



Stock Rating

HOLD

Analysts

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Investment Thesis

We recommend a **HOLD** rating on Digital Realty Trust with a potential upside of -2.1%-4.5%. We believe that increased demand for Artificial intelligence and cloud computing infrastructure will lead to revenue growth, but competitive pressures and energy infrastructure may cap growth potential.

Thesis Drivers:

Demand for AI and cloud computing infrastructure

- Demand for AI and cloud computing infrastructure is at an all-time high leading to expected margin expansion and revenue growth. We expect net margins to reach over **17%** by revenue is expected to grow by **8.5%-11%** annually through 2032E.

Strong Competition

- While revenue and margin expansion contribute to potential upside, strong competition in the data center space is expected to limit growth potential. Big technology firms like Meta, Amazon, and NVIDIA have entered the data center space and will compete with Digital Realty, capping growth potential.

Thesis Risks:

Energy Uncertainty

- As the number of data centers increases it will add strain to energy infrastructure. Price increases on energy could squeeze margins, further limiting potential upside.

Interest Rate Volatility

- Changes in the interest rate landscape will affect borrowing costs and real estate affordability. If interest rates decline, expanded growth could result leading to higher upside. Conversely, if interest rate increase real estate investment will become less affordable leading to less growth than expected.



DIGITAL REALTY

Company Information

Company: Digital Realty Trust Inc.  
Industry: Real Estate  
Sector: Data Centers  
Ticker: DLR

Price Projections

Target Price Range:	<b>\$154.33-\$164.83</b>
DCF/EP:	\$164.83
DDM:	\$111.02
P/FFO 25E:	\$98.45
EV/EBITDA 25E:	\$159.53

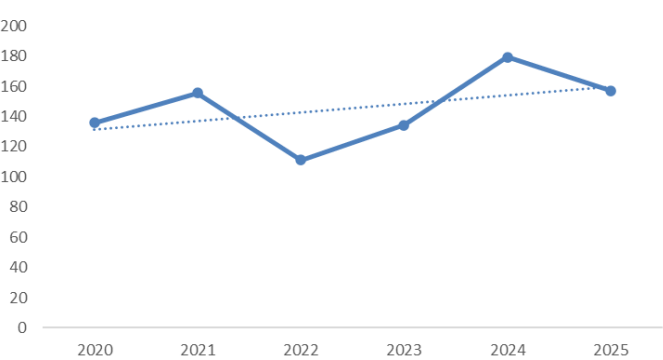
Company Metrics

Stock Price:	
Current Price:	\$157.58
52-week Range:	\$129.95-\$198
YTD Performance:	-11.28%
Financials:	
Market Cap:	\$55,159.29
Operating Revenue:	\$5,554,968
Earnings Per Share:	\$1.74
Shares Outstanding:	323,336

Company Overview

Digital Realty is a leading data center real estate investment trust (REIT) engaged across the full lifecycle of owning, developing, and operating data center assets. The company provides colocation, interconnection, and hybrid cloud solutions to a broad, globally diversified customer base. Its portfolio spans more than 67.8 million square feet across six continents, making it one of the largest and most geographically extensive operators in the sector. Digital Realty has also developed next-generation facilities specifically designed to support AI and cloud computing workloads, positioning the company to capitalize on rapidly growing demand for high-density, compute-intensive infrastructure.

DLR Price by Year



# Company Analysis

## Company Description:

Digital Realty Trust specializes in the ownership, development, and operation of data centers. It provides a secure environment for enterprises, cloud providers, and network operators to house and connect IT infrastructure.

Through its portfolio of over 300 data centers across 25 countries, Digital Realty is able to support a broad mix of customers ranging from large cloud platforms to content providers. Digital Realty focuses on colocation, interconnection, and hybrid cloud enablement through its global platform PlatformDIGITAL®.

The business model centers on operational reliability, energy efficiency, and global reach. Long term leases account for a majority of revenues and provide steady cash flows.

## Revenue Decomposition

### Revenue Description:

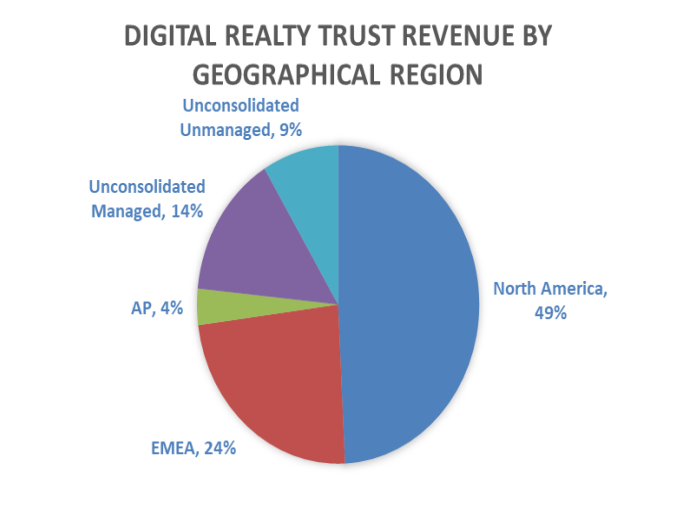
Digital Realty Trust relies on long term leases for its income with over 98% of its operating income coming from leases in 2024. Digital Realty also routinely collects fees as part of its revenue, but this accounts for less than 2% annually. Lease revenue is determined by revenue per square ft., data center square feet, and occupancy rates. Revenue is broken down by geographical region.

Significant non-operating income can be attributed to gains on sale/deconsolidation which historically has been a significant factor in Digital Realty’s net income and is expected to be \$329 million in 2025E.

## North America

North America is crucial to Digital Realty Trust’s revenues with ~50% of its revenue being generated in North America in 2024 (\$2.7 Billion). Despite its foothold in North America, Digital Realty has divested 18 data centers since 2022. Revenue from North America is projected to grow by 1.5% in 2025E in spite of Rentable Square Ft. decreasing by over 200 million. This is a result of strong occupancy (85.44% in 2025E) and increasing revenue per square feet. While North America will continue to paly a major factor in Digital Realty’s revenue its impact is expected to decrease. By 2032E it will produce \$3.05 Billion in revenue, accounting for 28% of total revenue. While North America will benefit from increased demand, it faces significant competition in the region and already maintain a mature foothold in metropolitan markets so growth may be limited.

Source: Revenue Decomposition

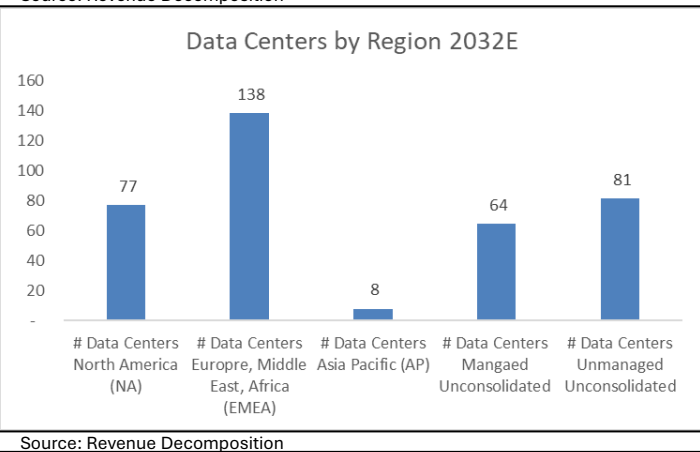
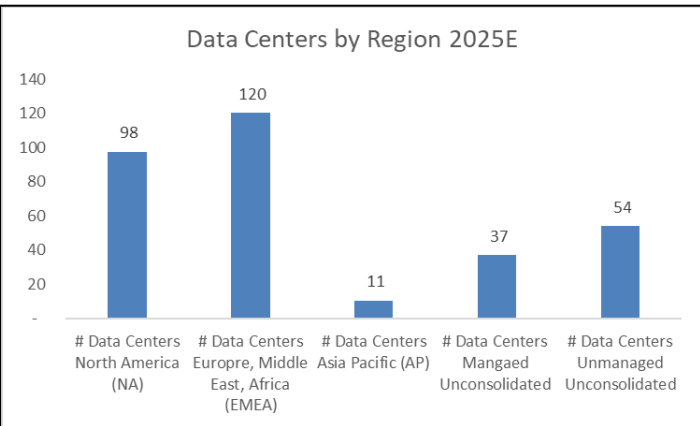


## Europe, Middle East, & Africa

Europe, the Middle East, & Africa (EMEA) are home to 118 data centers, the most of any region in Digital Realty’s Portfolio. EMEA is expected to contribute over \$1.4 Billion in revenue in 2025E or ~25% of total revenue. A more mature European market mitigates occupancy rate risk in the region while demand and in Middle East and Africa will contribute to occupancy growth from 79.38% in 2025E to 85.02% in 2032E. Investments in data centers in the region will increase rentable square feet by 79% in 2032E as compared to 2025E with total occupied square feet expected to increase from 9 Billion to 17.4 Billion during that same period. The EMEA region will play a significant role in future revenues with its share of revenue increasing to over 30% in 2032E.

## Asia Pacific

The Asia Pacific region accounts for the smallest portion of revenue of any region in Digital Realty’s portfolio, contributing an expected \$218 million in revenue in 2025E; however, Asia Pacific remains one of the top growth markets. High demand from rapid AI adoption and cloud services make this a key market for growth. As a result, occupancy rates are expected to increase from 81.57% in 2025E to 85.67% in 2032E. While high demand will lead to higher revenues, investment in new data centers is expected to decline from 11 data centers in 2025E to 8 by 2031E. This is a result of power and land constraints and an emphasis on efficient use of preexisting data centers. Asia Pacific has potential for great growth, driving revenue up ~8% in 2026E and 2027E but lack of expected investment in the region may cap its growth potential.



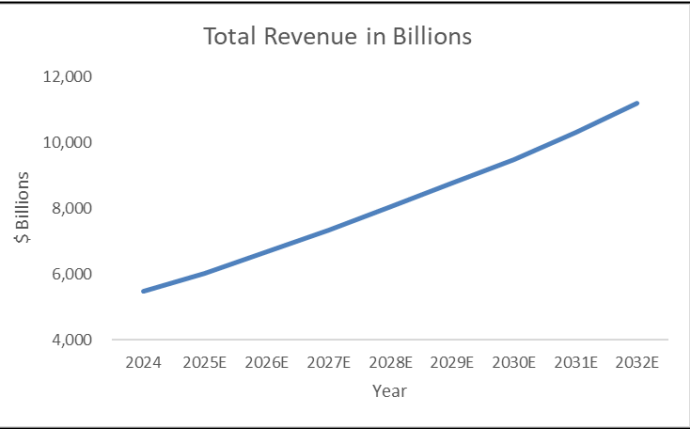
## Unconsolidated Data Centers

Unconsolidated data centers make up data centers that are a part of strategic joint ventures and not fully owned by Digital Realty Trust. As of 2025E unconsolidated data centers contribute \$1.6 Billion in revenue. This is expected to grow by 24% in 2026E and another 18.6% in 2027E making this segment the fastest grower in the portfolio. Unconsolidated data centers will allow Digital Realty to quickly react to soaring demand without taking on the full burden of infrastructure investment. While this comes with the increased risk of a joint venture partner, investment into unconsolidated data centers is expected to be a big contributor to future revenues.

## Revenue Continued

### Total Revenue:

Digital Realty Trust is expected to see growing revenue as a result of high demand for AI and cloud computing. A strong presence in mature North American and European markets have contributed to strong revenue of \$5.5 Billion in 2024. Growth opportunities in the Middle East, Africa, Asia Pacific, and through joint ventures will allow Digital Realty to increase revenues by ~10% in 2025E and ~11% in 2026E. By 2032E revenue will grow to \$ 11.2 Billion.



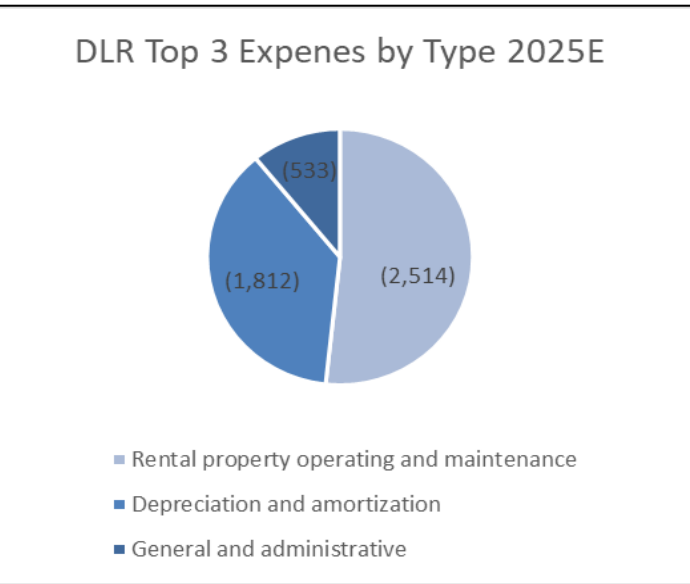
Source: Revenue Decomposition

## Expense Overview

### Expense Analysis:

Digital Realty Trust has three major categories of operating expenses- rental property operation and maintenance, depreciation and amortization, and general and administrative. Rental property operation and maintenance expenses made up 46% of operating expenses in 2024. Going forward this will increase incrementally as efficiency gains should offset increasing costs of additional data centers. Depreciation of real estate assets will remain a core expense on the income statement and will increase from \$1.8 Billion in 2025E to \$2.1 Billion in 2029E and to \$2.7 Billion in 2032E. General and administrative expenses consist of the overhead costs of running Digital Realty Trust. While expected to increase in absolute value from \$533 million in 2025E to \$987 in 2032E, general and administrative expenses are expected to stay around 8.7% of operating revenues throughout the forecasting period.

