the 10b5-1 Plan to, or the compliance of the 10b5-1 Plan with, the requirements of Rule 10b5-1 or any applicable law, which shall be solely the responsibility of the Covered Person.

If after consultation with the SCO, it is determined that the Company and/or such Covered Person is in possession of potentially material, non-public information, the Covered Person will not be permitted to enter into, adopt, amend, or terminate the 10b5-1 Plan at such time. The Company reserves the right to publicly disclose or respond to inquiries from the media regarding the adoption, modification, or termination of a 10b5-1 Plan and non-Rule 10b5-1 trading arrangements, or the execution of transactions made under a 10b5-1 Plan. The Company also reserves the right from time to time to suspend, discontinue, or otherwise prohibit transactions under a 10b5-1 Plan if the SCO, in its discretion, determines that such suspension, discontinuation, or other prohibition is in the best interests of the Company. Compliance of a 10b5-1 Plan with the terms of Rule 10b5-1 and the execution of transactions pursuant to the 10b5-1 Plan are the sole responsibility of the person initiating the 10b5-1 Plan, and none of the Company, members of the SCO, or the Company's other employees assumes any liability for any delay in reviewing and/or refusing to approve a 10b5-1 Plan submitted for approval, nor the legality or consequences relating to a person entering into, informing the Company of, or trading under, a 10b5-1 Plan.

With respect to any purchase or sale under a 10b5-1 Plan, the third party effecting transactions on a Covered Person's behalf should be instructed to send duplicate confirmations of all such transactions to the SCO.

No Covered Person shall establish, amend, or terminate a 10b5-1 Plan providing for transactions in any Company security: (i) while in possession of material, non-public information; (ii) during any Quarterly Blackout Period; or (iii) when a special blackout period applicable to such person is in effect.

G. Employee Stock Purchase Plan

The trading prohibitions and restrictions set forth in this Policy do not apply to periodic contributions to, or the acquisition of Company securities under, the Digital Realty Trust, Inc. 2015 Employee Stock Purchase Plan, as amended ("ESPP"), in each case, pursuant to the terms and conditions of the ESPP or the employees' advance instructions. However, a Covered Person may not sell Company securities acquired under the ESPP or initiate, alter, or terminate instructions regarding the purchase or sale of Company securities in the ESPP: (i) while aware of material, non-public information; (ii) during a Quarterly Blackout Period or when a special blackout period applicable to such person is in effect; and (iii) in the case of Reporting Persons and Management Members, prior to being precleared by the SCO. The surrender of shares to the Company in satisfaction of any tax withholding obligations in a manner permitted under the ESPP (i.e., "net settlement") that does not involve a market sale of Company securities is permitted under this Policy.

H. Information Relating to the Company

1. **Access to Information**

Access to potentially material, non-public information about the Company, including the Company's business, earnings, or prospects, should be limited to Covered Persons on a need-to-know basis. In addition, such information should generally not be communicated to anyone outside the Company. In communicating potentially material, non-public information, all Covered Persons must take care to emphasize the need for confidential treatment of such information and adherence to the Company's policies with regard to confidential information.

2. **Inquiries from Third Parties**

Inquiries from third parties, such as industry analysts or members of the media, about the Company should be directed to the Investor Relations Department.

3. **Limitations on Access to Company Information**

The following procedures are designed to maintain confidentiality with respect to the Company's business operations and activities:

1. All Covered Persons should take all steps and precautions necessary to restrict access to, and secure, potentially material, non-public information by, among other things:

- Maintaining the confidentiality of Company-related transactions;
- Conducting business and social activities in a manner that avoids the inadvertent disclosure of confidential information (e.g., when reviewing confidential documents in public places, ensure they are handled in a way that prevents unauthorized persons from accessing them) ;
- Not participating in any Internet site or other mode of communication that is available to members of the public (including, but not limited to, message or bulletin boards, X (formerly Twitter), Facebook, Yahoo Finance, Motley Fool, etc.) that includes posting of any information regarding the Company;
- Restricting access to documents and files (including computer files) containing material, non-public information to individuals on a need-to-know basis (including maintaining control over the distribution of documents and drafts of documents);
- Appropriately classifying documents based on their sensitivity before distributing them to individuals with a legitimate need to know;
- Promptly removing and cleaning up all confidential documents and other materials from conference rooms following the conclusion of any meetings;
- Properly disposing of confidential documents and other papers under the Company's document retention policies after there is no longer any business or other legally required need, through shredders when appropriate;
- Restricting access to physical areas likely to contain confidential documents or material, non-public information; and
- Not discussing any Company matter in public places where the information could be overheard, such as in elevators, restrooms, hallways, restaurants, trains, airports, airplanes, Uber rides, or taxicabs.

2. Personnel involved with potentially material, non-public information, to the extent feasible, should conduct their business and activities in areas separate from other Company activities.

I. Prohibited Transactions and Avoidance of Certain Aggressive or Speculative Trading

Covered Persons, their respective Family Members, and Related Parties should ordinarily not participate directly or indirectly in transactions involving trading activities, which by their aggressive or speculative nature may give rise to an appearance of impropriety. Covered Persons shall comply with the following policies with respect to certain transactions in the Company securities:

Short Sales	Short sales of the Company's securities (a sale of securities that are not then owned) are prohibited by this Policy.
Publicly-Traded Options	Transactions in puts, calls, or other derivative securities involving the Company's equity securities, on an exchange or in any other organized market, are prohibited by this Policy.
Hedging Transactions	Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts allow a Covered Person to continue to own Company securities, but without the full risks and rewards of ownership. These transactions are prohibited by this Policy.

Purchasing Company Securities on Margin; Pledging Company Securities to Secure Margin or Other Loans	Purchasing Company securities on margin (borrowing from a brokerage firm, bank or other entity to purchase the Company's securities) is prohibited by this Policy. Pledging the Company's securities as collateral to secure loans is also prohibited, unless approved in advance in writing by the SCO. This prohibition means, among other things, that you cannot hold the Company's securities in a "margin account."
Standing Orders to Sell or Purchase Company Securities	Standing orders, including, but not limited to, limit orders and stop orders (except such orders under approved 10b5-1 Plans), are prohibited by this Policy.

Explanation of Insider Trading

"Insider trading" is illegal and refers to the purchase or sale of a security while in possession of "material", "non-public" information relating to the security. "Securities" include not only stocks, bonds, notes and debentures, but also options, warrants, and similar instruments. "Purchase" and "sale" are defined broadly under the federal securities laws and other securities laws as may be applicable. "Purchase" includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security. "Sale" includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions, including conventional cash-for-stock transactions, conversions, and acquisitions and exercises of warrants or puts, calls, or other options related to a security. It is generally understood that insider trading includes the following:

- Trading by insiders while in possession of material, non-public information;
- Trading by persons other than insiders while in possession of material, non-public information where the information either was given in breach of an insider's fiduciary duty to keep it confidential or was misappropriated; or
- Communicating, disclosing, or tipping material, non-public information to others, including recommending the purchase or sale of a security while in possession of such information.

A. What Facts Are Material?

The materiality of a fact depends upon the circumstances. A fact is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security, or where the fact is likely to have a significant effect on the market price of the security. Material information can include information about something that is likely to happen or just that it might happen. Material information can be positive or negative.

While it is not possible to identify all information that would be deemed "material," the following types of information ordinarily could be considered material: dividends or stock splits, corporate earnings or earnings forecasts, possible mergers or acquisitions, a change in management, the gain or loss of a significant customer or supplier, major litigation, significant borrowings or financings, defaults on borrowings, cybersecurity incidents, and bankruptcies. This is a partial list and does not include all circumstances and information that may be material.

The rules related to insider trading are often complex, not always intuitive, and carry severe consequences. If you have any questions or concerns about whether you possess potentially material, non-public information about the Company or a Restricted Company (if you are a Reporting Person or Management Member), you should contact the SCO before you buy or sell any Company or Restricted Company securities.

WHEN IN DOUBT, DO NOT TRADE.

B. What Is Non-Public?

Information is "non-public" if it has not been widely disseminated to the public in a Regulation FD-compliant method, such as through major newswire services, national news services or financial news services, or in a filing with the U.S. Securities and Exchange Commission ("SEC"). The circulation of rumors, even if accurate and reported in the

media, does not constitute effective public dissemination. In addition, even after a public announcement, a reasonable period of time must lapse in order for the market to react to the information. Generally, one should allow approximately forty-eight hours following publication as a reasonable waiting period before such information is deemed to be public.

"Material, non-public information" as explained above corresponds with the definition of the term "inside information" of Art. 7 of the MAR which defines "Inside Information" as:

- Information of a precise nature, which has not been made public;
- Relating, directly or indirectly, to the company (in addition to other issuers where applicable) and its shares, debt instruments or to the financial instruments linked thereto; and
- Which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments.

C. Who Is an Insider?

"Insiders" include all officers, directors, and employees of a company (and its subsidiaries), and anyone else who has material, inside information about a company. All officers, directors, and employees of the Company (and its subsidiaries) should consider themselves insiders with respect to material, non-public information about the Company's business, activities, and securities. Insiders may not trade in the Company's securities while in possession of material, non-public information relating to the Company, nor tip or disclose such information to others. Trading by an insider's Family Members or Related Parties could subject the insider to legal sanctions and disciplinary action.

D. Trading by Persons Other than Insiders

Insiders may be liable for communicating, or otherwise disclosing or tipping material, non-public information to a third party ("tippee"). Tippees who trade on material, non-public information tipped to them or any other individuals who trade on material, non-public information can also be liable for insider trading. In other words, a tippee's liability for insider trading is no different from that of an insider. Tippees can obtain material, non-public information by receiving overt tips from others or through, among other things, conversations overheard at social, business, or other gatherings.

E. Size of Transaction and Reason for Transaction Do Not Matter

The size of the transaction or the amount of profit received does not have to be significant to result in prosecution. The SEC performs routine market surveillance and aggressively investigates even small insider trading violations. The reason for the transaction also does not matter to result in prosecution.

F. Examples of Insider Trading

Examples of insider trading cases include actions brought against: (i) insiders who traded in a company's securities after learning of significant confidential corporate developments; (ii) friends, business associates, Family Members, and other tippees of insiders who traded in company securities after receiving confidential information; (iii) government employees who learned of confidential information in the course of their employment; and (iv) other persons who misappropriated, and took advantage of, confidential information from their employers.

G. Post-Termination Transactions

U.S. federal and other securities laws, as well as certain foreign laws, continue to apply to transactions in Company securities even after termination of employment or contracting or consulting services. If you are in possession of material, non-public information when your service with the Company terminates, you may not trade in Company securities until that information has become public or is no longer material.