Significant non-operating expenses include interest expense which is expected to be \$877 million in 2025E and will increase to over \$1 billion by 2029E as Digital Realty takes on more debt to finance growth.



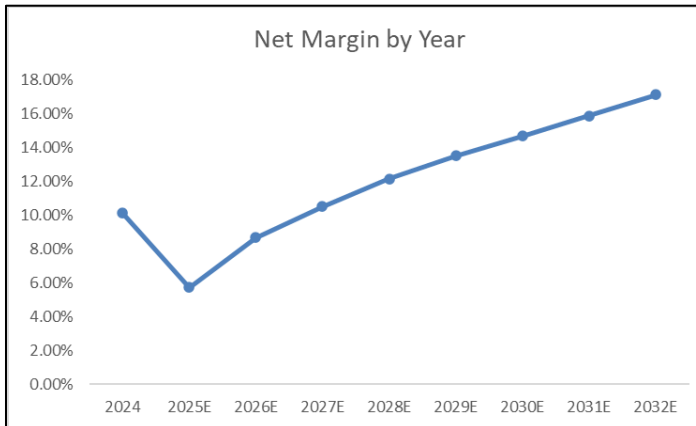
Source: Income Statement

## Historical & Forecasted Trends

Historically, Rental property operating and maintenance expenses have grown at a rate between 15-30% a year from 2020-2023. This growth tapered to a -2.5% in 2024 but is expected to pick back up to between 8-10% year-over-year from 2025E-2032E. Depreciation and amortization has seen decreasing growth rates from 17% in 2020 to 4.4% in 2025. This growth is expected to decline further to 2.3% in 2025E before stabilizing around 3% for the rest of the forecasted period. Overall, since 2019 expenses increased resulting from significant data center investments. This growth has subsided after 2022 when Digital Realty Trust began divesting more data centers, and it is expected that these more stable levels of expense growth will continue through the forecasted period.

## Margin Expansion

The net margin (Net Income/Operating Revenues) has fluctuated between 7-17% from 2017-2024. While margins have historically expanded and contracted, Digital Realty is expecting an initial contraction of margins in 2025E & 2026E as operating revenues grow faster than net income, net margin is expected to expand to over 10% by 2027E before growing to over 17% by 2032E. The drivers behind margin expansion are the rapid revenue growth combined with slower growing non-operating expenses. As a result, Digital Realty will be able to provide shareholders with increasing returns as they take advantage of operating efficiencies and a growth market.



Source: Model Ratios

## Company Analysis Continued

### Recent Earnings

Digital Realty Trust released earnings most recently on October 23, 2025. They reported earnings per share of \$0.34, beating analyst consensus by \$0.11. Similarly, they beat revenue estimates reporting revenues of \$1.58 billion, but revenue was headlined by a \$1 billion one-time earnings making analysts call into question revenue quality. While analysts questioned earnings, Digital Realty reported a backlog of \$852 million in rent at the end of Q3.

Funds From Operations (FFO) per share, one of the most commonly used metrics for REITS was reported at \$1.65 which is an increase from \$1.55 in the same quarter a year ago. Despite this increase, \$1.65 FFO per share is a decrease from \$1.75 in the previous quarter of 2025.

After a strong earnings release and forward-looking growth, Digital Realty management adjusted guidance for 2026 from a consensus \$4.650 per share to \$7.32-7.38 per share marking a significant increase.



## Balance Sheet

### Capital Expenditures

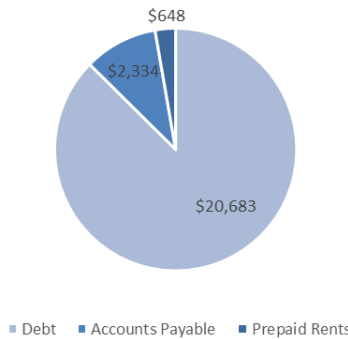
For Digital Realty Trust, capital expenditures (CapEx) comes in the form of investing in land, data center construction, joint ventures, or completed data centers. On the balance sheet this includes investments in properties and investments in unconsolidated entities, summing to net investments in real estate. In both 2023 and 2024 Digital Realty has put less emphasis on investing in new properties and focused on maximizing existing assets. They are expected to continue this trend going forward, growing investments by ~3% during years 2025E-2032E to maintain the emphasis on maximizing current properties.

### Liabilities

#### Liabilities Overview:

Digital Realty Trust has three main buckets of liabilities- debt, accounts payable and accrued liabilities, and security deposits and prepaid rents. As a REIT, Digital Realty relies on debt to finance investments, and while they aim to maintain a flexible capital structure, they have historically carried significant debt on the balance sheet. Accounts payable and accrued liabilities are also commonly part of Digital Realty Trust’s operation, accounting for ~10% of total liabilities historically. Security deposits and prepaid rents only became a significant portion on the balance sheet in 2021, but as a % of total liabilities it has grown since then. It is forecasted to continue to grow from \$540 million in 2024 to over \$1 billion by 2028E. Digital Realty Trust maintains a healthy balance sheet highlighted by large debt obligations, accounts payable, and prepaid rents.

Liabilities by Account in Millions



Source: Model Balance Sheet 2025E

### Debt Obligations

As is common with many real estate companies, Digital Realty Trust deploys debt financing for many of their real estate investments. As a result, debt makes up a majority of their liabilities (81% in 2024 & 83.5% in 2025E). Their debt is made up of global revolving credit, unsecured term loans and senior notes, secured notes and other debt, and operating lease liabilities. This combination of debt has allowed for a well structured debt load. A majority is fixed rate or unsecured and was financed during periods of low interest rates compared to current market conditions. The average length until maturity is just over 4 years, but this is staggered between longer and shorter term maturity. Looking forward in the forecast, debt is expected to grow from \$20.6 billion in 2025E to \$27 billion by 2032E. Operating lease liabilities are set to grow at 1.08x operating lease right-of-use assets which is consistent with company and industry trends. Digital Realty’s debt is rated a BBB+ by S&P and Baa2 by Moody’s.

## Debt Continued

A debt rating of BBB+ is consistent with peers like Equinix (BBB+) and Realty Income (A-) and signals the health of Digital Realty’s balance sheet. Digital Realty’s debt levels are elevated but manageable, consistent with its growth strategy and industry norms and will be a critical factor in its ability to keep up with demanded growth in the future.

### Retained Earnings & Dividends

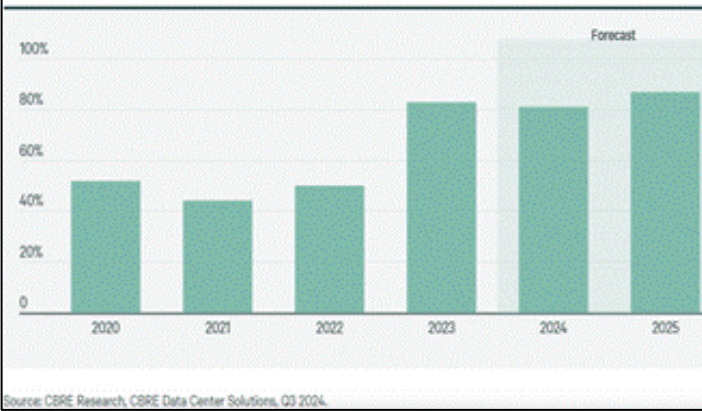
As a REIT, Digital Realty is required to payout at least 90% of its taxable income to shareholders as a dividend. Historically, Digital Realty has paid out more than 90%, with a payout ratio of 284% in 2024 and 161% in 2023. This trend is forecasted to continue with a payout ratio of at least 210% in 2025E-2029E. This will provide shareholders with stable returns, consistent with Digital Realty’s value proposition. As a result of large dividend payouts, retained earnings decrease over the forecasting period from \$20.8 billion in 2025E to \$11.3 billion in 2032E. Ultimately, while Digital Realty’s elevated payout ratios support its appeal as a dependable income-generating REIT, the resulting decline in retained earnings underscores the need for disciplined capital management to sustain both long-term growth and dividend stability.

## Economic Analysis

### Artificial Intelligence

With the rise of artificial intelligence over the last few years, large data centers are required to give companies the necessary computing power. CBRE predicts an incredibly strong demand for these centers and projecting that the median occupancy rates could rise to 97.2% which indicates a strong industry for real estate firms to invest. This boom is expected to increase over the long term as well, with Goldman Sachs predicting an increase in power needed of 65% by 2030. With spending on artificial intelligence rising to \$109.1 billion in fiscal year 2024, and over 75% of businesses using artificial intelligence in the same year. It is incredibly likely that the demand for data centers and AI infrastructure will continue to increase for the foreseeable future.

Figure 17: Preleasing Rate of Under-Construction Data Centers in Primary Markets



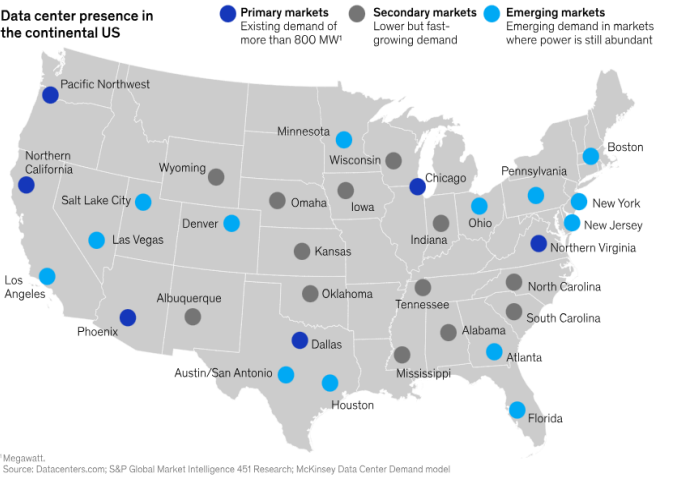
Source: CBRE Research, CBRE Data Center Solution, Q3 2024



## Cost of Energy

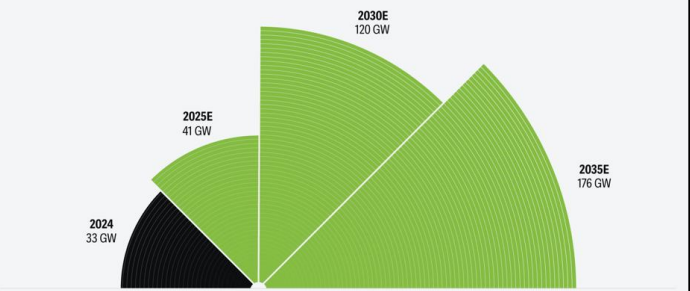
The most critical input for data centers is the massive amount of energy required to operate them. Energy expenses account for roughly 60%–70% of total operating costs, making power pricing a decisive factor in site selection. Even a two-cent difference in electricity rates, \$0.05 vs. \$0.07 per kilowatt-hour, can materially influence where companies choose to build new facilities. As a result, regions with abundant renewable resources, such as hydropower, have become increasingly attractive due to their ability to provide low-cost, reliable electricity. While natural gas currently supplies approximately 40% of the energy consumed by data centers, nuclear power is expected to play a growing role in meeting the industry’s escalating demand. Nuclear generation offers the scale, consistency, and carbon efficiency that high-density computing loads require. Its long-term affordability and sustainability further support broader adoption. As nuclear energy becomes a more prominent part of the power mix, proximity to nuclear generation sites is likely to influence data center siting decisions.

Data centers are emerging in more remote locations, where power is still abundant and grids less strained.



Source: S&P Global Market Intelligence

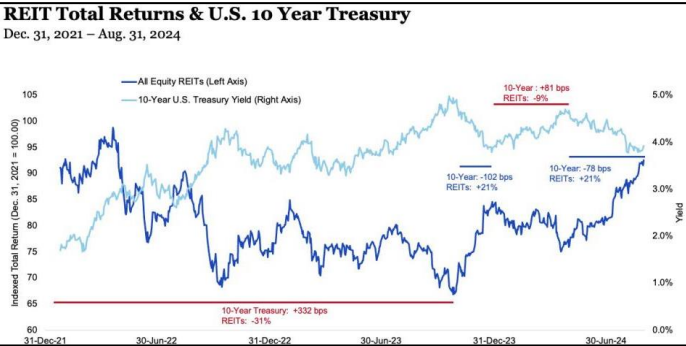
US data center power capacity is expected to rise five-fold by 2035



Source: Deloitte Research Center

## Long Term Treasury Rates

Long term Treasury rates typically exhibit an inverse correlation with income generated by REITs. When interest rates rise, fixed income securities become more attractive to investors because they offer stable, predictable returns relative to the more variable cash flows produced by REITs. Higher interest rates also elevate borrowing costs, since real estate financing is closely tied to movements in Treasury yields. As the cost of debt increases, funding new development or refinancing existing properties becomes more expensive, which reduces operating margins and pressures earnings. When interest rates decline, the relationship reverses. Lower Treasury yields reduce the cost of capital for real estate operators and make debt financed investments more profitable. This contributes to stronger cash flow generation, improves the economics of development projects, and generally supports higher valuations across the REIT sector.

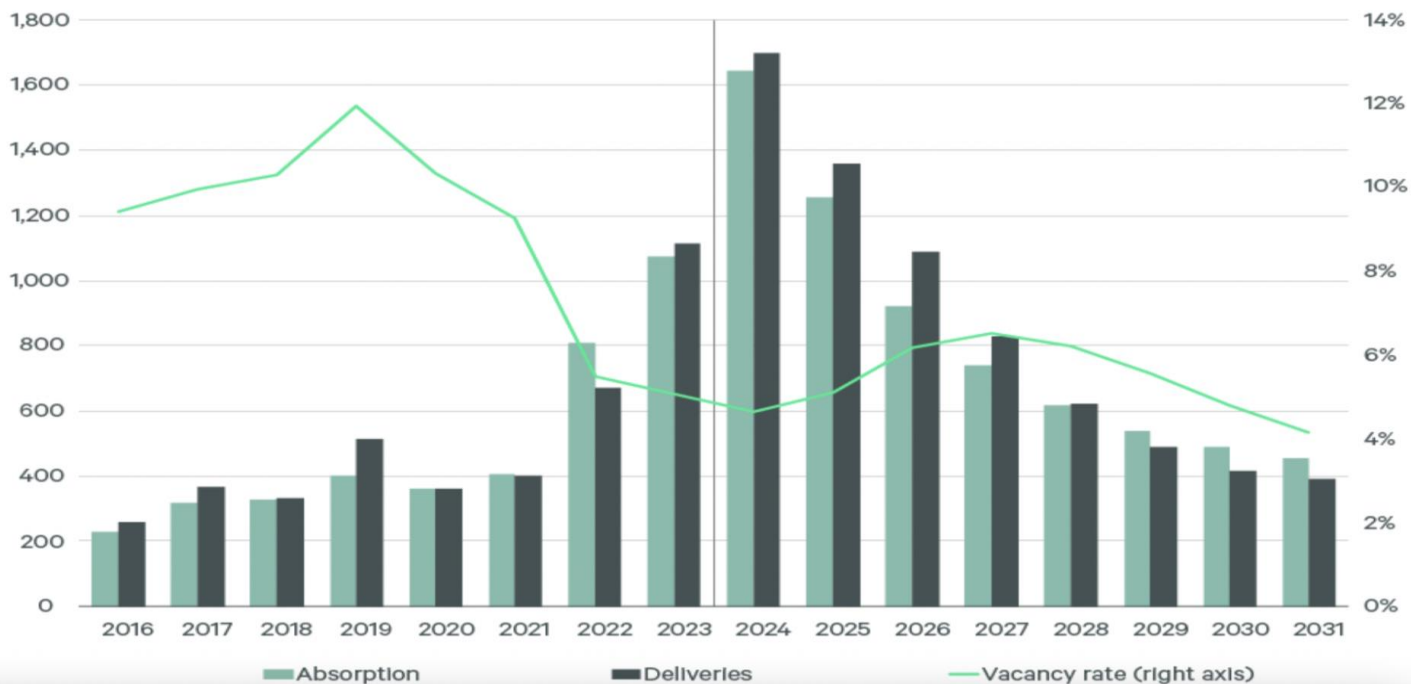


## Vacancy Rates

Vacancy rates in the data center sector remain exceptionally low, with U.S. vacancies at just 2.8% in 2024. Demand continues to far outpace supply, driven by rapid growth in AI, cloud computing, and high-density workloads. Because large-scale power infrastructure cannot be expanded quickly, this supply-demand imbalance is likely to persist, keeping vacancy rates near historic lows. Markets such as Northern Virginia have occupancy rates approaching 99%. Firms with established portfolios in these regions benefit from strong pricing power, as constrained supply enables rapid rent growth and highly stable cash flows. As the U.S. market-share leader in 2024, Digital Realty is well positioned to capitalize on these dynamics. Its scale and presence in top-tier data center hubs provide meaningful competitive advantages as industry-wide vacancy remains structurally tight.

US data center supply, demand and vacancy

Source: Seeking Alpha



# Economic Analysis Continued

## Inflation

Inflation can pressure the margins of real estate owners when the cost of materials, labor, and maintenance rises more quickly than landlords can adjust rents. Since debt typically represents a significant portion of real estate capital structures, higher inflation, and the associated increase in interest rates, also raises borrowing costs. As a result, developers often delay or reduce new project starts during inflationary periods, with the opposite occurring when inflation and interest rates decline. Additionally, inflation drives up construction and materials costs, further constraining new supply. However, data center real estate is comparatively insulated from these pressures. Lease structures in the sector often include inflation-linked rent escalators, enabling landlords to pass through rising costs more effectively. This linkage between inflation and rental revenue, combined with stable demand for digital infrastructure, makes data center real estate an attractive defensive investment in inflationary environments.



Source: U.S. Bureau of Labor Statistics

## Government Policy

Tariff policy under the current U.S. administration has the potential to materially slow investment in data centers. Existing and proposed tariffs on critical inputs could reduce artificial intelligence–related capital expenditures by an estimated **\$75–100 billion**. The primary drivers are higher costs for construction materials—such as metals required for structural components—and increased expenses for importing GPUs and other advanced chips. Because many of these components are not manufactured domestically at scale, companies have limited ability to avoid these added costs. Regulatory momentum presents an additional headwind. In 2024, U.S. policymakers introduced **59 new regulations** related to artificial intelligence, and **72.5%** of policymakers expressed support for further regulatory expansion. Rising regulatory oversight is likely to moderate growth by constraining data access and slowing model development, in contrast to the faster trajectory expected in a more permissive environment.

## Industry Analysis

### Porter’s 5 Forces:

Porter’s five forces breakdown the competitive business environment and include the following factors- threat of new entrants, competitive rivalries, customer power, supplier power, and threat of substitutes.

## New Entrants in the Industry (Low)

The U.S. data center industry continues to demonstrate growth, creating selective opportunities for expansion in markets where demand materially exceeds available capacity. For Digital Realty, this dynamic is particularly relevant in underserved regions such as the Midwest and the South, cloud adoption, and AI-driven compute needs are accelerating faster than new supply can be delivered. These geographies remain meaningfully undersupplied relative to coastal hubs, positioning Digital Realty to capture incremental market. However, while pockets of opportunity exist, barriers to entry across the industry remain substantial. Developing hyperscale-grade facilities requires significant upfront capital for land, electrical gear, and cooling infrastructure, costs that have risen meaningfully over the past several years. Digital Realty’s scale and resources create a competitive advantage that is difficult for smaller firms to replicate. As a result, although certain secondary markets appear accessible in theory, we believe only a limited number of new firms will be capable of entering the space at a meaningful scale. Overall, Digital Realty is well positioned to leverage its cost of capital advantages, global customer relationships, and proven development platform to expand into high-growth, supply-constrained regions. We expect these dynamics to reinforce Digital Realty’s long-term competitive position.

## Competitive Rivalries (High)

Artificial intelligence has triggered a significant surge in demand for high-density, power-rich data-center capacity, drawing substantial capital from infrastructure funds, private equity firms, and institutional investors into the sector. Although this influx of capital has accelerated development, most data centers within a given metro provide a relatively standardized product. Because offerings are broadly comparable, firms have limited ability to command materially higher prices than nearby competitors, which helps keep pricing even. However, this does not imply that prices overall are low. Demand for computing capacity continues to outpace the rate at which new supply can be brought online, keeping average market pricing elevated. Another factor that moderates competitive rivalry is the high switching cost faced by customers. Once a tenant installs equipment, completes compliance documentation, and integrates workloads into a facility’s infrastructure, relocating becomes risky, and expensive. As a result, customers tend to remain in place even when pricing varies across providers, reducing churn and limiting aggressive price undercutting. In addition, standard data-center lease contracts tend to be long-term, often close to 10 years for large hyperscale customers, embedding the tenant in the facility. Competition in the industry has also recently risen after large technology companies like Meta, Amazon, and NVIDIA have begun investing significant resources to investing in data centers. While a recent entrant into the market, these new competitors have the capacity to invest 100s of billions of dollars, making acquiring new or attractive real estate less affordable. This could negatively impact Digital Realty’s long-term growth and investment into new facilities.

Industry Analysis Continued
Customer Power (Low)
Customer bargaining power remains limited in the current data center market due to exceptionally strong demand for capacity. Occupancy rates exceed 90 percent in many major regions, which leaves tenants with minimal leverage during lease negotiations. Operators can replace a prospective tenant quickly if terms are not accepted, which reinforces landlord pricing power and supports long term contractual stability. Given that new development continues to lag demand growth, this supply imbalance is expected to persist, and customer power is unlikely to materially increase in the near future.

Supplier Power (High)
It is challenging to find the land necessary to build these massive data centers in strong locations, so companies who own these coveted plots of land command a strong advantage over their competitors and can charge much higher prices than are possible in a perfectly competitive market. These locations are in places like Virginia, Tokyo and London. Datacenters are also incredibly expensive to open, which creates a high barrier for entry in the market, thus giving these firms more power to charge higher prices Costs rose 20% as of June 2024 throughout the North American continent and 15% in Frankfurt in the previous year, demonstrating strong demand across multiple markets .With occupancy rates as high as nearly 91.8% in the Dallas Fort Worth are and 99.1% in Northern Virginia, these suppliers hold much more power than customers do.

Threat of Substitutes (High)
Threats of substitutes remains high as competition in the industry continues to grow. While Digital Realty separates itself from competitors through its unique product offerings, substitutes do exist. While some large technology companies will opt for investing in their own data center infrastructure rather than using a third party like Digital Realty, other, smaller companies, could choose competitors who specialize in different offerings. As a result of a high threat of substitutes prices remain somewhat subdued. While suppliers still maintain more bargaining power than consumers, the availability of substitutes in the industry remains the consumer’s best option for seeking lower prices.

Peer Analysis
Digital Realty has five major competitors that are being focused on in this analysis. Prolongis (PLR) and Equinix (EQIX) headline this group, boasting P/FFO ‘26 ratios of 20.28 and 19.28 respectively. With strong financial metrics, we believe this group of companies are well positioned to take advantage of the boom in data center real estate demand that the industry sees itself in. Moving forward, we believe Digital Realty and Equinix are best equipped to capture market share and be leaders in the REIT industry moving forward. Equinix is well-positioned for long-term growth. With over 250 data centers globally, it remains one of the most geographically diversified firms in the sector, allowing it to support multi-national enterprises and hyperscale cloud customers at scale. The firm is also a leader in renewable energy usage, which provides a strategic advantage as sustainability standards tighten and energy regulations evolve. A disciplined leadership team has pursued an acquisitive growth strategy, consistently expanding market reach through targeted purchases of strategic data center assets (Jackson). Its diverse customer base across industries, rather than reliance on any single client, reduces concentration risk and supports more stable cash flows, particularly in economic downturns. Digital Realty exhibits similar strengths and remains well positioned for AI-driven demand growth. The firm maintains significant existing market share within hyperscale and enterprise segments and has publicly emphasized its commitment to renewable power sources such as wind and nuclear energy (Jackson). Importantly, Digital Realty has leaned into colocation assets, a segment projected to represent up to 50% of all data centers by 2028). This aligns with growing demand from firms outside traditional data center REITs, particularly AI software developers, cloud service providers, and enterprise clients seeking computing resources without owning real estate directly. This strategy provides meaningful optionality. As artificial intelligence drives higher compute requirements across industries, colocation providers are positioned to capture recurring revenue at premium pricing while avoiding the capital burden of building tenant-specific infrastructure. Digital Realty’s portfolio positioning suggests that it may benefit earlier and more consistently than peers with narrower business models. Other peers such as Iron Mountain (IRM), Realty Income Corporation (O), and STAG Industrial Inc. (STAG) round, a variety of REITS and companies operating in the data center space, round out the peer group.

		Enterprise	EBITDA	EBITDA EV/	EV/						
Ticker	Company	Value	2025E	2026E	EBITDA 25	EBITDA 26	Price	FFO 25	FFO 26	P/FFO 25	P/FFO 26
EQIX	Equinix	\$94,536.41	\$4,556.00	\$5,009.00	20.75	18.87	\$ 782.41	38.4	40.58	20.35	19.28
IRM	Iron Mountain	\$45,852.35	\$2,536.00	\$2,797.00	18.08	16.39	\$ 102.95	5.1	5.71	20.07	18.03
O	Realty Income Corporation	\$80,716.47	\$5,111.00	\$5,495.00	15.79	14.69	\$ 57.98	4.3	4.43	13.58	13.09
PLD	Prolongis	\$158,353.09	\$6,574.00	\$7,058.00	24.09	22.44	\$ 124.09	5.8	6.12	21.39	20.28
STAG	STAG Industrial Inc	\$10,458.96	\$614.10	\$662.30	17.03	15.79	\$ 38.27	2.5	2.68	15.13	14.28
Average					19.15	17.64					18.10 16.99
DLR	Digital Realty Trust	\$53,137.30	2,804.35	3,087.17	18.9	17.2	\$ 158.68	5.4	6.2	29.2	25.65



## Valuation Analysis

Digital Realty Trust has been valued using the discounted cash flow model, dividend discount model, and a relative valuation to its peers to get a target price of **\$164.87**.