H. Penalties and Consequences for Insider Trading or Violating the Insider Trading Policy

The consequences of prohibited insider trading or tipping can be severe. Persons violating insider trading or tipping rules may be required to disgorge the profit made or the loss avoided by the trading, pay the loss suffered by the person

who purchased securities from or sold securities to the insider tippee, pay civil penalties up to three (3) times the profit made or loss avoided, pay a criminal penalty of up to five million dollars ($5,000,000.00), and serve a jail term of up to twenty (20) years. The Company and/or supervisors of the person violating the rules may also be required to pay major civil or criminal penalties. Furthermore, a private action may be brought against a person who trades on inside information by any person who bought or sold before the inside information became public, not just the person from whom the securities were bought or to whom the securities were sold. Insider trading violations are not limited to violations of the U.S. federal securities laws. Other U.S. federal and state civil or criminal laws, such as the laws prohibiting mail and wire fraud, and the Racketeer Influenced and Corrupt Organizations Act (RICO), also may be violated upon the occurrence of insider trading.

Pursuant to the MAR, intentionally infringing the prohibition on insider dealing (Art. 14 a) MAR), recommending that another person engage in insider dealing or inducing that person to engage in insider dealing (Art. 14 b) MAR), and unlawfully disclosing inside information (Art. 14 c) MAR) are subject to imprisonment or the imposition of a fine pursuant to Section 38 para. 3 of the German Securities Trading Act (Wertpapierhandelsgesetz - WpHG). Any attempt to engage in any of the above acts is also subject to criminal sanctions. Disciplinary sanctions, including administrative fines of up to €10 million under the German Administrative Offense Act (OWiG, "Gesetz über Ordnungswidrigkeiten"), may also be imposed on a company for commission by the company's employees or representatives of any of the acts.

Other applicable securities laws similarly impose penalties for violations of such laws.

In addition, violation of this Policy could result in serious disciplinary actions by the Company, including termination of employment.

Inquiries Related to the Insider Trading Policy

Please send any inquiries about this Policy to **securitiescompliance@digitalrealty.com**.

Policy Revised June 27, 2025

The following are Restricted Companies:

- [*]

Annex A Revised January 21, 2026

[*] Confidential information has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Exhibit 21.1

List of Subsidiaries of Digital Realty Trust, Inc.

Entity Name	Jurisdiction of Incorporation
1100 Space Park Holding Company LLC	Delaware
1100 Space Park LLC	Delaware
1525 Comstock Partners, LLC	California
1550 Space Park Partners, LLC	Delaware
200 Paul Holding Company, LLC	Delaware
200 Paul, LLC	Delaware
2001 Sixth Holdings LLC	Delaware
2001 Sixth LLC	Delaware
2020 Fifth Avenue LLC	Delaware
2020 Fifth Holdings LLC	Delaware
2045-2055 LaFayette Street, LLC	Delaware
2334 Lundy Holding Company LLC	Delaware
2334 Lundy LLC	Delaware
651 Walsh Partners, LLC	Delaware
Alshain Ventures LLC	Delaware
Ascenty Cayman Holding Ltd	Cayman Islands
Ascenty Chile SpA	Chile
Ascenty Colombia S.A.S.	Colombia
Ascenty Data Centers e Telecomunicoes S.A.	Brazil
Ascenty DC US LLC	Delaware
Ascenty Holding Brasil S.A.	Brazil
Ascenty Latam Holding Ltd	United Kingdom (England and Wales)
Ascenty Mexico, S. de R.L. de C.V.	Mexico
Ascenty U.S. Holding, LLC	Delaware
Ashburn Corporate Center Owners Association, Inc.	Virginia
Ashburn Corporate Center Phase I Unit Owners Association	Virginia
BAM DLR Data Center Services Private Limited	India
BAM DLR Kolkata Private Limited	India
BAM DLR Mumbai Private Limited	India
BAM DLR Network Services Private Limited	India
Beaver Ventures LLC	Delaware
Bersama Digital Data Centres International Pte. Ltd.	Singapore
Blue Sling ACC 10, LLC	Delaware
Blue Sling ACC 2, LLC	Delaware
Blue Sling ACC 9, LLC	Delaware
Blue Sling Ventures, LLC	Delaware
Collins Technology Park Partners, LLC	Delaware
Colo Properties Atlanta, LLC	Delaware
DBT, LLC	Maryland
DDI Dallas 1, LLC	Delaware
DDI Garland, LLC	Delaware
DDI Lewisville, LLC	Delaware
Devin Shafron E and F Land Condominium Owners Association, Inc.	Virginia
DF Property Manangement LLC	Delaware
DFT Canada LP LLC	Delaware
DFT Moose GP LLC	Delaware

Exhibit 21.1

List of Subsidiaries of Digital Realty Trust, Inc.

Entity Name	Jurisdiction of Incorporation
DGA Centennial Holding, LLC	Delaware
DGA Centennial, LLC	Delaware
Digital - Bryan Street Partnership, L.P.	Texas
Digital 113 N. Myers, LLC	Delaware
Digital 1201 Comstock, LLC	Delaware
Digital 125 N. Myers, LLC	Delaware
Digital 128 First Avenue, LLC	Delaware
Digital 1350 Duane, LLC	Delaware
Digital 1550 Space Park, LLC	Delaware
Digital 1725 Comstock, LLC	Delaware
Digital 2020 Fifth Avenue Investor, LLC	Delaware
Digital 2121 South Price, LLC	Delaware
Digital 2260 East El Segundo, LLC	Delaware
Digital 365 Main, LLC	Delaware
Digital 3825 NW Aloclek Place, LLC	Delaware
Digital 55 Middlesex, LLC	Delaware
Digital 60 & 80 Merritt, LLC	Delaware
Digital 717 GP, LLC	Delaware
Digital 717 Leonard, L.P.	Texas
Digital 717 LP, LLC	Delaware
Digital 720 2nd, LLC	Delaware
Digital 89th Place, LLC	Delaware
Digital Abernathy-Tift, LLC	Delaware
Digital Africa JV B.V.	Netherlands
Digital Alfred, LLC	Delaware
Digital Alma Road 2, L.P.	Delaware
Digital Alma Road, L.P.	Delaware
Digital Aquila 2, LLC	Delaware
Digital Aquila, LLC	Delaware
Digital Ashburn CS, LLC	Delaware
Digital Asia, LLC	Delaware
Digital Australia Investment Management Pty Limited	Australia
Digital Barcelona RE 1 S.L.U.	Spain
Digital Beaver 2, LLC	Delaware
Digital Beaver 3, LLC	Delaware
Digital BH 800 Holdco, LLC	Delaware
Digital BH 800 M, LLC	Delaware
Digital BH 800, LLC	Delaware
Digital Bowser, LLC	Delaware
Digital Bussy SAS	France
Digital Cabot, LLC	Delaware
Digital Cadillac Services, LLC	Delaware
Digital California GP, LLC	Delaware
Digital Carver Brickyard Holding, LLC	Delaware
Digital Carver Brickyard Investor, LLC	Delaware
Digital Carver Brickyard JV, LLC	Delaware
Digital Carver Brickyard Manager, LLC	Delaware

Exhibit 21.1

List of Subsidiaries of Digital Realty Trust, Inc.

Entity Name	Jurisdiction of Incorporation
Digital Carver Brickyard, LLC	Delaware
Digital Carver Dulles 5 Holding, LLC	Delaware
Digital Carver Dulles 5 Investor, LLC	Delaware
Digital Carver Dulles 5 JV, LLC	Delaware
Digital Carver Dulles 5, LLC	Delaware
Digital Carver Dulles 6 Holding, LLC	Delaware
Digital Carver Dulles 6 Investor, LLC	Delaware
Digital Carver Dulles 6 JV, LLC	Delaware
Digital Carver Dulles 6, LLC	Delaware
Digital Carver Dulles 8 Holding, LLC	Delaware
Digital Carver Dulles 8 Investor, LLC	Delaware
Digital Carver Dulles 8 JV, LLC	Delaware
Digital Carver Dulles 8, LLC	Delaware
Digital Carver Dulles 9 Holding, LLC	Delaware
Digital Carver Dulles 9 Investor, LLC	Delaware
Digital Carver Dulles 9 JV, LLC	Delaware
Digital Carver Dulles 9, LLC	Delaware
Digital Carver Dulles Manager, LLC	Delaware
Digital Carver Fechenheim 23 B.V.	Netherlands
Digital Carver Fechenheim 23 Holding B.V.	Netherlands
Digital Carver Fechenheim 23 OpCo GmbH	Germany
Digital Carver Fechenheim 23 Pledgeco B.V.	Netherlands
Digital Carver Fechenheim 24 B.V.	Netherlands
Digital Carver Fechenheim 24 Holding B.V.	Netherlands
Digital Carver Fechenheim 24 OpCo GmbH	Germany
Digital Carver Fechenheim 24 Pledgeco B.V.	Netherlands
Digital Carver Fechenheim 25 B.V.	Netherlands
Digital Carver Fechenheim 25 Holding B.V.	Netherlands
Digital Carver Fechenheim 25 OpCo GmbH	Germany
Digital Carver Fechenheim 25 Pledgeco B.V.	Netherlands
Digital Carver Fechenheim 26 B.V.	Netherlands
Digital Carver Fechenheim 26 Holding B.V.	Netherlands
Digital Carver Fechenheim 26 OpCo GmbH	Germany
Digital Carver Fechenheim 26 Pledgeco B.V.	Netherlands
Digital Carver Fechenheim 27 B.V.	Netherlands
Digital Carver Fechenheim 27 Holding B.V.	Netherlands
Digital Carver Fechenheim 27 OpCo GmbH	Germany
Digital Carver Fechenheim 27 Pledgeco B.V.	Netherlands
Digital Carver Fechenheim Holding B.V.	Netherlands
Digital Carver Fechenheim Investor B.V.	Netherlands
Digital Carver Fechenheim JV B.V.	Netherlands
Digital Carver Fechenheim, LLC	Delaware
Digital Carver Les Ulis Holding 2 B.V.	Netherlands
Digital Carver Les Ulis Holding B.V.	Netherlands
Digital Carver Les Ulis Investor B.V.	Netherlands
Digital Carver Les Ulis JV B.V.	Netherlands
Digital Carver Les Ulis Mezzco B.V.	Netherlands

Exhibit 21.1

List of Subsidiaries of Digital Realty Trust, Inc.