## Valuation Drivers

The primary value drivers in this valuation are NOPLAT, invested capital, EBIT, ROIC, and FCF. NOPLAT represents the core operating profits after taxes and is the foundation for measuring Digital Realty's ability to generate value from its assets. EBIT drives NOPLAT directly and reflects the underlying profitability of the business. Invested capital captures the total capital required to operate and grow the business, and when combined with NOPLAT produces ROIC which is a key indicator of whether the company is creating value in excess of its cost of capital. Ultimately, FCF incorporates these drivers to determine the intrinsic value of firm. Together, these drivers provide a comprehensive understanding of how Digital Realty creates value.

## Cost of Capital

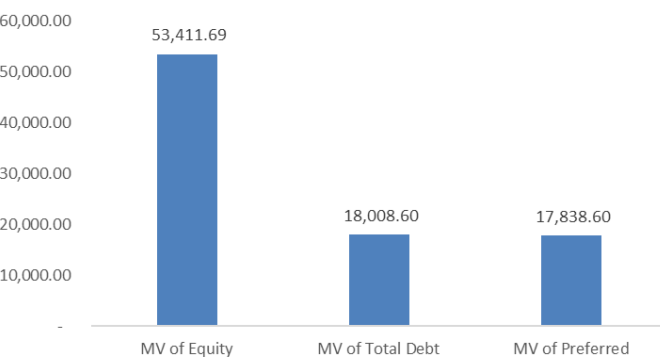
**Cost of Equity:** The CAPM pricing model was deployed to find a cost of Equity for Digital Realty Trust of 7.88%. This incorporated a Risk-Free Rate of 4.00% from the 10-Year Treasury Bond. A Beta Of 0.79 was calculated using weekly averages over the past 5 years. An equity risk premium of 4.90% was assessed based on the midpoint of 1928-2024, 1968-2024, and 1990-2024 geometric averages over the 10-year T-Bond.

**Cost of Debt:** Using a risk-free rate of 4.00% and a pre-tax cost of debt of 4.24% based on Digital Realty's corporate bonds, it was implied that Digital Realty has a 0.24% default premium. After accounting for the 8.52% marginal tax rate Digital Realty's cost of debt was 3.88%.

**Cost of Preferred Stock:** The cost of preferred stock was calculated by taking the annual dividend (\$1.48) divided by the price of preferred shares (\$24.38), assigning Digital Realty with a cost of preferred stock of 6.07%.

**Weighted Average Cost of Capital (WACC):** Digital Realty Trust had the following weights assigned to its capital structure- 59.84% equity, 20.18% debt, 19.99% preferred stock. After assigning the corresponding weights, the WACC was calculated to be **6.71%**. A WACC of 6.71% is fairly common for the industry and is in line with its peer group. While not contributing to the WACC calculation, in practice Digital Realty benefits from a much lower cost of debt because a majority of its debt was issued during a more favorable interest rate environment. Overall, maintaining a manageable cost of capital will be crucial in Digital Realty's ability to make future real estate investments and respond to growing demand.

WACC Component Market Values



Source: Model WACC

## Discounted Cash Flow: \$164.87

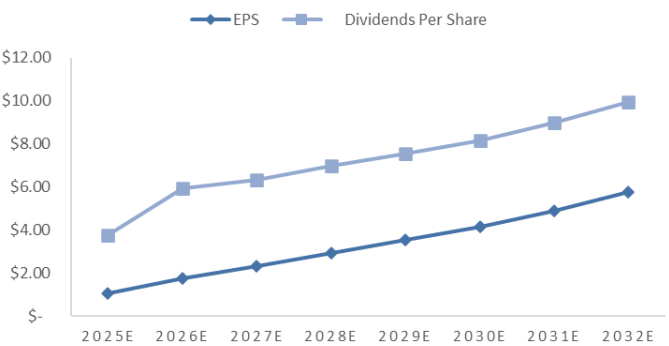
The Discounted Cash Flow (DCF) and Economic Profit (EP) models were the primary models used to calculate a target price for Digital Realty Trust as they incorporate key value drivers to find an implied share price. The DCF model uses free cash flow, which as discussed in the valuation drivers section, combines NOPLAT and Invested Capital. As a result, this approach reflects key assumptions like revenue and CapEx growth, both essential to Digital Realty's future outlook.

To complete the DCF model a continuing value was calculated by taking the difference of growth and ROIC divided by the difference between WACC and the growth rate before being multiplied by the terminal year growth rate. The terminal value was then discounted by the WACC along with the other cash flows to arrive at a value of the operating assets of \$69,9762 thousand. After making non-operating adjustments for other assets, noncontrolling interest, debt, and preferred stock the firm had a value of equity of \$53137.3 thousand. To find an implied share price as of today, the value of equity was divided by shares outstanding and a partial year adjustment was made, resulting in a price of \$164.87.

## Dividend Discount Model: \$111.02

As a REIT, Digital Realty maintains a strong dividend payout, as a result valuating using the dividend discount model is appropriate. To complete the valuation dividends per share from 2025E-2031E along with a future stock price were discounted by the cost of equity of 7.88%. After doing a partial year adjustment, this resulted in an implied price as of today of \$111.02. While the model is a reasonable valuation method, the implied price does not represent the value of the firm in totality, resulting from low dividends and earnings per share in year 2025E and 2026E in the model. As a result, little weight is given to the dividend discount model during the final valuation.

DDM EPS & DIVIDENDS PER SHARE



Source: Model Dividend Discount Model

## Relative Valuation Model: \$98.45-\$161.76

The last valuation method, relative valuation, considered Digital Realty's peer group to determine a price. Relative valuation multiples applied were P/FFO, an industry standard, and EV/EBITDA. A Funds From Operations (FFO) model captures a REIT's cash flow generation from its operation by excluding depreciation. The peer group (refer to Pg. 7) had an average P/FFO multiple of 18.1x. When applied to Digital Realty's FFO for 2025E of 5.4 this gave a relative value of \$98.45. Independent of the peer group Digital Realty has a P/FFO multiple of 29.2x for 2025E. The next multiple calculated was EV/EBITDA. While this does not include depreciation, an important factor in net income for a REIT, it is a common relative valuation multiple. The average EV/EBITDA in 2025E & 2026E were 19.15x and 17.64x respectively.

Relative Valuation Model Continued	
Given the multiples of 19.15x & 17.64x Digital Realty had a relative value in 2025E of 159.53 and \$161.76 using the 2026E multiple.	
While the EV/EBITDA valuation is more closely aligned with the firms intrinsic value, because of EV/EBITDA's shortcomings as a multiple used to value REIT's this is not given much weight in the final valuation. Similarly, while P/FFO captures operating income more wholistically for the industry, because of where Digital Realty sits compared to its peer group, this measure does not fully capture Digital Realty's value and is given little weight in the final valuation.	

Sensitivity Analysis	
Six sensitivity tests were conducted to find 12 variables and their effect on modeling outcomes.	

BETA vs. ERP	
Beta and the equity risk premium are two important variables used to calculate the weighted average cost of capital and have a significant impact on valuation. For example, a decrease in beta by 0.07 increases the prices by ~\$14 and a 0.15% increase in ERP decreases the price by ~\$7.	

		Beta						
ERP	164.83	0.58	0.65	0.72	0.79	0.86	0.93	1.00
	4.45%	285.85	245.69	214.26	188.17	168.18	150.78	135.99
	4.60%	273.55	235.06	204.89	179.84	160.61	143.87	129.63
	4.75%	262.14	225.18	196.18	172.07	153.56	137.43	123.69
	4.90%	251.52	215.98	188.06	164.83	146.98	131.40	118.15
	5.05%	241.62	207.38	180.47	158.05	140.81	125.76	112.95
	5.20%	232.36	199.34	173.35	151.69	135.03	120.47	108.06
	5.35%	223.68	191.79	166.67	145.72	129.59	115.49	103.46

Risk-Free Rate vs. CV Growth of EPS	
Both CV growth of EPS and Risk-Free Rate present impactful structural assumptions within the model. While the risk-free rate contributes to the WACC calculation, the cv growth of eps contributes to the terminal value which accounts for a large portion of valuation. As a result, the model is somewhat sensitive to these two variables. A 0.1% increase in the risk-free rate will increase the share price by \$5.34 and a 0.1% increase in cv growth of eps will increase the share price by \$6.62.	

		Risk Free Rate						
CV Growth of EPS	164.83	3.70%	3.80%	3.90%	4%	4.10%	4.20%	4.30%
	4.30%	163.75	158.32	153.17	148.26	143.60	139.15	134.90
	4.40%	169.90	164.07	158.55	153.31	148.33	143.59	139.07
	4.50%	176.67	170.38	164.43	158.81	153.47	148.41	143.60
	4.60%	184.13	177.31	170.89	164.83	159.10	153.67	148.52
	4.70%	192.40	184.98	178.01	171.45	165.26	159.41	153.89
	4.80%	201.63	193.50	185.89	178.76	172.05	165.73	159.77
	4.90%	211.99	203.03	194.68	186.87	179.56	172.70	166.24

CV Growth of NOPLAT vs. WACC	
CV growth of NOPLAT and the WACC represent two more structural assumptions in the model. CV growth of NOPLAT is using to calculate the terminal value used in the DCF model while the WACC is used to discount FCF to present value. As a result, the model is sensitive to these two variables. A 0.05% increase in CV growth of NOPLAT leads to a \$4.76 share price increase. A 0.1% increase in the WACC leads to a \$9.32 decrease.	

		CV Growth of NOPLAT						
WACC	164.83	4.45%	4.50%	4.55%	4.60%	4.65%	4.70%	4.75%
	6.41%	187.68	191.72	195.99	200.49	205.25	210.28	215.62
	6.51%	176.21	179.78	183.53	187.49	191.65	196.04	200.69
	6.61%	165.79	168.96	172.28	175.77	179.44	183.29	187.36
	6.71%	156.00	158.81	161.75	164.83	168.06	171.45	175.01
	6.81%	147.60	150.12	152.76	155.51	158.39	161.40	164.57
	6.91%	139.61	141.87	144.23	146.69	149.26	151.94	154.75
	7.01%	132.24	134.27	136.39	138.59	140.89	143.29	145.79

Occupancy % vs. Revenue per Sq. Ft.	
Occupancy % growth in North America and Revenue per Square Foot of rentable space growth rates were two operational variables tested. These were key drivers behind revenue calculations as they capture operational efficiency. Revenue per square foot space growth influenced the revenue Digital Realty is expected to earn from every foot of data center they have. Occupancy % growth in North America effects how much of the data centers are being rented in North America, one of the revenue leading regions for Digital Realty. The share price increased by \$6.67 for a 0.5% increase in occupancy % growth. Share price increased \$3.22 for a 0.1% increase in revenue per square ft. growth.	

		Revenue Per Square Ft. of Rentable Space Growth						
Occupancy % Growth NA	164.83	2.30%	2.40%	2.50%	2.60%	2.70%	2.80%	2.90%
	-1.50%	136.78	139.87	142.98	146.12	149.29	152.48	155.69
	-1.00%	142.93	146.07	149.24	152.44	155.66	158.91	162.18
	-0.50%	149.33	152.53	155.76	159.02	162.30	165.60	168.94
	-0.07%	154.99	158.24	161.52	164.83	168.16	171.52	174.91
	0.50%	162.95	166.28	169.63	173.00	176.41	179.84	183.30
	1.00%	170.18	173.57	176.99	180.43	183.90	187.40	190.93
	1.50%	177.71	181.17	184.65	188.16	191.70	195.27	198.86

Depreciation % vs. SG&A % of Sales	
The next two variables tested were the Depreciation % as a percent of investments and SG&A as a percentage of sales. Depreciation is an important operating assumption and as a REIT can have real impact on net income. SG&A also represents one of the core operating expenses for Digital Realty Trust. A 0.2% increase in Deprecation % results in a decline of share price by \$6.2. A 0.8% increase in SG&A % leads to a ~\$10 decrease in share price.	

		Depreciation & Amortization % of Investments							
SG&A % of Sales	164.83	6.20%	6.40%	6.60%	6.77%	7.00%	7.20%	7.40%	
	-6.40%	212.52	206.28	200.06	194.71	187.63	181.43	175.24	
	-7.20%	202.45	196.22	190.00	184.66	177.58	171.39	165.20	
	-8.00%	192.38	186.16	179.94	174.60	167.53	161.34	155.16	
	-8.78%	182.59	176.38	170.16	164.83	157.77	151.58	145.40	
	-9.60%	172.24	166.03	159.82	154.49	147.43	141.25	135.08	
	-10.40%	162.18	155.97	149.76	144.43	137.38	131.20	125.03	
	-11.20%	152.11	145.90	139.70	134.38	127.33	121.16	114.99	

Operating Expense vs. Properties Growth	
Operating expenses as a % of sales is Digital Realty's biggest expense on the income statement and is an important operating assumption effecting the model. Investments in properties growth rate contribute to the largest item on the balance sheet and as a result have a significant impact on modeling. For every 0.6% increase in operating expense as a % of sales, the share price decreases ~\$7.5. For every increase of 0.14% in the investment in properties growth rate the share price decreases by ~\$2.7.	

		Investments in Properties Growth Rate							
Rental Property Operating Expense % of sales		164.83	2.94%	3.08%	3.22%	3.36%	3.50%	3.64%	3.78%
	-39.60%	195.637	192.87	190.07	187.17	184.38	181.49	178.58	
	-40.20%	188.096	185.32	182.52	179.63	176.84	173.95	171.04	
	-40.80%	180.554	177.78	174.98	172.09	169.30	166.41	163.50	
	-41.38%	173.291	170.52	167.72	164.83	162.03	159.15	156.23	
	-42.00%	165.471	162.70	159.90	157.01	154.21	151.33	148.41	
	-42.60%	157.929	155.16	152.36	149.47	146.67	143.79	140.87	
	-43.20%	150.388	147.62	144.82	141.93	139.13	136.25	133.33	

Conclusion	
Digital Realty Trust (DLR) is assigned a <b>HOLD</b> rating with a target price range of <b>\$154.33-\$164.83</b> . Rapidly growing demand for AI and cloud computing has presented the data center industry with significant growth opportunities that Digital Realty Trust will be able to capitalize on going forward. Strong competition and questions about energy capacity could limit growth. Digital Realty will continue to provide steady cash flows to investors in the future and deliver moderate, sustainable growth as AI infrastructure demand grows.	

# Important Disclaimer

This report was created by students enrolled in the Applied Equity Valuation class at the University of Iowa. The report was originally created to offer an internal investment recommendation for the University of Iowa Krause Fund and its advisory board. The report also provides potential employers and other interested parties with an example of the students’ skills, knowledge, and abilities. Members of the Krause Fund are not registered investment advisors, brokers or officially licensed financial professionals. The investment advice contained in this report does not represent an offer or solicitation to buy or sell any of the securities mentioned. Unless otherwise noted, facts and figures included in this report are from publicly available sources. This report is not a complete compilation of data, and its accuracy is not guaranteed. From time to time, the University of Iowa, its faculty, staff, students, or the Krause Fund may hold a financial interest in the companies mentioned in this report.



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Digital Realty Trust  
Sensitivity Tables

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	4.40%	169.90	164.07	158.55	153.31	148.33	143.59	139.07
	4.50%	176.67	170.38	164.43	158.81	153.47	148.41	143.60
	4.60%	184.13	177.31	170.89	164.83	159.10	153.67	148.52
	4.70%	192.40	184.98	178.01	171.45	165.26	159.41	153.89
	4.80%	201.63	193.50	185.89	178.76	172.05	165.73	159.77
	4.90%	211.99	203.03	194.68	186.87	179.56	172.70	166.24

WACC	CV Growth of NOPLAT							
	164.83	4.45%	4.50%	4.55%	4.60%	4.65%	4.70%	4.75%
	6.41%	187.68	191.72	195.99	200.49	205.25	210.28	215.62
	6.51%	176.21	179.78	183.53	187.49	191.65	196.04	200.69
	6.61%	165.79	168.96	172.28	175.77	179.44	183.29	187.36
	6.71%	156.00	158.81	161.75	164.83	168.06	171.45	175.01
	6.81%	147.60	150.12	152.76	155.51	158.39	161.40	164.57
	6.91%	139.61	141.87	144.23	146.69	149.26	151.94	154.75
	7.01%	132.24	134.27	136.39	138.59	140.89	143.29	145.79

Occupancy % Growth N/	Revenue Per Square Ft. of Rentable Space Growth							
	164.83	2.30%	2.40%	2.50%	2.60%	2.70%	2.80%	2.90%
	-1.50%	136.78	139.87	142.98	146.12	149.29	152.48	155.69
	-1.00%	142.93	146.07	149.24	152.44	155.66	158.91	162.18
	-0.50%	149.33	152.53	155.76	159.02	162.30	165.60	168.94
	-0.07%	154.99	158.24	161.52	164.83	168.16	171.52	174.91
	0.50%	162.95	166.28	169.63	173.00	176.41	179.84	183.30
	1.00%	170.18	173.57	176.99	180.43	183.90	187.40	190.93
	1.50%	177.71	181.17	184.65	188.16	191.70	195.27	198.86

SG&A % of Sales	Depreciation & Amortization % of Investments							
	164.83	6.20%	6.40%	6.60%	6.77%	7.00%	7.20%	7.40%
	-6.40%	212.52	206.28	200.06	194.71	187.63	181.43	175.24
	-7.20%	202.45	196.22	190.00	184.66	177.58	171.39	165.20
	-8.00%	192.38	186.16	179.94	174.60	167.53	161.34	155.16
	-8.78%	182.59	176.38	170.16	164.83	157.77	151.58	145.40
	-9.60%	172.24	166.03	159.82	154.49	147.43	141.25	135.08
	-10.40%	162.18	155.97	149.76	144.43	137.38	131.20	125.03
	-11.20%	152.11	145.90	139.70	134.38	127.33	121.16	114.99

Rental Property Operating Expense % of sales	Investments in Properties Growth Rate							
	164.83	2.94%	3.08%	3.22%	3.36%	3.50%	3.64%	3.78%
	-39.60%	195.637	192.87	190.07	187.17	184.38	181.49	178.58
	-40.20%	188.096	185.32	182.52	179.63	176.84	173.95	171.04
	-40.80%	180.554	177.78	174.98	172.09	169.30	166.41	163.50
	-41.38%	173.291	170.52	167.72	164.83	162.03	159.15	156.23
	-42.00%	165.471	162.70	159.90	157.01	154.21	151.33	148.41
	-42.60%	157.929	155.16	152.36	149.47	146.67	143.79	140.87
	-43.20%	150.388	147.62	144.82	141.93	139.13	136.25	133.33



**Digital Realty Trust**  
**Revenue Decomposition**

<b>Fiscal Years Ending Dec. 31</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>2029E</b>	<b>2030E</b>	<b>2031E</b>	<b>2032E</b>
# Data Centers North America (NA)	134	134	121	125	114	119	107	101	98	94	91	88	85	82	80	77
# Data Centers Europe, Middle East, Africa (EMEA)	38	38	41	110	111	126	124	118	120	123	125	128	130	133	136	138
# Data Centers Asia Pacific (AP)	8	8	10	13	12	12	11	11	11	10	10	9	9	9	8	8
# Data Centers Mangaed Unconsolidated	13	13	16	16	16	18	22	31	37	44	49	54	57	60	62	64
# Data Centers Unmanaged Unconsolidated	5	5	25	27	34	41	45	47	54	60	65	70	73	76	78	81
<b>Total Data Centers</b>	<b>198</b>	<b>198</b>	<b>213</b>	<b>291</b>	<b>287</b>	<b>316</b>	<b>309</b>	<b>308</b>	<b>320</b>	<b>331</b>	<b>341</b>	<b>349</b>	<b>355</b>	<b>359</b>	<b>364</b>	<b>369</b>
Rentable Square Ft. NA	20,831	22,206	20,832	22,504	21,488	21,844	19,821	20,004	19,811	19,620	19,431	19,244	19,059	18,875	18,693	18,513
Rentable Square Ft. EMEA	2,514	2,602	2,827	7,680	7,575	9,121	10,402	10,540	11,455	12,448	13,529	14,702	15,978	17,365	18,871	20,509
Rentable Square Ft. AP	729	884	913	914	1,355	1,653	1,652	1,577	1,647	1,721	1,797	1,878	1,961	2,049	2,140	2,236
Rentable Square Ft. Mangaged	1,416	1,480	2,187	2,191	2,384	2,388	3,843	5,552	7,130	9,165	11,086	13,171	15,080	16,939	19,027	21,372
Rentable Square Ft. Unmanaged	821	974	1,995	2,324	2,565	3,100	3,641	3,654	4,114	4,478	4,751	4,941	5,061	5,125	5,189	5,255
<b>Total</b>	<b>26,311</b>	<b>28,145</b>	<b>28,754</b>	<b>35,613</b>	<b>35,367</b>	<b>38,106</b>	<b>39,359</b>	<b>41,327</b>	<b>44,157</b>	<b>47,432</b>	<b>50,594</b>	<b>53,936</b>	<b>57,139</b>	<b>60,352</b>	<b>63,921</b>	<b>67,885</b>
<b>Square Ft. Growth</b>		<b>6.97%</b>	<b>2.16%</b>	<b>23.85%</b>	<b>-0.69%</b>	<b>7.74%</b>	<b>3.29%</b>	<b>7.00%</b>	<b>6.85%</b>	<b>7.42%</b>	<b>6.67%</b>	<b>6.61%</b>	<b>5.94%</b>	<b>5.62%</b>	<b>5.91%</b>	<b>6.20%</b>
Occupancy % NA	89.40%	87.60%	85.90%	87.00%	85.40%	86.30%	83.80%	85.50%	85.44%	85.37%	85.31%	85.25%	85.18%	85.12%	85.05%	84.99%
Occupancy % EMEA	90.80%	91.80%	82.60%	78.60%	74.55%	78.12%	75.20%	78.10%	79.38%	80.68%	82.00%	83.34%	84.29%	84.83%	84.95%	85.02%
Occupancy % AP	88.70%	89.50%	80.80%	89.00%	76.20%	75.90%	76.70%	81.20%	81.57%	83.35%	83.73%	84.11%	84.50%	84.89%	85.28%	85.67%
Occupancy % Managed	98.30%	97.50%	95.50%	96.40%	95.20%	98.40%	93.70%	91.80%	91.11%	90.43%	89.75%	89.08%	88.41%	87.75%	87.09%	86.44%
Occupancy % Unmanaged	93.30%	92.20%	93.70%	92.10%	86.00%	87.10%	85.30%	83.00%	82.67%	82.35%	82.02%	81.70%	81.38%	81.06%	80.74%	80.42%
Occupied Sq. Ft NA	18,622.6	19,452.7	17,894.3	19,578.3	18,350.7	18,851.4	16,610.0	17,103.4	16,926.0	16,750.4	16,576.7	16,404.7	16,234.5	16,066.1	15,899.5	15,734.5
Occupied Sq. Ft EMEA	2,282	2,388	2,335	6,036	5,647	7,125	7,822	8,232	9,093	10,043	11,094	12,254	13,468	14,730	16,031	17,437
Occupied Sq. Ft AP	647	791	738	813	1,033	1,255	1,267	1,281	1,344	1,434	1,505	1,579	1,657	1,739	1,825	1,915
Occupied Sq. Ft Managed	1,392	1,443	2,089	2,112	2,269	2,350	3,601	5,097	6,497	8,288	9,950	11,733	13,332	14,864	16,571	18,475
Occupied Sq. Ft. Unmanaged	766	898	1,869	2,141	2,206	2,700	3,106	3,033	3,401	3,688	3,897	4,037	4,119	4,154	4,190	4,226
<b>Total Occupied Sq. Ft</b>	<b>23,710</b>	<b>24,973</b>	<b>24,925</b>	<b>30,681</b>	<b>29,506</b>	<b>32,281</b>	<b>32,406</b>	<b>34,745</b>	<b>37,260</b>	<b>40,203</b>	<b>43,022</b>	<b>46,007</b>	<b>48,811</b>	<b>51,554</b>	<b>54,516</b>	<b>57,787</b>
Revenue per Occupied Sq. Foot	\$ 0.08	\$ 0.10	\$ 0.13	\$ 0.13	\$ 0.15	\$ 0.14	\$ 0.17	\$ 0.16	\$ 0.16	\$ 0.17	\$ 0.17	\$ 0.17	\$ 0.18	\$ 0.18	\$ 0.19	\$ 0.19
Revenue NA	1,579	1,879	2,295	2,480	2,733	2,723	2,783	2,699	2,740	2,782	2,825	2,868	2,912	2,957	3,003	3,049
Revenue EMEA	194	231	299	765	841	1,029	1,311	1,299	1,472	1,668	1,891	2,143	2,416	2,711	3,027	3,379
Revenue AP	55	76	95	103	154	181	212	202	218	238	256	276	297	320	345	371
Revenue Managed	118	139	268	268	338	339	603	804	1,052	1,377	1,696	2,052	2,392	2,736	3,129	3,580
Revenue Unmanaged	65	87	240	271	329	390	520	479	551	613	664	706	739	765	791	819
<b>Total Revenue</b>	<b>2,010</b>	<b>2,412</b>	<b>3,196</b>	<b>3,887</b>	<b>4,395</b>	<b>4,663</b>	<b>5,430</b>	<b>5,482</b>	<b>6,032</b>	<b>6,678</b>	<b>7,332</b>	<b>8,044</b>	<b>8,757</b>	<b>9,489</b>	<b>10,295</b>	<b>11,197</b>