Entity Name	Jurisdiction of Incorporation
Digital Carver Les Ulis Pledgeco B.V.	Netherlands
Digital Cavalier Holding 2, LLC	Delaware
Digital Cavalier Holding, LLC	Delaware
Digital Cavalier Investor, LLC	Delaware
Digital Cavalier Lemur 2, LLC	Delaware
Digital Cavalier Manager, LLC	Delaware
Digital Cavalier Venture, LLC	Delaware
Digital Chelsea, LLC	Delaware
Digital Chestnut 1, LLC	Delaware
Digital Chestnut 10, LLC	Delaware
Digital Chestnut 11, LLC	Delaware
Digital Chestnut 2, LLC	Delaware
Digital Chestnut 3, LLC	Delaware
Digital Chestnut 4, LLC	Delaware
Digital Chestnut 5, LLC	Delaware
Digital Chestnut 6, LLC	Delaware
Digital Chestnut 7, LLC	Delaware
Digital Chestnut 8, LLC	Delaware
Digital Chestnut 9, LLC	Delaware
Digital Chestnut Holding, LLC	Delaware
Digital China, LLC	Delaware
Digital Collins 908 GP, LLC	Delaware
Digital Collins 908 Holding, L.P.	Delaware
Digital Collins 908 Partner, LLC	Delaware
Digital Collins 908 REIT, LLC	Delaware
Digital Collins 908, L.P.	Delaware
Digital Collins Technology Park Investor, LLC	Delaware
Digital Commerce Boulevard, LLC	Delaware
Digital Connect, LLC	Delaware
Digital Constellation B.V.	Netherlands
Digital Copenhagen 1 ApS	Denmark
Digital Copenhagen 2 ApS	Denmark
Digital Copenhagen 3 ApS	Denmark
Digital Core REIT	Singapore
Digital Core REIT Management Pte. Ltd.	Singapore
Digital CR Singapore 1 Pte. Ltd.	Singapore
Digital CR Singapore 2 Pte. Ltd.	Singapore
Digital CR Singapore 3 Pte. Ltd.	Singapore
Digital CR Singapore 4 Pte. Ltd.	Singapore
Digital CR Singapore 5 Pte. Ltd.	Singapore
Digital CR Singapore 6 Pte. Ltd.	Singapore
Digital CR Singapore Holding, LLC	Delaware
Digital CR Singapore Investor, LLC	Delaware
Digital CR US Employer, LLC	Delaware
Digital CR US REIT, Inc.	Maryland
Digital Crawley 1 Limited	Jersey
Digital Crawley 2 Limited	Jersey

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List of Subsidiaries of Digital Realty Trust, Inc.

Entity Name	Jurisdiction of Incorporation
Digital Crawley 3 Limited	Jersey
Digital Crete 1 Single Member P.C.	Greece
Digital Data Centres Ghana Ltd.	Ghana
Digital Deer Park 2, LLC	Delaware
Digital Deer Park 3, LLC	Delaware
Digital Devin Shafron B, LLC	Delaware
Digital Devin Shafron D, LLC	Delaware
Digital Doug Davis, LLC	Delaware
Digital DSE Investor, LLC	Delaware
Digital DSE Manager, LLC	Delaware
Digital Dugny 2 SCI	France
Digital Dugny SAS	France
Digital Dulles Land Condominium Unit Owners Association, Inc.	Virginia
Digital Dutch Finco B.V.	Netherlands
Digital Elk Grove 1, LLC	Delaware
Digital Elk Grove 2, LLC	Delaware
Digital Elk Grove 3, LLC	Delaware
Digital Elk Grove Investor 2, LLC	Delaware
Digital Elk Grove Investor, LLC	Delaware
Digital Elk Grove Manager, LLC	Delaware
Digital Elk Grove Venture 2, LLC	Delaware
Digital Elk Grove Venture, LLC	Delaware
Digital Erskine Park 2, LLC	Delaware
Digital Erskine Park 3, LLC	Delaware
Digital Erskine Park 4, LLC	Delaware
Digital Euro Finco GP, LLC	Delaware
Digital Euro Finco Partner Limited	British Virgin Islands
Digital Euro Finco, L.P.	United Kingdom (Scotland)
Digital Euro Finco, LLC	Delaware
Digital Federal Systems, LLC	Delaware
Digital Filigree Holding, L.P.	Delaware
Digital Filigree Partner, LLC	Delaware
Digital Filigree REIT, LLC	Delaware
Digital Filigree, LLC	Delaware
Digital Forney, LLC	Delaware
Digital Fort Gillem, LLC	Delaware
Digital Frankfurt GmbH	Germany
Digital Front, LLC	Delaware
Digital Fullerton, LLC	Delaware
Digital FUSH, LLC	Delaware
Digital Garland 2B GP, LLC	Delaware
Digital Garland 2B Holding, L.P.	Delaware
Digital Garland 2B Partner, LLC	Delaware
Digital Garland 2B REIT, LLC	Delaware
Digital Garland 2B, L.P.	Delaware
Digital Garland 2C GP, LLC	Delaware
Digital Garland 2C Holding, L.P.	Delaware

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List of Subsidiaries of Digital Realty Trust, Inc.

Entity Name	Jurisdiction of Incorporation
Digital Garland 2C Partner, LLC	Delaware
Digital Garland 2C REIT, LLC	Delaware
Digital Garland 2C, L.P.	Delaware
Digital Garland Campbell, L.P.	Delaware
Digital Garland Ferris, L.P,	Delaware
Digital Garland Land Condominium Association, Inc.	Texas
Digital Gateway, LLC	Delaware
Digital Germany Cheetah GmbH	Germany
Digital Germany Holding, LLC	Delaware
Digital Gold Investor, LLC	Delaware
Digital Gold Manager, LLC	Delaware
Digital Gold Sterling, LLC	Delaware
Digital Gold Venture, LLC	Delaware
Digital Gough, LLC	Delaware
Digital Grand Avenue 2, LLC	Delaware
Digital Grand Avenue 3, LLC	Delaware
Digital Grand Avenue, LLC	Delaware
Digital Grange Castle B.V.	Netherlands
Digital Greenfield B.V.	Netherlands
Digital Greenspoint, L.P.	Texas
Digital Greenspoint, LLC	Delaware
Digital Grizzly Holding 2, L.P.	Delaware
Digital Grizzly Partner, LLC	Delaware
Digital Grizzly REIT, LLC	Delaware
Digital Hattersheim B.V.	Netherlands
Digital HK JV Holding Limited	British Virgin Islands
Digital HK Kin Chuen Limited	Hong Kong
Digital Hong Kong, LLC	Delaware
Digital Hoofddorp 2 B.V.	Netherlands
Digital Hoofddorp B.V.	Netherlands
Digital India 2, LLC	Delaware
Digital India, LLC	Delaware
Digital Indonesia Holding Pte. Ltd.	Singapore
Digital Indonesia Investor Pte. Ltd.	Singapore
Digital InterXion Holding, LLC	Delaware
Digital Intrepid Holding B.V.	Netherlands
Digital Investment Management Pte. Ltd.	Singapore
Digital Investments EMEA, LLC	Delaware
Digital Investments Holding, LLC	Delaware
Digital Ireland Finco Limited	Ireland
Digital Israel Holding B.V.	Netherlands
Digital Japan 1 Pte. Ltd.	Singapore
Digital Japan 2 Pte. Ltd.	Singapore
Digital Japan Holding Pte. Ltd.	Singapore
Digital Japan Investment Management GK	Japan
Digital Japan, LLC	Delaware
Digital Jordan Holding, LLC	Delaware

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List of Subsidiaries of Digital Realty Trust, Inc.

Entity Name	Jurisdiction of Incorporation
Digital Jubilee, LLC	Delaware
Digital Korea, LLC	Delaware
Digital La Courneuve SCI	France
Digital Lafayette 2 JV, LLC	Delaware
Digital Lafayette 2, LLC	Delaware
Digital Lafayette 2045 Holding, L.P.	Delaware
Digital Lafayette 2045 Partner, LLC	Delaware
Digital Lafayette 2045 REIT, LLC	Delaware
Digital Lafayette 2045, LLC	Delaware
Digital Lafayette, LLC	Delaware
Digital Lakeside 2, LLC	Delaware
Digital Lakeside 3, LLC	Delaware
Digital Lakeside Holdings, LLC	Delaware
Digital Lakeside, LLC	Delaware
Digital Les Ulis 2 SAS	France
Digital Les Ulis Holding 2 SAS	France
Digital Les Ulis Holding SAS	France
Digital Les Ulis SNC	France
Digital Lewisville, LLC	Delaware
Digital London Limited	United Kingdom (England and Wales)
Digital Loudoun 3, LLC	Delaware
Digital Loudoun II, LLC	Delaware
Digital Loudoun IV, LLC	Delaware
Digital Loudoun Parkway Center North, LLC	Delaware
Digital Luxembourg II S.à r.l.	Luxembourg
Digital Luxembourg III Limited	Jersey
Digital Macquarie Park, LLC	Delaware
Digital Malaysia Holding 1, LLC	Delaware
Digital Malaysia Holding 2, LLC	Delaware
Digital Malaysia, LLC	Delaware
Digital Midlothian, L.P.	Delaware
Digital Midway GP, LLC	Delaware
Digital Midway, L.P.	Texas
Digital Moores Chapel 2, LLC	Delaware
Digital Moores Chapel, LLC	Delaware
Digital MRS5 SAS	France
Digital MRS6 SAS	France
Digital Nash JV, LLC	Delaware
Digital Nash, LLC	Delaware
Digital Netherlands 11 B.V.	Netherlands
Digital Netherlands 12 B.V.	Netherlands
Digital Netherlands 13 B.V.	Netherlands
Digital Netherlands Holding B.V.	Netherlands
Digital Netherlands I B.V.	Netherlands
Digital Netherlands III (Dublin) B.V.	Netherlands
Digital Netherlands Investor B.V.	Netherlands
Digital Netherlands IV B.V.	Netherlands

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List of Subsidiaries of Digital Realty Trust, Inc.

Entity Name	Jurisdiction of Incorporation
Digital Netherlands IV Holdings B.V.	Netherlands
Digital Netherlands VIII B.V.	Netherlands
Digital Network Services, LLC	Delaware
Digital North Myers 3, LLC	Delaware
Digital Northlake, LLC	Delaware
Digital Norwood Park 2, LLC	Delaware
Digital Nova Investor, LLC	Delaware
Digital Nova Manager, LLC	Delaware
Digital Omega IV, LLC	Delaware
Digital Osaka 1 TMK	Japan
Digital Osaka 2 TMK	Japan
Digital Osaka 3 TMK	Japan
Digital Osaka 4 TMK	Japan
Digital Osaka 5 TMK	Japan
Digital Osaka 6 TMK	Japan
Digital Ostend 1 B.V.	Netherlands
Digital Ostend 2 B.V.	Netherlands
Digital Ostend 3 B.V.	Netherlands
Digital Phoenix Van Buren, LLC	Delaware
Digital Piscataway 2, LLC	Delaware
Digital Piscataway, LLC	Delaware
Digital Porpoise JV, LLC	Delaware
Digital Porpoise, LLC	Delaware
Digital Printers Square, LLC	Delaware
Digital Quill JV, LLC	Delaware
Digital Realty (Blanchardstown) Limited	Ireland
Digital Realty (Management Company) Limited	Ireland
Digital Realty (UK) Limited	United Kingdom (England and Wales)
Digital Realty Austria GmbH	Austria
Digital Realty Bersama Pte. Ltd.	Singapore
Digital Realty Canada, Inc.	British Columbia
Digital Realty Consulting Shanghai Limited	China
Digital Realty Core Properties 1 Investor, LLC	Delaware
Digital Realty Core Properties 1 Manager, LLC	Delaware
Digital Realty Datafirm 2, LLC	Delaware
Digital Realty Datafirm, LLC	Delaware
Digital Realty DC Management GP, LLC	Delaware
Digital Realty DC Management, LP	Delaware
Digital Realty DC Partners NA Fund-A, LP	Delaware
Digital Realty DC Partners NA Fund-B, LP	Delaware
Digital Realty DC Partners NA GP, LP	Delaware
Digital Realty DC Partners NA UGP, LLC	Delaware
Digital Realty Denmark ApS	Denmark
Digital Realty Germany GmbH	Germany
Digital Realty Harmony Snd. Bhd.	Malaysia
Digital Realty Hellas Single Member S.A.	Greece
Digital Realty Holdings US, LLC	Delaware

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List of Subsidiaries of Digital Realty Trust, Inc.

Entity Name	Jurisdiction of Incorporation
Digital Realty Italy S.r.L.	Italy
Digital Realty Korea Ltd.	Korea, South
Digital Realty Management France SARL	France
Digital Realty Management Services, LLC	Delaware
Digital Realty Mauritius Holdings Limited	Mauritius
Digital Realty Netherlands B.V.	Netherlands
Digital Realty Property Manager, LLC	Delaware
Digital Realty Spain RE S.L.U.	Spain
Digital Realty Strategic Private Capital 1a, L.P.	Delaware
Digital Realty Strategic Private Capital 1b, LLC	Delaware
Digital Realty Strategic Private Capital 1c, LLC	Delaware
Digital Realty Sweden AB	Sweden
Digital Realty Switzerland GmbH	Switzerland
Digital Realty Trust, L.P.	Maryland
Digital Realty Trust, LLC	Delaware
Digital Realty Vienna 1 GmbH	Austria
Digital Realty Vienna 2 GmbH	Austria
Digital Relocation Drive, LLC	Delaware
Digital Ringo Investor, LLC	Delaware
Digital Ringo Manager, LLC	Delaware
Digital Rover Manager, LLC	Delaware
Digital San Jacinto, L.P.	Delaware
Digital Savvis HK Holding 1 Limited	British Virgin Islands
Digital Savvis HK JV Limited	British Virgin Islands
Digital Savvis Investment Management HK Limited	Hong Kong
Digital Savvis Management Subsidiary Limited	Hong Kong
Digital Schweiz Real Estate 2 GmbH	Switzerland
Digital Schweiz Real Estate 3 GmbH	Switzerland
Digital Schweiz Real Estate 4 GmbH	Switzerland
Digital Second Manassas 2, LLC	Delaware
Digital Seoul 2 Ltd.	Korea, South
Digital Seoul No. 1 PIA Professional Investors Private Real Estate Investment LLC	Korea, South
Digital ServiceFabric 2, LLC	Delaware
Digital ServiceFabric, LLC	Delaware
Digital Services Hong Kong Limited	Hong Kong
Digital Services Korea Ltd.	Korea, South
Digital Services Phoenix, LLC	Delaware
Digital Services, Inc.	Maryland
Digital Sierra Insurance Limited	Texas
Digital Singapore 1 Pte. Ltd.	Singapore
Digital Singapore 2 Pte. Ltd.	Singapore
Digital Singapore Jurong East Pte. Ltd.	Singapore
Digital Sixth & Virginia, LLC	Delaware
Digital Sixth 2, LLC	Delaware
Digital Sling Investor, LLC	Delaware
Digital Space Park JV, LLC	Delaware
Digital Space Park, LLC	Delaware

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List of Subsidiaries of Digital Realty Trust, Inc.

Entity Name	Jurisdiction of Incorporation
Digital Speedway, LLC	Delaware
Digital Stellar Holding, LLC	Maryland
Digital Stellar Newco, LLC	Delaware
Digital Stellar Sub, LLC	Maryland
Digital Sterling 2 Holding, L.P.	Delaware
Digital Sterling 2 Partner, LLC	Delaware
Digital Sterling 2 REIT, LLC	Delaware
Digital Sterling 2, LLC	Delaware
Digital Sterling Premier, LLC	Delaware
Digital Stoughton JV, LLC	Delaware
Digital Stout Holding, LLC	Delaware
Digital Texas GP, LLC	Delaware
Digital Third Second Manassas, LLC	Delaware
Digital Titan Holding B.V.	Netherlands
Digital Titan Pty Ltd.	South Africa
Digital Titan Services SA Pty Ltd	South Africa
Digital Tokyo 1 TMK	Japan
Digital Tokyo 2 TMK	Japan
Digital Tokyo Bay 1 TMK	Japan
Digital Toronto Nominee, Inc.	British Columbia
Digital Totowa 2 Holding, L.P.	Delaware
Digital Totowa 2 Partner, LLC	Delaware
Digital Totowa 2 REIT, LLC	Delaware
Digital Totowa 2, LLC	Delaware
Digital Totowa ABC Condominium Association, Inc.	New Jersey
Digital Totowa, LLC	Delaware
Digital Towerview, LLC	Delaware
Digital Trade Street 2, LLC	Delaware
Digital Trade Street, LLC	Delaware
Digital Tradewater, LLC	Delaware
Digital Tupolevlaan B.V.	Netherlands
Digital UK Finco, LLC	Delaware
Digital US Finco, LLC	Delaware
Digital Venus, LLC	Delaware
Digital Vernon 2, LLC	Delaware
Digital Vernon 3, LLC	Delaware
Digital Vernon 4, LLC	Delaware
Digital Vernon 5, L.P.	Delaware
Digital Vernon, LLC	Delaware
Digital Walsh 1 JV, LLC	Delaware
Digital Walsh 1, LLC	Delaware
Digital Walsh 2 JV, LLC	Delaware
Digital Walsh 2, LLC	Delaware
Digital Walsh Holding, LLC	Delaware
Digital WBX 2, LLC	Delaware
Digital Western Lands, LLC	Delaware
Digital Winona JV, LLC	Delaware

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List of Subsidiaries of Digital Realty Trust, Inc.

Entity Name	Jurisdiction of Incorporation
Digital Winona, LLC	Delaware
Digital WL 0419, LLC	Delaware
Digital WL 1968, LLC	Delaware
Digital WL 2322, LLC	Delaware
Digital WL 2834, LLC	Delaware
Digital WL 3214, LLC	Delaware
Digital WL 5459, LLC	Delaware
Digital WL 5628, LLC	Delaware
Digital WL 9505-7891, LLC	Delaware
Digital-Bryan Street, LLC	Delaware
Digital-ME Devin Shafron E, LLC	Delaware
DIgital-ME DSE Venture, LLC	Delaware
Digital-Mivne G.P. Ltd.	Israel
Digital-Mivne JV, LP	Israel
Digital-Mivne-MedOne JV Limited Partnership	Israel
Digital-PR Old Ironsides 1, LLC	Delaware
Digital-PR Venture, LLC	Delaware
Digital-PR Zanker, LLC	Delaware
DLR 800 Central, LLC	Delaware
DLR LLC	Maryland
DR Lisbon Management, Unipessoal, Lda	Portugal
DR Lisbon One, Unipessoal, Lda.	Portugal
DR Lisbon Two, Unipessoal, Lda.	Portugal
DRT Greenspoint, LLC	Delaware
DRT-Bryan Street, LLC	Delaware
DuPont Fabros Technology, L.P.	Maryland
DXDC Chennai Private Limited	India
Exeter 1762, LLC	Delaware
Fawn Ventures LLC	Delaware
Fox Properties LLC	Delaware
GIP 7th Street Holding Company, LLC	Delaware
GIP 7th Street, LLC	Delaware
GIP Alpha General Partner, LLC	Delaware
GIP Alpha Limited Partner, LLC	Delaware
GIP Alpha, L.P.	Texas
GIP Stoughton, LLC	Delaware
Global Lafayette Street Holding Company, LLC	Delaware
Global Marsh General Partner, LLC	Delaware
Global Marsh Limited Partner, LLC	Delaware
Global Marsh Member, LLC	Delaware
Global Marsh Property Owner, L.P.	Texas
Global Miami Acquisition Company, LLC	Delaware
Global Miami Holding Company, LLC	Delaware
Global Stanford Place II, LLC	Delaware
Global Webb, L.P.	Texas
Global Webb, LLC	Delaware
Global Weehawken Acquisition Company, LLC	Delaware

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List of Subsidiaries of Digital Realty Trust, Inc.

Entity Name	Jurisdiction of Incorporation
Global Weehawken Holding Company, LLC	Delaware
Great Westerford Holdings Proprietary Limited	South Africa
Grizzly Ventures LLC	Delaware
Hawk Ventures LLC	Delaware
Hood 1703, LLC	Delaware
Icolo	Mauritius
Icolo Limited	Kenya
Icolo Mozambique, Limitada	Mozambique
InterXion B.V.	Netherlands
InterXion Belgium B.V.	Belgium
InterXion Carrier Hotel Limited	United Kingdom (England and Wales)
InterXion Consultancy Services B.V.	Netherlands
InterXion Croatia LLC	Croatia
InterXion Datacenters B.V.	Netherlands
InterXion España S.L.U.	Spain
InterXion Europe Limited	United Kingdom (England and Wales)
InterXion France SAS	France
InterXion HeadQuarters B.V.	Netherlands
InterXion II B.V.	Netherlands
InterXion Ireland DAC	Ireland
InterXion Nederland B.V.	Netherlands
InterXion Operational B.V.	Netherlands
InterXion Participation 1 B.V.	Netherlands
InterXion Real Estate Holding B.V.	Netherlands
InterXion Real Estate II SARL	France
InterXion Real Estate III SARL	France
InterXion Real Estate IV B.V.	Netherlands
InterXion Real Estate IX B.V.	Belgium
InterXion Real Estate Limited	Kenya
InterXion Real Estate V B.V.	Netherlands
InterXion Real Estate XI SARL	France
InterXion Real Estate XII B.V.	Netherlands
InterXion Real Estate XIII B.V.	Netherlands
InterXion Real Estate XIV B.V.	Netherlands
InterXion Real Estate XV S.L.U.	Spain
InterXion Real Estate XVI B.V.	Netherlands
InterXion Real Estate XX SAS	France
InterXion Real Estate XXII B.V.	Netherlands
InterXion Real Estate XXV SAS	France
InterXion Science Park B.V.	Netherlands
InterXion Telecom B.V.	Netherlands
InterXion Telecom Ltd.	United Kingdom (England and Wales)
InterXion Trademarks B.V.	Netherlands
InterXion Trading B.V.	Netherlands
Lemur Properties LLC	Delaware

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List of Subsidiaries of Digital Realty Trust, Inc.