Digital Realty Trust  
Income Statement

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Rental and other services	1,396	1,747	2,010	2,412	3,196	3,887	4,395	4,663	5,430	5,482	6,032	6,678	7,332	8,044	8,757	9,489	10,295	11,197
Tenant reimbursements	360	356	440	625	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fee income and other	8	39	7	10	13	17	33	29	47	72	45	52	59	67	75	84	94	105
Total operating revenues	1,763	2,142	2,458	3,046	3,209	3,904	4,428	4,692	5,477	5,555	6,078	6,730	7,391	8,111	8,832	9,573	10,389	11,302
Rental property operating and maintenance	(506)	(660)	(760)	(957)	(1,021)	(1,331)	(1,571)	(1,826)	(2,382)	(2,318)	(2,514)	(2,784)	(3,057)	(3,355)	(3,652)	(3,959)	(4,296)	(4,672)
Property taxes and insurance	(101)	(112)	(135)	(141)	(172)	(183)	(208)	(192)	(216)	(201)	(278)	(308)	(338)	(372)	(405)	(440)	(478)	(521)
Depreciation and amortization	(571)	(699)	(842)	(1,187)	(1,164)	(1,366)	(1,487)	(1,578)	(1,695)	(1,772)	(1,812)	(1,870)	(1,930)	(1,992)	(2,058)	(2,125)	(2,196)	(2,269)
General and administrative	(106)	(153)	(161)	(164)	(211)	(351)	(401)	(422)	(449)	(480)	(533)	(590)	(648)	(710)	(773)	(837)	(908)	(987)
Transactions	(17)	(20)	(76)	(45)	(28)	(107)	(47)	(69)	(85)	(94)	(105)	(115)	(125)	(136)	(147)	(158)	(170)	(183)
Impairment of investments in real estate	-	-	(29)	-	(5)	(6)	(18)	(3)	(118)	(191)	-	-	-	-	-	-	-	-
Other	(61)	(0)	(3)	(3)	(14)	(1)	(3)	(12)	(8)	(27)	(13)	(16)	(18)	(21)	(25)	(28)	(32)	(36)
Total operating expenses	(1,361)	(1,645)	(2,007)	(2,497)	(2,615)	(3,346)	(3,734)	(4,102)	(4,953)	(5,083)	(5,256)	(5,683)	(6,117)	(6,587)	(7,060)	(7,547)	(8,079)	(8,668)
Operating income / (Loss)	402	497	451	550	594	558	694	590	524	472	822	1,047	1,274	1,524	1,772	2,026	2,310	2,634
Other Income / (Expenses)																		
Equity in earnings (Loss) of unconsolidated joint ventures	15	17	26	33	8	(58)	62	(13)	(30)	(120)	37	48	58	67	75	82	89	96
Gain on sale / deconsolidation	95	170	40	80	335	317	1,381	177	901	596	329	371	414	462	512	564	622	687
Interest and other income / expense	(2)	(5)	4	3	66	20	(4)	9	68	154	137	161	138	110	84	60	38	20
Interest Income (Expense)	(201)	(236)	(259)	(322)	(353)	(333)	(294)	(299)	(438)	(453)	(877)	(910)	(945)	(981)	(1,019)	(1,058)	(1,099)	(1,142)
Gain (Loss) from early extinguishment of debt	(0)	(1)	2	(2)	(39)	(103)	(19)	(51)	-	(6)	-	-	-	-	-	-	-	-
Tax (Expense) / benefit	(6)	(10)	(8)	(2)	(12)	(38)	(73)	(32)	(76)	(55)	(38)	(61)	(80)	(101)	(121)	(143)	(167)	(196)
Total Other income / (Expenses)	(94)	(55)	(187)	(207)	17	(157)	1,126	(178)	501	171	(411)	(391)	(415)	(443)	(469)	(495)	(518)	(534)
Net income / (Loss)	302	432	256	341	599	363	1,747	380	950	588	410	656	859	1,081	1,303	1,531	1,793	2,100
Net income / loss attributable to noncontrolling interests	(5)	(6)	(8)	(10)	(19)	(6)	(38)	(3)	(1)	14	(23)	(32)	(43)	(56)	(70)	(87)	(105)	(126)
Net income / loss attributable to Digital Realty Trust, Inc.	297	426	248	331	580	356	1,709	378	949	602	388	624	816	1,025	1,232	1,444	1,688	1,973
Preferred stock dividends	(79)	(84)	(69)	(81)	(75)	(77)	(46)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)
Costs on redemption of preferred stock	-	(10)	(6)	-	(12)	(17)	18	-	-	-	-	-	-	-	-	-	-	-
Net income / loss available to common stockholders	217	332	173	250	493	263	1,681	337	908	562	347	583	775	985	1,191	1,404	1,647	1,933
Per share																		
Basic Net Income	1.41	2.21	0.99	1.21	2.37	1.01	5.95	1.18	3.04	1.74	1.07	1.73	2.30	2.93	3.54	4.17	4.89	5.74
Total Shares Outstanding (basic)	138	159	206	206	209	280	284	291	312	337	337	337	337	337	337	337	337	337
Weighted average shares	149	149	182	206	208	245	282	288	301	324	337	337	337	337	337	337	337	337
Basic	154	150	174	206	208	260	282	286	299	323	324	337	337	337	337	337	337	337
Annual Dividends	548	605	715	931	997	1,239	1,379	1,451	1,521	1,663	1,264	2,002	2,126	2,344	2,538	2,750	3,021	3,342
Annual Dividends per Share	3.97	3.81	3.48	4.51	4.77	4.42	4.85	4.98	4.88	4.94	3.75	5.95	6.32	6.96	7.54	8.17	8.98	9.93

Digital Realty Trust  
Balance Sheet

	6	7	8	9	10	11	12	13						
Fiscal Years Ending Dec. 31	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
ASSETS														
Investments in properties, net	14,231	20,583	20,762	23,775	24,236	24,121	24,932	25,770	26,637	27,533	28,459	29,416	30,405	31,428
Investments in unconsolidated entities	1,287	1,148	1,808	1,991	2,296	2,640	2,677	2,725	2,783	2,850	2,925	3,006	3,095	3,191
Net investments in real estate	15,518	21,731	22,570	25,766	26,532	26,761	27,609	28,496	29,420	30,383	31,384	32,422	33,500	34,619
Operating lease right-of-use assets, net	629	1,387	1,405	1,351	1,414	1,179	1,216	1,255	1,296	1,338	1,383	1,428	1,476	1,525
Cash and cash equivalents	90	109	143	142	1,625	3,871	4,547	3,889	3,089	2,374	1,697	1,080	573	204
Accounts and other receivables, net	306	603	672	969	1,278	1,257	1,413	1,607	1,813	2,044	2,286	2,545	2,837	3,170
Deferred rent, net	479	528	547	602	624	642	669	706	738	772	800	826	853	884
Goodwill	3,363	8,331	7,937	9,208	9,240	8,929	8,929	8,929	8,929	8,929	8,929	8,929	8,929	8,929
Customer relationship value, deferred leasing costs and other intangibles, net	2,195	3,123	2,735	3,093	2,500	2,178	2,106	2,036	1,969	1,904	1,841	1,780	1,721	1,664
Assets held for sale	230	0	0	0	479	0	0	0	0	0	0	0	0	0
Other assets	259	265	359	354	420	466	494	530	565	601	634	667	701	740
Total assets	23,068	36,077	36,370	41,485	44,113	45,284	46,985	47,449	47,820	48,345	48,953	49,677	50,591	51,735
LIABILITIES AND CAPITAL														
Global revolving credit facilities, net	234	532	398	2,150	1,812	1,611	1,914	1,961	2,009	2,058	2,109	2,160	2,213	2,267
Unsecured term loans, net	8,102	537	0	797	1,560	387	592	653	720	793	874	964	1,062	1,171
Unsecured senior notes, net of discount	8,973	11,997	12,903	13,120	13,422	13,963	16,098	16,724	17,375	18,051	18,753	19,483	20,241	21,029
Secured and other debt, net of discount	105	239	147	529	631	753	762	771	780	789	799	808	817	827
Operating lease liabilities	694	1,469	1,512	1,471	1,542	1,294	1,316	1,359	1,403	1,449	1,496	1,546	1,597	1,651
Accounts payable and other accrued liabilities	1,009	1,420	1,544	1,869	2,169	2,056	2,334	2,681	3,054	3,477	3,927	4,415	4,971	5,609
Deferred tax liabilities	147	698	666	1,193	1,151	1,085	767	1,227	1,606	2,021	2,435	2,862	3,351	3,925
Accrued dividends and distributions	235	324	339	364	388	419	316	500	531	586	635	687	755	836
Security deposits and prepaid rents	3	0	337	370	402	540	648	788	949	1,143	1,366	1,625	1,935	2,310
Obligations associated with assets held for sale	0	0	0	0	39	0	0	0	0	0	0	0	0	0
Total liabilities	12,419	17,588	17,846	21,863	23,117	22,108	24,748	26,663	28,427	30,368	32,394	34,550	36,944	39,624
Stockholders' Equity														
Retained Earnings	8,533	16,632	17,447	17,447	19,137	21,791	20,875	19,456	18,106	16,746	15,399	14,053	12,679	11,269
Preferred Stock	1,434	951	732	732	732	732	732	732	732	732	732	732	732	732
Limited Partners	712	609	433	437	459	426	426	426	426	426	426	426	426	426
Accumulated other comprehensive loss	(91)	135	(181)	(613)	(773)	(1,212)	(1,212)	(1,212)	(1,212)	(1,212)	(1,212)	(1,212)	(1,212)	(1,212)
Total Stockholders' Equity	10,587	18,327	18,430	18,003	19,556	21,736	20,820	19,402	18,051	16,692	15,345	13,999	12,624	11,214
Noncontrolling interests in consolidated entities	21	120	47	105	46	6	6	6	6	6	6	6	6	6
Total Equity	10,608	18,446	18,477	18,107	19,602	21,743	20,826	19,408	18,057	16,698	15,351	14,005	12,630	11,221
Redeemable noncontrolling interests	41	42	47	1,515	1,395	1,433	1,411	1,379	1,335	1,279	1,209	1,122	1,017	891
Total liabilities and equity	23,068	36,076	36,370	41,485	44,113	45,284	46,985	47,449	47,820	48,345	48,953	49,677	50,591	51,735

**Digital Realty Trust**  
**Historical Cash Flow Statement**

<b>Fiscal Years Ending Dec. 31</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Net income</b>	<b>203</b>	<b>302</b>	<b>432</b>	<b>256</b>	<b>341</b>	<b>599</b>	<b>363</b>	<b>1,747</b>	<b>380</b>	<b>950</b>	<b>588</b>
Adjustments to reconcile net income to net cash provided by operating activities											
Gain (Loss) on sale of property	(16)	(95)	(170)	(40)	(80)	(335)	(317)	(1,381)	(177)	(901)	(596)
Provision for impairment	-	-	-	-	-	-	-	18	3	118	191
Equity in earnings of unconsolidated joint ventures	(13)	(15)	(17)	(26)	(33)	(8)	58	(62)	13	30	120
Distributions from unconsolidated joint ventures	10	15	17	32	22	44	40	66	42	74	78
Depreciation and amortization	539	571	699	842	1,187	1,164	1,366	1,487	1,578	1,695	1,772
Amortization of share-based compensation	18	6	17	21	27	35	75	84	92	81	76
Gain (Loss) on early extinguishment of debt		0	1	(2)	2	39	103	19	51	-	6
Straight-lined rents and amortization of above and below market leases	(10)	(9)	(8)	2	27	17	(18)	(31)	(65)	(51)	(56)
Amortization of deferred financing costs and debt discount / premium	11	11	13	14	15	16	19	19	19	27	29
Other items, net	3	75	2	4	9	(27)	6	81	(45)	(8)	29
<b>Changes in assets and liabilities</b>											
Increase in accounts receivable and other assets	(133)	(73)	(108)	(107)	(142)	(103)	(73)	(389)	(272)	(155)	(342)
Decrease in accounts payable and other liabilities	21	69	63	(0)	12	73	84	62	42	(224)	367
<b>Net cash provided by operating activities</b>	<b>656</b>	<b>797</b>	<b>911</b>	<b>1,023</b>	<b>1,385</b>	<b>1,514</b>	<b>1,707</b>	<b>1,702</b>	<b>1,659</b>	<b>1,635</b>	<b>2,261</b>
Improvements to investments in real estate	(852)	(737)	(758)	(1,151)	(1,325)	(1,437)	(2,064)	(2,521)	(2,643)	(3,526)	(2,832)
Cash paid for business combinations and assets acquisition, net of cash and restricted cash acquired	(24)	(1,949)	(873)	(395)	(1,975)	(76)	(909)	(192)	(1,930)	(52)	(508)
Investments in and advances to unconsolidated entities	-	-	-	-	-	-	-	(59)	(299)	(336)	(316)
Return of investment from unconsolidated joint ventures excluding investments in and advances to unconsolidated entities	-	-	-	-	-	-	-	62	3	242	100
Proceeds from sale of real estate	38	186	359	89	286	-	565	1,691	272	2,620	1,765
Other investing activities, net	(10)	(16)	(32)	(7)	(22)	(59)	(47)	(43)	(102)	(63)	(115)
<b>Net cash used in investing activities</b>	<b>(644)</b>	<b>(2,528)</b>	<b>(1,304)</b>	<b>(1,357)</b>	<b>(3,036)</b>	<b>(275)</b>	<b>(2,599)</b>	<b>(1,062)</b>	<b>(4,699)</b>	<b>(1,115)</b>	<b>(1,906)</b>
Proceeds from credit facilities	(173)	478	(750)	(124)	1,101	-	-	2,521	5,510	2,871	1,636
Payments on credit facilities	-	-	-	-	-	-	-	(2,611)	(3,820)	(3,294)	(1,715)
Borrowings on unsecured senior notes	496	1,445	676	2,265	1,169	2,869	3,573	1,824	2,791	869	2,235
Repayments on secured / unsecured debt	(178)	(450)	(471)	(1,362)	(675)	(1,915)	(2,929)	(991)	(1,037)	(112)	(2,119)
Premium paid for early extinguishment of debt	-	-	-	-	-	(35)	(96)	(16)	-	-	-
Capital distributions paid to /contributions received from noncontrolling interests in consolidated joint ventures, net	(1)	(0)	(1)	(9)	66	63	102	124	44	4	(21)
Proceeds from common and preferred stock offerings, net	353	919	1,085	405	(4)	536	1,880	172	928	2,207	3,651
Payments of dividends and distributions	(509)	(548)	(605)	(715)	(931)	(997)	(1,239)	(1,379)	(1,451)	(1,521)	(1,633)
Other financing activities, net	(4)	(13)	(15)	(11)	(38)	(15)	(17)	(34)	52	(62)	30
<b>Net Cash from financing activities</b>	<b>(27)</b>	<b>1,751</b>	<b>351</b>	<b>321</b>	<b>1,757</b>	<b>(1,272)</b>	<b>936</b>	<b>(591)</b>	<b>2,969</b>	<b>964</b>	<b>2,063</b>
Net increase (decrease) in cash and cash equivalents	(15)	20	(42)	(13)	107	(33)	43	50	(71)	1,483	2,419
Effect of exchange rate changes on cash	-	2	(11)	4	15	(5)	(16)	(22)	70	3	(179)
Cash and cash equivalents at beginning of period	50	53	75	22	13	135	97	124	151	151	1,636
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>35</b>	<b>75</b>	<b>22</b>	<b>13</b>	<b>135</b>	<b>97</b>	<b>124</b>	<b>151</b>	<b>151</b>	<b>1,636</b>	<b>3,877</b>

**Digital Realty Trust***Forecasted Cash Flow Statement*

<b>Fiscal Years Ending Dec. 31</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>2029E</b>	<b>2030E</b>	<b>2031E</b>	<b>2032E</b>
<b>Cash Flows from Operating Activities</b>									
Net Income	562	347	583	775	985	1,191	1,404	1,647	1,933
Depreciation and Amortization	1,746	1,738	1,796	1,856	1,919	1,983	2,050	2,119	2,190
Investments in Unconsolidated Entities	(344)	(37)	(48)	(58)	(67)	(75)	(82)	(89)	(96)
Accounts Receivable	21	(156)	(194)	(206)	(231)	(242)	(259)	(292)	(333)
Operating lease right of use assets		(37)	(39)	(41)	(42)	(44)	(46)	(47)	(49)
Deferred rent		(27)	(36)	(32)	(33)	(28)	(26)	(28)	(31)
Goodwill		-	-	-	-	-	-	-	-
Customer relationship value, deferred leasing costs and other intangibles, net		72	70	67	65	63	61	59	57
Assets Held for Sale	(479)	-	-	-	-	-	-	-	-
Other Assets	46	(28)	(36)	(34)	(36)	(33)	(32)	(35)	(38)
Accounts Payable	(113)	277	347	373	423	450	489	555	639
Deferred tax liabilities	(67)	(317)	459	380	415	414	427	489	574
Obligations associated with assets held for sale	(39)	-	-	-	-	-	-	-	-
<b>Net Cash From Operating Activities</b>	<b>1,333</b>	<b>1,831</b>	<b>2,901</b>	<b>3,081</b>	<b>3,397</b>	<b>3,679</b>	<b>3,986</b>	<b>4,379</b>	<b>4,844</b>
<b>Cash Flows From Investing Activities</b>									
PPE	115	(2,549)	(2,635)	(2,723)	(2,815)	(2,909)	(3,007)	(3,108)	(3,213)
Security deposits and prepaid rents	138	108	139	162	194	223	259	310	375
<b>Net Cash From Investing Activities</b>	<b>253</b>	<b>(2,441)</b>	<b>(2,495)</b>	<b>(2,562)</b>	<b>(2,621)</b>	<b>(2,687)</b>	<b>(2,748)</b>	<b>(2,798)</b>	<b>(2,838)</b>
<b>Cash Flows From Financing Activities</b>									
Global revolving credit facilities	(201)	303	47	48	49	50	52	53	54
Unsecured term loans, net	(1,173)	205	61	67	74	81	89	99	109
Unsecured senior notes	541	2,135	626	651	676	702	730	758	788
Secured and other debt, net of discount	122	9	9	9	9	9	9	9	10
Operating Lease Liabilities		22	42	44	46	48	50	51	53
Accrued dividends and distributions	31	(103)	185	31	55	49	53	68	80
NCI	38	(23)	(32)	(43)	(56)	(70)	(87)	(105)	(126)
Total Dividends		(1,264)	(2,002)	(2,126)	(2,344)	(2,538)	(2,750)	(3,021)	(3,342)
<b>Net Cash From Financing Activities</b>	<b>(642)</b>	<b>1,285</b>	<b>(1,064)</b>	<b>(1,319)</b>	<b>(1,492)</b>	<b>(1,669)</b>	<b>(1,854)</b>	<b>(2,088)</b>	<b>(2,375)</b>
Net Increase (Decrease) in Cash	944	676	(658)	(800)	(715)	(677)	(617)	(507)	(369)
Cash (beginning of year)		3,871	4,547	3,889	3,089	2,374	1,697	1,080	573
<b>Cash (end of year)</b>		<b>4,547</b>	<b>3,889</b>	<b>3,089</b>	<b>2,374</b>	<b>1,697</b>	<b>1,080</b>	<b>573</b>	<b>204</b>



Digital Realty Trust  
Common Size Balance Sheet

Fiscal Years Ending Dec. 31	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
<b>ASSETS</b>														
Investments in properties, net	61.69%	57.05%	57.09%	57.31%	54.94%	53.27%	53.06%	54.31%	55.70%	56.95%	58.13%	59.21%	60.10%	60.75%
Investments in unconsolidated entities	5.58%	3.18%	4.97%	4.80%	5.20%	5.83%	5.70%	5.74%	5.82%	5.89%	5.97%	6.05%	6.12%	6.17%
<b>Net investments in real estate</b>	<b>67.27%</b>	<b>60.24%</b>	<b>62.06%</b>	<b>62.11%</b>	<b>60.15%</b>	<b>59.10%</b>	<b>58.76%</b>	<b>60.06%</b>	<b>61.52%</b>	<b>62.85%</b>	<b>64.11%</b>	<b>65.27%</b>	<b>66.22%</b>	<b>66.92%</b>
Operating lease right-of-use assets, net	2.73%	3.84%	3.86%	3.26%	3.21%	2.60%	2.59%	2.65%	2.71%	2.77%	2.82%	2.88%	2.92%	2.95%
Cash and cash equivalents	0.39%	0.30%	0.39%	0.34%	0.38%	8.55%	9.68%	8.20%	6.46%	4.91%	3.47%	2.17%	1.13%	0.39%
Accounts and other receivables, net	1.32%	1.67%	1.85%	2.34%	2.90%	2.78%	3.01%	3.39%	3.79%	4.23%	4.67%	5.12%	5.61%	6.13%
Deferred rent, net	2.08%	1.46%	1.51%	1.45%	1.42%	1.42%	1.42%	1.49%	1.54%	1.60%	1.63%	1.66%	1.69%	1.71%
Goodwill	14.58%	23.09%	21.82%	22.20%	20.95%	19.72%	19.00%	18.82%	18.67%	18.47%	18.24%	17.97%	17.65%	17.26%
Customer relationship value, deferred leasing costs and other intangibles, net	9.52%	8.66%	7.52%	7.45%	5.67%	4.81%	4.48%	4.29%	4.12%	3.94%	3.76%	3.58%	3.40%	3.22%
Assets held for sale	1.00%	0.00%	0.00%	0.00%	1.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other assets	1.12%	0.73%	0.99%	0.85%	0.95%	1.03%	1.05%	1.12%	1.18%	1.24%	1.30%	1.34%	1.39%	1.43%
<b>Total assets</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>LIABILITIES AND CAPITAL</b>														
Global revolving credit facilities, net	1.01%	1.47%	1.09%	5.18%	4.11%	3.56%	4.07%	4.13%	4.20%	4.26%	0.00%	0.00%	0.00%	0.00%
Unsecured term loans, net	35.12%	1.49%	0.00%	1.92%	3.54%	0.85%	1.26%	1.38%	1.50%	1.64%	1.79%	1.94%	2.10%	2.26%
Unsecured senior notes, net of discount	38.90%	33.25%	35.48%	31.63%	30.43%	30.83%	34.26%	35.25%	36.33%	37.34%	38.31%	39.22%	40.01%	40.65%
Secured and other debt, net of discount	0.45%	0.66%	0.40%	1.27%	1.43%	1.66%	1.62%	1.63%	1.63%	1.63%	1.63%	1.63%	1.62%	1.60%
Operating lease liabilities	3.01%	4.07%	4.16%	3.55%	3.50%	2.86%	2.80%	2.86%	2.93%	3.00%	3.06%	3.11%	3.16%	3.19%
Accounts payable and other accrued liabilities	4.37%	3.94%	4.24%	4.50%	4.92%	4.54%	4.97%	5.65%	6.39%	7.19%	8.02%	8.89%	9.83%	10.84%
Deferred tax liabilities	0.64%	1.94%	1.83%	2.88%	2.61%	2.40%	1.63%	2.59%	3.36%	4.18%	4.97%	5.76%	6.62%	7.59%
Accrued dividends and distributions	1.02%	0.90%	0.93%	0.88%	0.88%	0.92%	0.67%	1.05%	1.11%	1.21%	1.30%	1.38%	1.49%	1.62%
Security deposits and prepaid rents	0.01%	0.00%	0.93%	0.89%	0.91%	1.19%	1.38%	1.66%	1.98%	2.36%	2.79%	3.27%	3.82%	4.46%
Obligations associated with assets held for sale	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total liabilities</b>	<b>53.83%</b>	<b>48.75%</b>	<b>49.07%</b>	<b>52.70%</b>	<b>52.40%</b>	<b>48.82%</b>	<b>52.67%</b>	<b>56.19%</b>	<b>59.45%</b>	<b>62.81%</b>	<b>66.17%</b>	<b>69.55%</b>	<b>73.02%</b>	<b>76.59%</b>
<b>Stockholders' Equity</b>														
<b>Retained Earnings</b>	<b>36.99%</b>	<b>46.10%</b>	<b>47.97%</b>	<b>42.06%</b>	<b>43.38%</b>	<b>48.12%</b>	<b>44.43%</b>	<b>41.00%</b>	<b>37.86%</b>	<b>34.64%</b>	<b>31.46%</b>	<b>28.29%</b>	<b>25.06%</b>	<b>21.78%</b>
Preferred Stock	6.22%	2.64%	2.01%	1.76%	1.66%	1.62%	1.56%	1.53%	1.51%	1.51%	1.49%	1.47%	1.45%	1.41%
Limited Partners	3.08%	1.69%	1.19%	1.05%	1.04%	0.94%	0.91%	0.90%	0.89%	0.88%	0.87%	0.86%	0.84%	0.82%
Accumulated other comprehensive loss	-0.40%	0.37%	-0.50%	-1.48%	-1.75%	-2.68%	-2.58%	-2.56%	-2.54%	-2.51%	-2.48%	-2.44%	-2.40%	-2.34%
<b>Total Stockholders' Equity</b>	<b>45.90%</b>	<b>50.80%</b>	<b>50.67%</b>	<b>43.40%</b>	<b>44.33%</b>	<b>48.00%</b>	<b>44.31%</b>	<b>40.89%</b>	<b>37.75%</b>	<b>34.53%</b>	<b>31.35%</b>	<b>28.18%</b>	<b>24.95%</b>	<b>21.68%</b>
Noncontrolling interests in consolidated entities	0.09%	0.33%	0.13%	0.25%	0.10%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
<b>Total Equity</b>	<b>45.99%</b>	<b>51.13%</b>	<b>50.80%</b>	<b>43.65%</b>	<b>44.43%</b>	<b>48.01%</b>	<b>44.33%</b>	<b>40.90%</b>	<b>37.76%</b>	<b>34.54%</b>	<b>31.36%</b>	<b>28.19%</b>	<b>24.97%</b>	<b>21.69%</b>
Redeemable noncontrolling interests	0.18%	0.12%	0.13%	3.65%	3.16%	3.16%	3.00%	2.91%	2.79%	2.65%	2.47%	2.26%	2.01%	1.72%
<b>Total liabilities and equity</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>ASSETS</b>														
Investments in properties, net	443.42%	527.28%	468.90%	506.72%	442.50%	434.22%	435.40%	436.59%	437.77%	438.96%	440.16%	441.35%	442.55%	443.76%
Investments in unconsolidated entities	40.11%	29.41%	40.83%	42.44%	41.92%	47.52%	50.20%	53.04%	56.03%	59.20%	62.54%	66.07%	69.80%	73.74%
<b>Net investments in real estate</b>	<b>483.53%</b>	<b>556.69%</b>	<b>509.72%</b>	<b>549.17%</b>	<b>484.42%</b>	<b>481.74%</b>	<b>483.75%</b>	<b>485.77%</b>	<b>487.80%</b>	<b>489.84%</b>	<b>491.89%</b>	<b>493.94%</b>	<b>496.01%</b>	<b>498.08%</b>
Operating lease right-of-use assets, net	19.59%	35.53%	31.74%	28.80%	25.82%	21.22%	22.63%	24.14%	25.75%	27.46%	29.29%	31.24%	33.32%	35.54%
Cash and cash equivalents	2.80%	2.78%	3.22%	3.02%	29.68%	69.68%	94.74%	128.80%	175.11%	238.07%	323.67%	440.04%	598.26%	813.36%
Accounts and other receivables, net	9.52%	15.45%	15.17%	20.66%	23.34%	22.64%	23.25%	23.88%	24.53%	25.20%	25.88%	26.59%	27.31%	28.05%
Deferred rent, net	14.92%	13.53%	12.36%	12.82%	11.40%	11.57%	11.01%	10.49%	9.99%	9.51%	9.06%	8.63%	8.21%	7.82%
Goodwill	104.79%	213.42%	179.26%	196.27%	168.70%	160.75%	160.75%	160.75%	160.75%	160.75%	160.75%	160.75%	160.75%	160.75%
Customer relationship value, deferred leasing costs and other intangibles, net	68.41%	80.00%	61.78%	65.92%	45.65%	39.21%	37.91%	36.66%	35.44%	34.27%	33.14%	32.04%	30.98%	29.95%
Assets held for sale	7.16%	0.00%	0.00%	0.00%	8.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other assets	8.08%	6.78%	8.12%	7.54%	7.68%	8.39%	8.13%	7.88%	7.64%	7.41%	7.18%	6.96%	6.75%	6.54%
<b>Total assets</b>	<b>718.80%</b>	<b>924.19%</b>	<b>821.38%</b>	<b>884.20%</b>	<b>805.42%</b>	<b>815.19%</b>	<b>843.56%</b>	<b>872.92%</b>	<b>903.30%</b>	<b>934.73%</b>	<b>967.26%</b>	<b>1000.93%</b>	<b>1035.76%</b>	<b>1071.81%</b>
<b>LIABILITIES AND CAPITAL</b>														
Global revolving credit facilities, net	7.29%	13.63%	8.99%	45.83%	33.09%	29.01%	29.92%	30.87%	31.84%	32.85%	33.89%	34.96%	36.07%	37.21%
Unsecured term loans, net	252.46%	13.75%	0.00%	17.00%	28.49%	6.96%	3.44%	1.70%	0.84%	0.41%	0.20%	0.10%	0.05%	0.02%
Unsecured senior notes, net of discount	279.60%	307.33%	291.41%	279.64%	245.06%	251.36%	246.78%	242.29%	237.88%	233.55%	229.30%	225.13%	221.03%	217.01%
Secured and other debt, net of discount	3.27%	6.13%	3.31%	11.27%	11.52%	13.56%	21.74%	34.86%	55.90%	89.63%	143.71%	230.42%	369.46%	592.38%
Operating lease liabilities	21.61%	37.62%	34.15%	31.35%	28.16%	23.30%	24.66%	26.10%	27.63%	29.24%	30.95%	32.76%	34.68%	36.70%
Accounts payable and other accrued liabilities	31.45%	36.38%	34.86%	39.83%	39.60%	37.02%	38.40%	39.83%	41.32%	42.86%	44.46%	46.12%	47.84%	49.63%
Deferred tax liabilities	4.59%	17.89%	15.05%	25.42%	21.02%	19.52%	31.95%	52.27%	85.54%	139.96%	229.01%	374.73%	613.17%	1003.31%
Accrued dividends and distributions	7.31%	8.31%	7.65%	7.75%	7.08%	7.54%	7.61%	7.68%	7.76%	7.83%	7.91%	7.98%	8.06%	8.14%
Security deposits and prepaid rents	0.08%	0.00%	7.60%	7.88%	7.34%	9.72%	10.66%	11.70%	12.84%	14.09%	15.47%	16.97%	18.62%	20.44%
Obligations associated with assets held for sale	0.00%	0.00%	0.00%	0.00%	0.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total liabilities</b>	<b>386.96%</b>	<b>450.56%</b>	<b>403.03%</b>	<b>465.98%</b>	<b>422.07%</b>	<b>397.98%</b>	<b>403.06%</b>	<b>408.20%</b>	<b>413.40%</b>	<b>418.67%</b>	<b>424.01%</b>	<b>429.41%</b>	<b>434.89%</b>	<b>440.43%</b>
<b>Stockholders' Equity</b>														
<b>Retained Earnings</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
Preferred Stock	0.04%	0.02%	0.01%	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%
Limited Partners	0.02%	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Accumulated other comprehensive loss	0.00%	0.00%	0.00%	-0.01%	-0.01%	-0.02%	-0.02%	-0.02%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
<b>Total Stockholders' Equity</b>	<b>0.33%</b>	<b>0.47%</b>	<b>0.34%</b>	<b>0.38%</b>	<b>0.36%</b>	<b>0.39%</b>	<b>0.42%</b>	<b>0.44%</b>	<b>0.47%</b>	<b>0.50%</b>	<b>0.53%</b>	<b>0.56%</b>	<b>0.59%</b>	<b>0.63%</b>
Noncontrolling interests in consolidated entities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
<b>Total Equity</b>	<b>0.33%</b>	<b>0.47%</b>	<b>0.34%</b>	<b>0.39%</b>	<b>0.36%</b>	<b>0.39%</b>	<b>0.42%</b>	<b>0.44%</b>	<b>0.47%</b>	<b>0.50%</b>	<b>0.53%</b>	<b>0.56%</b>	<b>0.60%</b>	<b>0.63%</b>
Redeemable noncontrolling interests	1.29%	1.08%	1.06%	32.28%	25.47%	25.80%	23.36%	21.14%	19.14%	17.33%	15.69%	14.20%	12.85%	11.64%
<b>Total liabilities and equity</b>	<b>0.72%</b>	<b>0.92%</b>	<b>0.66%</b>	<b>0.88%</b>	<b>0.81%</b>	<b>0.82%</b>	<b>0.86%</b>	<b>0.90%</b>	<b>0.95%</b>	<b>1.00%</b>	<b>1.05%</b>	<b>1.10%</b>	<b>1.16%</b>	<b>1.22%</b>