Entity Name	Jurisdiction of Incorporation
LHR1 Data Center Holdings Limited	Jersey
Loudoun Exchange Owners Association, Inc.	Virginia
MC Digital Realty Inc.	Japan
MDC TRS Company Limited	Nigeria
Medallion Data Centres Limited	Nigeria
Medallion Netherlands B.V.	Netherlands
Medicor d.o.o	Croatia
MedOne-Digital-Mivne General Partner Ltd.	Israel
Mercury Holdings SG Pte. Ltd.	Singapore
Mercury India SG FDI Pte. Ltd.	Singapore
Mercury India SG FPI Pte. Ltd.	Singapore
Moose Ventures LP	Delaware
NAP Africa Exchange Proprietary Limited	South Africa
Nova DC Fee Owner GP, LLC	Delaware
Nova DC Fee Owner, L.P.	Delaware
Nova DC Funding , L.P.	Delaware
Nova DC Funding GP, LLC	Delaware
Nova DC Holdings GP LLC	Delaware
Nova DC Holdings, L.P.	Delaware
Nova DC Mezz Owner GP, LLC	Delaware
Nova DC Mezz Owner, L.P.	Delaware
Nova DC TRS, L.L.C.	Delaware
Nova DC Ventures, L.P.	Delaware
Penguins OP Sub 2, LLC	Maryland
Porpoise Ventures LLC	Delaware
PT Digital Jakarta One	Indonesia
PT Digital Realty Bersama	Indonesia
PT Digital Realty Bersama Consultancy	Indonesia
PT Digital Realty Indonesia	Indonesia
PT DLR Indonesia Venture	Indonesia
PT PCDC Propco One	Indonesia
PT Rumah Data Kita	Indonesia
Quill Equity LLC	Delaware
RNZ 5027, LLC	Delaware
Sediba Solar Power Plant (RF) Pty Ltd	South Africa
Sentrum Holdings Limited	British Virgin Islands
Sentrum IV Limited	British Virgin Islands
Sixth & Virginia Holdings, LLC	Delaware
Sixth & Virginia Properties	Washington
Sovereign House Jersey Limited	Jersey
Spring Investco 2014 (RF) Proprietary Limited	South Africa
Stellar Canada Holding, LLC	Maryland
Stellar JV GP, LLC	Delaware
Stellar JV, LP	Ontario
Storm ICT Outsourcing S.A.	Greece
TDE Investments Proprietary Limited	South Africa
Technologies Company LLC	Washington

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List of Subsidiaries of Digital Realty Trust, Inc.

Entity Name	Jurisdiction of Incorporation
Telx - Charlotte, LLC	Delaware
Telx - Chicago Federal, LLC	Delaware
Telx - Chicago Lakeside, LLC	Delaware
Telx - Clifton, LLC	Delaware
Telx - Clifton-I, LLC	Delaware
Telx - Dallas, LLC	Delaware
Telx - Los Angeles, LLC	Delaware
Telx - Miami, LLC	Delaware
Telx - New York 6th Ave LLC	Delaware
telx - New York, LLC	Delaware
Telx - Portland, LLC	Delaware
Telx - San Francisco, LLC	Delaware
Telx - Santa Clara, LLC	Delaware
Telx - Weehawken, LLC	Delaware
Telx Ashburn, LLC	Delaware
Telx Atlanta 2, LLC	Delaware
Telx Boston, LLC	Delaware
Telx Grand Avenue, LLC	Delaware
Telx New York 111 8th, LLC	Delaware
Telx Real Estate Holdings, LLC	Delaware
Telx Richardson, LLC	Delaware
Telx, LLC	Delaware
Teraco Connect Holdco (RF) Proprietary Limited	South Africa
Teraco Connect SubCo (RF) Proprietary Limited	South Africa
Teraco Data Environments Proprietary Limited	South Africa
Teraco Properties Proprietary Limited	South Africa
The Sentinel-Needham Primary Condominium Trust	Massachusetts
Troyius, LLC	Delaware
Valiant Delta Vega, LLC	Delaware
Viridi Data Paris 2 SAS	France
Waspar Limited	Ireland
Xeres Management LLC	Delaware
Xeres Ventures LP	Delaware
Yak Ventures LLC	Delaware
Yorktown Theta 7, LLC	Delaware

Exhibit 21.2

List of Subsidiaries of Digital Realty Trust, L.P.

Entity Name	Jurisdiction of Incorporation
1100 Space Park Holding Company LLC	Delaware
1100 Space Park LLC	Delaware
1525 Comstock Partners, LLC	California
1550 Space Park Partners, LLC	Delaware
200 Paul Holding Company, LLC	Delaware
200 Paul, LLC	Delaware
2001 Sixth Holdings LLC	Delaware
2001 Sixth LLC	Delaware
2020 Fifth Avenue LLC	Delaware
2020 Fifth Holdings LLC	Delaware
2045-2055 LaFayette Street, LLC	Delaware
2334 Lundy Holding Company LLC	Delaware
2334 Lundy LLC	Delaware
651 Walsh Partners, LLC	Delaware
Alshain Ventures LLC	Delaware
Ascenty Cayman Holding Ltd	Cayman Islands
Ascenty Chile SpA	Chile
Ascenty Colombia S.A.S.	Colombia
Ascenty Data Centers e Telecomunicoes S.A.	Brazil
Ascenty DC US LLC	Delaware
Ascenty Holding Brasil S.A.	Brazil
Ascenty Latam Holding Ltd	United Kingdom (England and Wales)
Ascenty Mexico, S. de R.L. de C.V.	Mexico
Ascenty U.S. Holding, LLC	Delaware
Ashburn Corporate Center Owners Association, Inc.	Virginia
Ashburn Corporate Center Phase I Unit Owners Association	Virginia
BAM DLR Data Center Services Private Limited	India
BAM DLR Kolkata Private Limited	India
BAM DLR Mumbai Private Limited	India
BAM DLR Network Services Private Limited	India
Beaver Ventures LLC	Delaware
Bersama Digital Data Centres International Pte. Ltd.	Singapore
Blue Sling ACC 10, LLC	Delaware
Blue Sling ACC 2, LLC	Delaware
Blue Sling ACC 9, LLC	Delaware
Blue Sling Ventures, LLC	Delaware
Collins Technology Park Partners, LLC	Delaware
Colo Properties Atlanta, LLC	Delaware
DBT, LLC	Maryland
DDI Dallas 1, LLC	Delaware
DDI Garland, LLC	Delaware
DDI Lewisville, LLC	Delaware
Devin Shafron E and F Land Condominium Owners Association, Inc.	Virginia
DF Property Manangement LLC	Delaware
DFT Canada LP LLC	Delaware
DFT Moose GP LLC	Delaware

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List of Subsidiaries of Digital Realty Trust, L.P.

Entity Name	Jurisdiction of Incorporation
DGA Centennial Holding, LLC	Delaware
DGA Centennial, LLC	Delaware
Digital - Bryan Street Partnership, L.P.	Texas
Digital 113 N. Myers, LLC	Delaware
Digital 1201 Comstock, LLC	Delaware
Digital 125 N. Myers, LLC	Delaware
Digital 128 First Avenue, LLC	Delaware
Digital 1350 Duane, LLC	Delaware
Digital 1550 Space Park, LLC	Delaware
Digital 1725 Comstock, LLC	Delaware
Digital 2020 Fifth Avenue Investor, LLC	Delaware
Digital 2121 South Price, LLC	Delaware
Digital 2260 East El Segundo, LLC	Delaware
Digital 365 Main, LLC	Delaware
Digital 3825 NW Aloclek Place, LLC	Delaware
Digital 55 Middlesex, LLC	Delaware
Digital 60 & 80 Merritt, LLC	Delaware
Digital 717 GP, LLC	Delaware
Digital 717 Leonard, L.P.	Texas
Digital 717 LP, LLC	Delaware
Digital 720 2nd, LLC	Delaware
Digital 89th Place, LLC	Delaware
Digital Abernathy-Tift, LLC	Delaware
Digital Africa JV B.V.	Netherlands
Digital Alfred, LLC	Delaware
Digital Alma Road 2, L.P.	Delaware
Digital Alma Road, L.P.	Delaware
Digital Aquila 2, LLC	Delaware
Digital Aquila, LLC	Delaware
Digital Ashburn CS, LLC	Delaware
Digital Asia, LLC	Delaware
Digital Australia Investment Management Pty Limited	Australia
Digital Barcelona RE 1 S.L.U.	Spain
Digital Beaver 2, LLC	Delaware
Digital Beaver 3, LLC	Delaware
Digital BH 800 Holdco, LLC	Delaware
Digital BH 800 M, LLC	Delaware
Digital BH 800, LLC	Delaware
Digital Bowser, LLC	Delaware
Digital Bussy SAS	France
Digital Cabot, LLC	Delaware
Digital Cadillac Services, LLC	Delaware
Digital California GP, LLC	Delaware
Digital Carver Brickyard Holding, LLC	Delaware
Digital Carver Brickyard Investor, LLC	Delaware
Digital Carver Brickyard JV, LLC	Delaware
Digital Carver Brickyard Manager, LLC	Delaware

Exhibit 21.2

List of Subsidiaries of Digital Realty Trust, L.P.

Entity Name	Jurisdiction of Incorporation
Digital Carver Brickyard, LLC	Delaware
Digital Carver Dulles 5 Holding, LLC	Delaware
Digital Carver Dulles 5 Investor, LLC	Delaware
Digital Carver Dulles 5 JV, LLC	Delaware
Digital Carver Dulles 5, LLC	Delaware
Digital Carver Dulles 6 Holding, LLC	Delaware
Digital Carver Dulles 6 Investor, LLC	Delaware
Digital Carver Dulles 6 JV, LLC	Delaware
Digital Carver Dulles 6, LLC	Delaware
Digital Carver Dulles 8 Holding, LLC	Delaware
Digital Carver Dulles 8 Investor, LLC	Delaware
Digital Carver Dulles 8 JV, LLC	Delaware
Digital Carver Dulles 8, LLC	Delaware
Digital Carver Dulles 9 Holding, LLC	Delaware
Digital Carver Dulles 9 Investor, LLC	Delaware
Digital Carver Dulles 9 JV, LLC	Delaware
Digital Carver Dulles 9, LLC	Delaware
Digital Carver Dulles Manager, LLC	Delaware
Digital Carver Fechenheim 23 B.V.	Netherlands
Digital Carver Fechenheim 23 Holding B.V.	Netherlands
Digital Carver Fechenheim 23 OpCo GmbH	Germany
Digital Carver Fechenheim 23 Pledgeco B.V.	Netherlands
Digital Carver Fechenheim 24 B.V.	Netherlands
Digital Carver Fechenheim 24 Holding B.V.	Netherlands
Digital Carver Fechenheim 24 OpCo GmbH	Germany
Digital Carver Fechenheim 24 Pledgeco B.V.	Netherlands
Digital Carver Fechenheim 25 B.V.	Netherlands
Digital Carver Fechenheim 25 Holding B.V.	Netherlands
Digital Carver Fechenheim 25 OpCo GmbH	Germany
Digital Carver Fechenheim 25 Pledgeco B.V.	Netherlands
Digital Carver Fechenheim 26 B.V.	Netherlands
Digital Carver Fechenheim 26 Holding B.V.	Netherlands
Digital Carver Fechenheim 26 OpCo GmbH	Germany
Digital Carver Fechenheim 26 Pledgeco B.V.	Netherlands
Digital Carver Fechenheim 27 B.V.	Netherlands
Digital Carver Fechenheim 27 Holding B.V.	Netherlands
Digital Carver Fechenheim 27 OpCo GmbH	Germany
Digital Carver Fechenheim 27 Pledgeco B.V.	Netherlands
Digital Carver Fechenheim Holding B.V.	Netherlands
Digital Carver Fechenheim Investor B.V.	Netherlands
Digital Carver Fechenheim JV B.V.	Netherlands
Digital Carver Fechenheim, LLC	Delaware
Digital Carver Les Ulis Holding 2 B.V.	Netherlands
Digital Carver Les Ulis Holding B.V.	Netherlands
Digital Carver Les Ulis Investor B.V.	Netherlands
Digital Carver Les Ulis JV B.V.	Netherlands
Digital Carver Les Ulis Mezzco B.V.	Netherlands

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List of Subsidiaries of Digital Realty Trust, L.P.

Entity Name	Jurisdiction of Incorporation
Digital Carver Les Ulis Pledgeco B.V.	Netherlands
Digital Cavalier Holding 2, LLC	Delaware
Digital Cavalier Holding, LLC	Delaware
Digital Cavalier Investor, LLC	Delaware
Digital Cavalier Lemur 2, LLC	Delaware
Digital Cavalier Manager, LLC	Delaware
Digital Cavalier Venture, LLC	Delaware
Digital Chelsea, LLC	Delaware
Digital Chestnut 1, LLC	Delaware
Digital Chestnut 10, LLC	Delaware
Digital Chestnut 11, LLC	Delaware
Digital Chestnut 2, LLC	Delaware
Digital Chestnut 3, LLC	Delaware
Digital Chestnut 4, LLC	Delaware
Digital Chestnut 5, LLC	Delaware
Digital Chestnut 6, LLC	Delaware
Digital Chestnut 7, LLC	Delaware
Digital Chestnut 8, LLC	Delaware
Digital Chestnut 9, LLC	Delaware
Digital Chestnut Holding, LLC	Delaware
Digital China, LLC	Delaware
Digital Collins 908 GP, LLC	Delaware
Digital Collins 908 Holding, L.P.	Delaware
Digital Collins 908 Partner, LLC	Delaware
Digital Collins 908 REIT, LLC	Delaware
Digital Collins 908, L.P.	Delaware
Digital Collins Technology Park Investor, LLC	Delaware
Digital Commerce Boulevard, LLC	Delaware
Digital Connect, LLC	Delaware
Digital Constellation B.V.	Netherlands
Digital Copenhagen 1 ApS	Denmark
Digital Copenhagen 2 ApS	Denmark
Digital Copenhagen 3 ApS	Denmark
Digital Core REIT	Singapore
Digital Core REIT Management Pte. Ltd.	Singapore
Digital CR Singapore 1 Pte. Ltd.	Singapore
Digital CR Singapore 2 Pte. Ltd.	Singapore
Digital CR Singapore 3 Pte. Ltd.	Singapore
Digital CR Singapore 4 Pte. Ltd.	Singapore
Digital CR Singapore 5 Pte. Ltd.	Singapore
Digital CR Singapore 6 Pte. Ltd.	Singapore
Digital CR Singapore Holding, LLC	Delaware
Digital CR Singapore Investor, LLC	Delaware
Digital CR US Employer, LLC	Delaware
Digital CR US REIT, Inc.	Maryland
Digital Crawley 1 Limited	Jersey
Digital Crawley 2 Limited	Jersey

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List of Subsidiaries of Digital Realty Trust, L.P.

Entity Name	Jurisdiction of Incorporation
Digital Crawley 3 Limited	Jersey
Digital Crete 1 Single Member P.C.	Greece
Digital Data Centres Ghana Ltd.	Ghana
Digital Deer Park 2, LLC	Delaware
Digital Deer Park 3, LLC	Delaware
Digital Devin Shafron B, LLC	Delaware
Digital Devin Shafron D, LLC	Delaware
Digital Doug Davis, LLC	Delaware
Digital DSE Investor, LLC	Delaware
Digital DSE Manager, LLC	Delaware
Digital Dugny 2 SCI	France
Digital Dugny SAS	France
Digital Dulles Land Condominium Unit Owners Association, Inc.	Virginia
Digital Dutch Finco B.V.	Netherlands
Digital Elk Grove 1, LLC	Delaware
Digital Elk Grove 2, LLC	Delaware
Digital Elk Grove 3, LLC	Delaware
Digital Elk Grove Investor 2, LLC	Delaware
Digital Elk Grove Investor, LLC	Delaware
Digital Elk Grove Manager, LLC	Delaware
Digital Elk Grove Venture 2, LLC	Delaware
Digital Elk Grove Venture, LLC	Delaware
Digital Erskine Park 2, LLC	Delaware
Digital Erskine Park 3, LLC	Delaware
Digital Erskine Park 4, LLC	Delaware
Digital Euro Finco GP, LLC	Delaware
Digital Euro Finco Partner Limited	British Virgin Islands
Digital Euro Finco, L.P.	United Kingdom (Scotland)
Digital Euro Finco, LLC	Delaware
Digital Federal Systems, LLC	Delaware
Digital Filigree Holding, L.P.	Delaware
Digital Filigree Partner, LLC	Delaware
Digital Filigree REIT, LLC	Delaware
Digital Filigree, LLC	Delaware
Digital Forney, LLC	Delaware
Digital Fort Gillem, LLC	Delaware
Digital Frankfurt GmbH	Germany
Digital Front, LLC	Delaware
Digital Fullerton, LLC	Delaware
Digital FUSH, LLC	Delaware
Digital Garland 2B GP, LLC	Delaware
Digital Garland 2B Holding, L.P.	Delaware
Digital Garland 2B Partner, LLC	Delaware
Digital Garland 2B REIT, LLC	Delaware
Digital Garland 2B, L.P.	Delaware
Digital Garland 2C GP, LLC	Delaware
Digital Garland 2C Holding, L.P.	Delaware

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List of Subsidiaries of Digital Realty Trust, L.P.

Entity Name	Jurisdiction of Incorporation
Digital Garland 2C Partner, LLC	Delaware
Digital Garland 2C REIT, LLC	Delaware
Digital Garland 2C, L.P.	Delaware
Digital Garland Campbell, L.P.	Delaware
Digital Garland Ferris, L.P,	Delaware
Digital Garland Land Condominium Association, Inc.	Texas
Digital Gateway, LLC	Delaware
Digital Germany Cheetah GmbH	Germany
Digital Germany Holding, LLC	Delaware
Digital Gold Investor, LLC	Delaware
Digital Gold Manager, LLC	Delaware
Digital Gold Sterling, LLC	Delaware
Digital Gold Venture, LLC	Delaware
Digital Gough, LLC	Delaware
Digital Grand Avenue 2, LLC	Delaware
Digital Grand Avenue 3, LLC	Delaware
Digital Grand Avenue, LLC	Delaware
Digital Grange Castle B.V.	Netherlands
Digital Greenfield B.V.	Netherlands
Digital Greenspoint, L.P.	Texas
Digital Greenspoint, LLC	Delaware
Digital Grizzly Holding 2, L.P.	Delaware
Digital Grizzly Partner, LLC	Delaware
Digital Grizzly REIT, LLC	Delaware
Digital Hattersheim B.V.	Netherlands
Digital HK JV Holding Limited	British Virgin Islands
Digital HK Kin Chuen Limited	Hong Kong
Digital Hong Kong, LLC	Delaware
Digital Hoofddorp 2 B.V.	Netherlands
Digital Hoofddorp B.V.	Netherlands
Digital India 2, LLC	Delaware
Digital India, LLC	Delaware
Digital Indonesia Holding Pte. Ltd.	Singapore
Digital Indonesia Investor Pte. Ltd.	Singapore
Digital InterXion Holding, LLC	Delaware
Digital Intrepid Holding B.V.	Netherlands
Digital Investment Management Pte. Ltd.	Singapore
Digital Investments EMEA, LLC	Delaware
Digital Investments Holding, LLC	Delaware
Digital Ireland Finco Limited	Ireland
Digital Israel Holding B.V.	Netherlands
Digital Japan 1 Pte. Ltd.	Singapore
Digital Japan 2 Pte. Ltd.	Singapore
Digital Japan Holding Pte. Ltd.	Singapore
Digital Japan Investment Management GK	Japan
Digital Japan, LLC	Delaware
Digital Jordan Holding, LLC	Delaware

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List of Subsidiaries of Digital Realty Trust, L.P.

Entity Name	Jurisdiction of Incorporation
Digital Jubilee, LLC	Delaware
Digital Korea, LLC	Delaware
Digital La Courneuve SCI	France
Digital Lafayette 2 JV, LLC	Delaware
Digital Lafayette 2, LLC	Delaware
Digital Lafayette 2045 Holding, L.P.	Delaware
Digital Lafayette 2045 Partner, LLC	Delaware
Digital Lafayette 2045 REIT, LLC	Delaware
Digital Lafayette 2045, LLC	Delaware
Digital Lafayette, LLC	Delaware
Digital Lakeside 2, LLC	Delaware
Digital Lakeside 3, LLC	Delaware
Digital Lakeside Holdings, LLC	Delaware
Digital Lakeside, LLC	Delaware
Digital Les Ulis 2 SAS	France
Digital Les Ulis Holding 2 SAS	France
Digital Les Ulis Holding SAS	France
Digital Les Ulis SNC	France
Digital Lewisville, LLC	Delaware
Digital London Limited	United Kingdom (England and Wales)
Digital Loudoun 3, LLC	Delaware
Digital Loudoun II, LLC	Delaware
Digital Loudoun IV, LLC	Delaware
Digital Loudoun Parkway Center North, LLC	Delaware
Digital Luxembourg II S.à r.l.	Luxembourg
Digital Luxembourg III Limited	Jersey
Digital Macquarie Park, LLC	Delaware
Digital Malaysia Holding 1, LLC	Delaware
Digital Malaysia Holding 2, LLC	Delaware
Digital Malaysia, LLC	Delaware
Digital Midlothian, L.P.	Delaware
Digital Midway GP, LLC	Delaware
Digital Midway, L.P.	Texas
Digital Moores Chapel 2, LLC	Delaware
Digital Moores Chapel, LLC	Delaware
Digital MRS5 SAS	France
Digital MRS6 SAS	France
Digital Nash JV, LLC	Delaware
Digital Nash, LLC	Delaware
Digital Netherlands 11 B.V.	Netherlands
Digital Netherlands 12 B.V.	Netherlands
Digital Netherlands 13 B.V.	Netherlands
Digital Netherlands Holding B.V.	Netherlands
Digital Netherlands I B.V.	Netherlands
Digital Netherlands III (Dublin) B.V.	Netherlands
Digital Netherlands Investor B.V.	Netherlands
Digital Netherlands IV B.V.	Netherlands

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List of Subsidiaries of Digital Realty Trust, L.P.

Entity Name	Jurisdiction of Incorporation
Digital Netherlands IV Holdings B.V.	Netherlands
Digital Netherlands VIII B.V.	Netherlands
Digital Network Services, LLC	Delaware
Digital North Myers 3, LLC	Delaware
Digital Northlake, LLC	Delaware
Digital Norwood Park 2, LLC	Delaware
Digital Nova Investor, LLC	Delaware
Digital Nova Manager, LLC	Delaware
Digital Omega IV, LLC	Delaware
Digital Osaka 1 TMK	Japan
Digital Osaka 2 TMK	Japan
Digital Osaka 3 TMK	Japan
Digital Osaka 4 TMK	Japan
Digital Osaka 5 TMK	Japan
Digital Osaka 6 TMK	Japan
Digital Ostend 1 B.V.	Netherlands
Digital Ostend 2 B.V.	Netherlands
Digital Ostend 3 B.V.	Netherlands
Digital Phoenix Van Buren, LLC	Delaware
Digital Piscataway 2, LLC	Delaware
Digital Piscataway, LLC	Delaware
Digital Porpoise JV, LLC	Delaware
Digital Porpoise, LLC	Delaware
Digital Printers Square, LLC	Delaware
Digital Quill JV, LLC	Delaware
Digital Realty (Blanchardstown) Limited	Ireland
Digital Realty (Management Company) Limited	Ireland
Digital Realty (UK) Limited	United Kingdom (England and Wales)
Digital Realty Austria GmbH	Austria
Digital Realty Bersama Pte. Ltd.	Singapore
Digital Realty Canada, Inc.	British Columbia
Digital Realty Consulting Shanghai Limited	China
Digital Realty Core Properties 1 Investor, LLC	Delaware
Digital Realty Core Properties 1 Manager, LLC	Delaware
Digital Realty Datafirm 2, LLC	Delaware
Digital Realty Datafirm, LLC	Delaware
Digital Realty DC Management GP, LLC	Delaware
Digital Realty DC Management, LP	Delaware
Digital Realty DC Partners NA Fund-A, LP	Delaware
Digital Realty DC Partners NA Fund-B, LP	Delaware
Digital Realty DC Partners NA GP, LP	Delaware
Digital Realty DC Partners NA UGP, LLC	Delaware
Digital Realty Denmark ApS	Denmark
Digital Realty Germany GmbH	Germany
Digital Realty Harmony Snd. Bhd.	Malaysia
Digital Realty Hellas Single Member S.A.	Greece
Digital Realty Holdings US, LLC	Delaware

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List of Subsidiaries of Digital Realty Trust, L.P.

Entity Name	Jurisdiction of Incorporation
Digital Realty Italy S.r.L.	Italy
Digital Realty Korea Ltd.	Korea, South
Digital Realty Management France SARL	France
Digital Realty Management Services, LLC	Delaware
Digital Realty Mauritius Holdings Limited	Mauritius
Digital Realty Netherlands B.V.	Netherlands
Digital Realty Property Manager, LLC	Delaware
Digital Realty Spain RE S.L.U.	Spain
Digital Realty Strategic Private Capital 1a, L.P.	Delaware
Digital Realty Strategic Private Capital 1b, LLC	Delaware
Digital Realty Strategic Private Capital 1c, LLC	Delaware
Digital Realty Sweden AB	Sweden
Digital Realty Switzerland GmbH	Switzerland
Digital Realty Trust, LLC	Delaware
Digital Realty Vienna 1 GmbH	Austria
Digital Realty Vienna 2 GmbH	Austria
Digital Relocation Drive, LLC	Delaware
Digital Ringo Investor, LLC	Delaware
Digital Ringo Manager, LLC	Delaware
Digital Rover Manager, LLC	Delaware
Digital San Jacinto, L.P.	Delaware
Digital Savvis HK Holding 1 Limited	British Virgin Islands
Digital Savvis HK JV Limited	British Virgin Islands
Digital Savvis Investment Management HK Limited	Hong Kong
Digital Savvis Management Subsidiary Limited	Hong Kong
Digital Schweiz Real Estate 2 GmbH	Switzerland
Digital Schweiz Real Estate 3 GmbH	Switzerland
Digital Schweiz Real Estate 4 GmbH	Switzerland
Digital Second Manassas 2, LLC	Delaware
Digital Seoul 2 Ltd.	Korea, South
Digital Seoul No. 1 PIA Professional Investors Private Real Estate Investment LLC	Korea, South
Digital ServiceFabric 2, LLC	Delaware
Digital ServiceFabric, LLC	Delaware
Digital Services Hong Kong Limited	Hong Kong
Digital Services Korea Ltd.	Korea, South
Digital Services Phoenix, LLC	Delaware
Digital Services, Inc.	Maryland
Digital Sierra Insurance Limited	Texas
Digital Singapore 1 Pte. Ltd.	Singapore
Digital Singapore 2 Pte. Ltd.	Singapore
Digital Singapore Jurong East Pte. Ltd.	Singapore
Digital Sixth & Virginia, LLC	Delaware
Digital Sixth 2, LLC	Delaware
Digital Sling Investor, LLC	Delaware
Digital Space Park JV, LLC	Delaware
Digital Space Park, LLC	Delaware
Digital Speedway, LLC	Delaware

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List of Subsidiaries of Digital Realty Trust, L.P.

Entity Name	Jurisdiction of Incorporation
Digital Stellar Holding, LLC	Maryland
Digital Stellar Newco, LLC	Delaware
Digital Stellar Sub, LLC	Maryland
Digital Sterling 2 Holding, L.P.	Delaware
Digital Sterling 2 Partner, LLC	Delaware
Digital Sterling 2 REIT, LLC	Delaware
Digital Sterling 2, LLC	Delaware
Digital Sterling Premier, LLC	Delaware
Digital Stoughton JV, LLC	Delaware
Digital Stout Holding, LLC	Delaware
Digital Texas GP, LLC	Delaware
Digital Third Second Manassas, LLC	Delaware
Digital Titan Holding B.V.	Netherlands
Digital Titan Pty Ltd.	South Africa
Digital Titan Services SA Pty Ltd	South Africa
Digital Tokyo 1 TMK	Japan
Digital Tokyo 2 TMK	Japan
Digital Tokyo Bay 1 TMK	Japan
Digital Toronto Nominee, Inc.	British Columbia
Digital Totowa 2 Holding, L.P.	Delaware
Digital Totowa 2 Partner, LLC	Delaware
Digital Totowa 2 REIT, LLC	Delaware
Digital Totowa 2, LLC	Delaware
Digital Totowa ABC Condominium Association, Inc.	New Jersey
Digital Totowa, LLC	Delaware
Digital Towerview, LLC	Delaware
Digital Trade Street 2, LLC	Delaware
Digital Trade Street, LLC	Delaware
Digital Tradewater, LLC	Delaware
Digital Tupolevlaan B.V.	Netherlands
Digital UK Finco, LLC	Delaware
Digital US Finco, LLC	Delaware
Digital Venus, LLC	Delaware
Digital Vernon 2, LLC	Delaware
Digital Vernon 3, LLC	Delaware
Digital Vernon 4, LLC	Delaware
Digital Vernon 5, L.P.	Delaware
Digital Vernon, LLC	Delaware
Digital Walsh 1 JV, LLC	Delaware
Digital Walsh 1, LLC	Delaware
Digital Walsh 2 JV, LLC	Delaware
Digital Walsh 2, LLC	Delaware
Digital Walsh Holding, LLC	Delaware
Digital WBX 2, LLC	Delaware
Digital Western Lands, LLC	Delaware
Digital Winona JV, LLC	Delaware
Digital Winona, LLC	Delaware

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List of Subsidiaries of Digital Realty Trust, L.P.

Entity Name	Jurisdiction of Incorporation
Digital WL 0419, LLC	Delaware
Digital WL 1968, LLC	Delaware
Digital WL 2322, LLC	Delaware
Digital WL 2834, LLC	Delaware
Digital WL 3214, LLC	Delaware
Digital WL 5459, LLC	Delaware
Digital WL 5628, LLC	Delaware
Digital WL 9505-7891, LLC	Delaware
Digital-Bryan Street, LLC	Delaware
Digital-ME Devin Shafron E, LLC	Delaware
DIgital-ME DSE Venture, LLC	Delaware
Digital-Mivne G.P. Ltd.	Israel
Digital-Mivne JV, LP	Israel
Digital-Mivne-MedOne JV Limited Partnership	Israel
Digital-PR Old Ironsides 1, LLC	Delaware
Digital-PR Venture, LLC	Delaware
Digital-PR Zanker, LLC	Delaware
DLR 800 Central, LLC	Delaware
DLR LLC	Maryland
DR Lisbon Management, Unipessoal, Lda	Portugal
DR Lisbon One, Unipessoal, Lda.	Portugal
DR Lisbon Two, Unipessoal, Lda.	Portugal
DRT Greenspoint, LLC	Delaware
DRT-Bryan Street, LLC	Delaware
DuPont Fabros Technology, L.P.	Maryland
DXDC Chennai Private Limited	India
Exeter 1762, LLC	Delaware
Fawn Ventures LLC	Delaware
Fox Properties LLC	Delaware
GIP 7th Street Holding Company, LLC	Delaware
GIP 7th Street, LLC	Delaware
GIP Alpha General Partner, LLC	Delaware
GIP Alpha Limited Partner, LLC	Delaware
GIP Alpha, L.P.	Texas
GIP Stoughton, LLC	Delaware
Global Lafayette Street Holding Company, LLC	Delaware
Global Marsh General Partner, LLC	Delaware
Global Marsh Limited Partner, LLC	Delaware
Global Marsh Member, LLC	Delaware
Global Marsh Property Owner, L.P.	Texas
Global Miami Acquisition Company, LLC	Delaware
Global Miami Holding Company, LLC	Delaware
Global Stanford Place II, LLC	Delaware
Global Webb, L.P.	Texas
Global Webb, LLC	Delaware
Global Weehawken Acquisition Company, LLC	Delaware
Global Weehawken Holding Company, LLC	Delaware

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List of Subsidiaries of Digital Realty Trust, L.P.

Entity Name	Jurisdiction of Incorporation
Great Westerford Holdings Proprietary Limited	South Africa
Grizzly Ventures LLC	Delaware
Hawk Ventures LLC	Delaware
Hood 1703, LLC	Delaware
Icolo	Mauritius
Icolo Limited	Kenya
Icolo Mozambique, Limitada	Mozambique
InterXion B.V.	Netherlands
InterXion Belgium B.V.	Belgium
InterXion Carrier Hotel Limited	United Kingdom (England and Wales)
InterXion Consultancy Services B.V.	Netherlands
InterXion Croatia LLC	Croatia
InterXion Datacenters B.V.	Netherlands
InterXion España S.L.U.	Spain
InterXion Europe Limited	United Kingdom (England and Wales)
InterXion France SAS	France
InterXion HeadQuarters B.V.	Netherlands
InterXion II B.V.	Netherlands
InterXion Ireland DAC	Ireland
InterXion Nederland B.V.	Netherlands
InterXion Operational B.V.	Netherlands
InterXion Participation 1 B.V.	Netherlands
InterXion Real Estate Holding B.V.	Netherlands
InterXion Real Estate II SARL	France
InterXion Real Estate III SARL	France
InterXion Real Estate IV B.V.	Netherlands
InterXion Real Estate IX B.V.	Belgium
InterXion Real Estate Limited	Kenya
InterXion Real Estate V B.V.	Netherlands
InterXion Real Estate XI SARL	France
InterXion Real Estate XII B.V.	Netherlands
InterXion Real Estate XIII B.V.	Netherlands
InterXion Real Estate XIV B.V.	Netherlands
InterXion Real Estate XV S.L.U.	Spain
InterXion Real Estate XVI B.V.	Netherlands
InterXion Real Estate XX SAS	France
InterXion Real Estate XXII B.V.	Netherlands
InterXion Real Estate XXV SAS	France
InterXion Science Park B.V.	Netherlands
InterXion Telecom B.V.	Netherlands
InterXion Telecom Ltd.	United Kingdom (England and Wales)
InterXion Trademarks B.V.	Netherlands
InterXion Trading B.V.	Netherlands
Lemur Properties LLC	Delaware
LHR1 Data Center Holdings Limited	Jersey

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List of Subsidiaries of Digital Realty Trust, L.P.

Entity Name	Jurisdiction of Incorporation
Loudoun Exchange Owners Association, Inc.	Virginia
MC Digital Realty Inc.	Japan
MDC TRS Company Limited	Nigeria
Medallion Data Centres Limited	Nigeria
Medallion Netherlands B.V.	Netherlands
Medicor d.o.o	Croatia
MedOne-Digital-Mivne General Partner Ltd.	Israel
Mercury Holdings SG Pte. Ltd.	Singapore
Mercury India SG FDI Pte. Ltd.	Singapore
Mercury India SG FPI Pte. Ltd.	Singapore
Moose Ventures LP	Delaware
NAP Africa Exchange Proprietary Limited	South Africa
Nova DC Fee Owner GP, LLC	Delaware
Nova DC Fee Owner, L.P.	Delaware
Nova DC Funding , L.P.	Delaware
Nova DC Funding GP, LLC	Delaware
Nova DC Holdings GP LLC	Delaware
Nova DC Holdings, L.P.	Delaware
Nova DC Mezz Owner GP, LLC	Delaware
Nova DC Mezz Owner, L.P.	Delaware
Nova DC TRS, L.L.C.	Delaware
Nova DC Ventures, L.P.	Delaware
Penguins OP Sub 2, LLC	Maryland
Porpoise Ventures LLC	Delaware
PT Digital Jakarta One	Indonesia
PT Digital Realty Bersama	Indonesia
PT Digital Realty Bersama Consultancy	Indonesia
PT Digital Realty Indonesia	Indonesia
PT DLR Indonesia Venture	Indonesia
PT PCDC Propco One	Indonesia
PT Rumah Data Kita	Indonesia
Quill Equity LLC	Delaware
RNZ 5027, LLC	Delaware
Sediba Solar Power Plant (RF) Pty Ltd	South Africa
Sentrum Holdings Limited	British Virgin Islands
Sentrum IV Limited	British Virgin Islands
Sixth & Virginia Holdings, LLC	Delaware
Sixth & Virginia Properties	Washington
Sovereign House Jersey Limited	Jersey
Spring Investco 2014 (RF) Proprietary Limited	South Africa
Stellar Canada Holding, LLC	Maryland
Stellar JV GP, LLC	Delaware
Stellar JV, LP	Ontario
Storm ICT Outsourcing S.A.	Greece
TDE Investments Proprietary Limited	South Africa
Technologies Company LLC	Washington
Telx - Charlotte, LLC	Delaware

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List of Subsidiaries of Digital Realty Trust, L.P.

Entity Name	Jurisdiction of Incorporation
Telx - Chicago Federal, LLC	Delaware
Telx - Chicago Lakeside, LLC	Delaware
Telx - Clifton, LLC	Delaware
Telx - Clifton-I, LLC	Delaware
Telx - Dallas, LLC	Delaware
Telx - Los Angeles, LLC	Delaware
Telx - Miami, LLC	Delaware
Telx - New York 6th Ave LLC	Delaware
telx - New York, LLC	Delaware
Telx - Portland, LLC	Delaware
Telx - San Francisco, LLC	Delaware
Telx - Santa Clara, LLC	Delaware
Telx - Weehawken, LLC	Delaware
Telx Ashburn, LLC	Delaware
Telx Atlanta 2, LLC	Delaware
Telx Boston, LLC	Delaware
Telx Grand Avenue, LLC	Delaware
Telx New York 111 8th, LLC	Delaware
Telx Real Estate Holdings, LLC	Delaware
Telx Richardson, LLC	Delaware
Telx, LLC	Delaware
Teraco Connect Holdco (RF) Proprietary Limited	South Africa
Teraco Connect SubCo (RF) Proprietary Limited	South Africa
Teraco Data Environments Proprietary Limited	South Africa
Teraco Properties Proprietary Limited	South Africa
The Sentinel-Needham Primary Condominium Trust	Massachusetts
Troyius, LLC	Delaware
Valiant Delta Vega, LLC	Delaware
Viridi Data Paris 2 SAS	France
Waspar Limited	Ireland
Xeres Management LLC	Delaware
Xeres Ventures LP	Delaware
Yak Ventures LLC	Delaware
Yorktown Theta 7, LLC	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-237038, 333-220577, 333-207330, and 333-195524) on FormS-8 of Digital Realty Trust, Inc., (Nos. 333-270596, 333-220887, 333-129688, and 333-286425) on Form S-3 of Digital Realty Trust, Inc., and (No. 333-270596-01) on Form S-3 of Digital Realty Trust, L.P. of our reports dated February 13, 2026, with respect to the consolidated financial statements of Digital Realty Trust, Inc. and subsidiaries and Digital Realty Trust, L.P. and subsidiaries, and the effectiveness of internal control over financial reporting of Digital Realty Trust, Inc. and subsidiaries.

/s/ KPMG LLP

Chicago, Illinois
February 13, 2026

Exhibit 31.1

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Andrew P. Power, certify that:

1. I have reviewed this annual report on Form 10-K of Digital Realty Trust, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2026

By: /s/ ANDREW P. POWER

Andrew P. Power
President & Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Matthew R. Mercier, certify that:

1. I have reviewed this annual report on Form 10-K of Digital Realty Trust, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2026

By: /s/ MATTHEW R. MERCIER

Matthew R. Mercier
Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.3

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Andrew P. Power, certify that:

1. I have reviewed this annual report on Form 10-K of Digital Realty Trust, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2026

By: /s/ ANDREW P. POWER

Andrew P. Power
President & Chief Executive Officer
(Principal Executive Officer)
Digital Realty Trust, Inc., sole general partner of
Digital Realty Trust, L.P.

Exhibit 31.4

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Matthew R. Mercier, certify that:

1. I have reviewed this annual report on Form 10-K of Digital Realty Trust, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2026

By: /s/ MATTHEW R. MERCIER

Matthew R. Mercier
Chief Financial Officer
(Principal Financial Officer)
Digital Realty Trust, Inc., sole general partner of
Digital Realty Trust, L.P.

Exhibit 32.1

Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Digital Realty Trust, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Annual Report on Form 10-K of the Company for the year ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: February 13, 2026

/s/ ANDREW P. POWER

Andrew P. Power

President & Chief Executive Officer

Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any registration statement of the Company filed under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Digital Realty Trust, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Annual Report on Form 10-K of the Company for the year ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: February 13, 2026

/s/ MATTHEW R. MERCIER

Matthew R. Mercier

Chief Financial Officer

Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any registration statement of the Company filed under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.3

Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Digital Realty Trust, Inc., in its capacity as the sole general partner of Digital Realty Trust, L.P. (the "Operating Partnership"), hereby certifies, to such officer's knowledge, that:

(i) the accompanying Annual Report on Form 10-K of the Operating Partnership for the year ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership at the dates and for the periods indicated.

Date: February 13, 2026

/s/ ANDREW P. POWER

Andrew P. Power

President & Chief Executive Officer
Digital Realty Trust, Inc., sole general partner of
Digital Realty Trust, L.P.

Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any registration statement of the Operating Partnership filed under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906 has been provided to the Operating Partnership and will be retained by the Operating Partnership and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.4

Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Digital Realty Trust, Inc., in its capacity as the sole general partner of Digital Realty Trust, L.P. (the "Operating Partnership"), hereby certifies, to such officer's knowledge, that:

(i) the accompanying Annual Report on Form 10-K of the Operating Partnership for the year ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership at the dates and for the periods indicated.

Date: February 13, 2026

/s/ MATTHEW R. MERCIER

Matthew R. Mercier
Chief Financial Officer
Digital Realty Trust, Inc., sole general partner of
Digital Realty Trust, L.P.

Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any registration statement of the Operating Partnership filed under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906 has been provided to the Operating Partnership and will be retained by the Operating Partnership and furnished to the Securities and Exchange Commission or its staff upon request.