### Digital Realty Trust

#### Common Size Income Statement

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Rental and other services	79.15%	81.54%	81.79%	79.18%	99.60%	99.56%	99.26%	99.38%	99.14%	98.69%	99.28%	99.28%	99.28%	99.29%	99.29%	99.29%	99.29%	99.30%
Tenant reimbursements	20.41%	16.61%	17.91%	20.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fee income and other	0.55%	2.26%	0.37%	0.40%	0.40%	0.44%	0.75%	0.63%	0.86%	1.32%	0.75%	0.78%	0.81%	0.83%	0.86%	0.89%	0.91%	0.94%
Total operating revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Rental property operating and maintenance	-28.67%	-30.82%	-30.90%	-31.42%	-31.80%	-34.11%	-35.47%	-38.91%	-43.48%	-41.73%	-41.37%	-41.37%	-41.36%	-41.36%	-41.36%	-41.35%	-41.35%	-41.34%
Property taxes and insurance	-5.75%	-5.23%	-5.49%	-4.63%	-5.37%	-4.68%	-4.69%	-4.09%	-3.95%	-4.58%	-4.57%	-4.57%	-4.58%	-4.59%	-4.59%	-4.60%	-4.60%	-4.61%
Depreciation and amortization	-32.35%	-32.64%	-34.28%	-38.96%	-36.26%	-35.00%	-33.57%	-33.63%	-30.94%	-31.90%	-34.32%	-34.32%	-34.32%	-34.32%	-34.32%	-34.32%	-34.32%	-34.32%
General and administrative	-5.99%	-7.13%	-6.57%	-5.37%	-6.58%	-9.00%	-9.05%	-9.00%	-8.20%	-8.64%	-8.77%	-8.77%	-8.76%	-8.76%	-8.76%	-8.75%	-8.75%	-8.73%
Transactions	-0.99%	-0.96%	-3.09%	-1.49%	-0.87%	-2.73%	-1.07%	-1.47%	-1.55%	-1.69%	-1.73%	-1.71%	-1.70%	-1.68%	-1.67%	-1.65%	-1.63%	-1.62%
Impairment of investments in real estate	0.00%	0.00%	-1.18%	0.00%	-0.17%	-0.17%	-0.41%	-0.06%	-2.16%	-3.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	-3.46%	-0.01%	-0.13%	-0.09%	-0.44%	-0.03%	-0.06%	-0.27%	-0.14%	-0.49%	-0.22%	-0.23%	-0.25%	-0.26%	-0.28%	-0.29%	-0.31%	-0.32%
Total operating expenses	-77.21%	-76.79%	-81.64%	-81.95%	-81.48%	-85.72%	-84.33%	-87.43%	-90.42%	-91.51%	-86.48%	-84.44%	-82.76%	-81.21%	-79.94%	-78.83%	-77.76%	-76.70%
Operating income / (Loss)	22.79%	23.21%	18.36%	18.05%	18.52%	14.28%	15.67%	12.57%	9.58%	8.49%	14.43%	14.42%	14.41%	14.40%	14.39%	14.38%	14.37%	14.36%
Other income / (Expenses)																		
Equity in earnings (Loss) of unconsolidated joint ventures	0.88%	0.80%	1.04%	1.08%	0.25%	-1.48%	1.41%	-0.29%	-0.54%	-2.16%	-0.18%	-0.28%	-0.38%	-0.48%	-0.58%	-0.68%	-0.78%	-0.87%
Gain on sale / deconsolidation	5.37%	7.93%	1.64%	2.63%	10.44%	8.12%	31.18%	3.77%	16.44%	10.73%	5.41%	5.51%	5.60%	5.70%	5.80%	5.89%	5.99%	6.08%
Interest and other income / expense	-0.14%	-0.21%	0.15%	0.11%	2.06%	0.52%	-0.10%	0.17%	1.25%	2.78%	1.14%	1.40%	1.67%	1.94%	2.20%	2.47%	2.74%	3.01%
Interest income (Expense)	-11.42%	-11.04%	-10.52%	-10.55%	-11.00%	-8.53%	-6.64%	-6.38%	-7.99%	-8.15%	-8.72%	-8.73%	-8.73%	-8.73%	-8.73%	-8.73%	-8.74%	-8.74%
Gain (Loss) from early extinguishment of debt	-0.01%	-0.05%	0.08%	-0.05%	-1.22%	-0.64%	-0.42%	-1.01%	-0.05%	-0.11%	-0.37%	-0.05%	0.07%	0.89%	1.00%	1.52%	1.18%	1.83%
Tax (Expense) / benefit	-0.37%	-0.48%	-0.32%	-0.07%	-0.37%	-0.97%	-1.64%	-0.67%	-1.38%	-0.99%	-0.71%	-0.63%	-0.54%	-0.45%	-0.36%	-0.28%	-0.19%	-0.10%
Total Other income / (Expenses)	-5.32%	-2.57%	-7.61%	-6.78%	0.53%	-4.02%	25.43%	-3.80%	9.16%	3.08%	1.68%	1.36%	1.04%	0.72%	0.40%	0.09%	-0.23%	-0.55%
Net income / (Loss)	17.10%	20.16%	10.43%	11.20%	18.67%	9.29%	39.46%	8.11%	17.35%	10.59%	15.69%	15.74%	15.78%	15.83%	15.88%	15.93%	15.98%	16.03%
Net income / loss attributable to noncontrolling interests	-0.28%	-0.26%	-0.33%	-0.32%	-0.61%	-0.16%	-0.86%	-0.06%	-0.03%	0.25%	-0.37%	-0.48%	-0.58%	-0.69%	-0.80%	-0.91%	-1.01%	-1.12%
Net income / loss attributable to Digital Realty Trust, Inc.	16.83%	19.89%	10.10%	10.87%	18.07%	9.13%	38.60%	8.05%	17.32%	10.85%	15.42%	15.47%	15.52%	15.57%	15.62%	15.67%	15.72%	15.77%
Preferred stock dividends	-4.50%	-3.91%	-2.80%	-2.67%	-2.34%	-1.96%	-1.03%	-0.87%	-0.74%	-0.73%	-1.66%	-1.67%	-1.69%	-1.71%	-1.72%	-1.74%	-1.76%	-1.77%
Costs on redemption of preferred stock	0.00%	-0.48%	-0.26%	0.00%	-0.37%	-0.42%	0.41%	0.00%	0.00%	0.00%	-0.13%	-0.19%	-0.24%	-0.30%	-0.35%	-0.41%	-0.46%	-0.51%
Net income / loss available to common stockholders	12.32%	15.50%	7.04%	8.20%	15.36%	6.75%	37.98%	7.18%	16.58%	10.11%	13.65%	13.65%	13.65%	13.65%	13.65%	13.65%	13.65%	13.65%
Per share																		
Basic Net Income	0.08%	0.10%	0.04%	0.04%	0.07%	0.03%	0.13%	0.03%	0.06%	0.03%	0.02%	0.03%	0.03%	0.04%	0.04%	0.04%	0.05%	0.05%
Total Shares Outstanding (basic)	7.84%	7.42%	8.36%	6.78%	6.51%	7.18%	6.42%	6.02%	5.59%	6.06%	5.54%	5.03%	4.55%	4.15%	3.81%	3.52%	3.24%	2.98%
Weighted average shares	8.43%	6.94%	7.41%	6.76%	6.47%	6.27%	6.38%	6.13%	5.50%	5.83%	5.34%	5.00%	4.55%	4.15%	3.81%	3.52%	3.24%	2.98%
Basic	8.71%	7.00%	7.08%	6.76%	6.49%	6.66%	6.38%	6.10%	5.45%	5.82%	5.33%	5.00%	4.55%	4.15%	3.81%	3.52%	3.24%	2.98%
Annual Dividends	31.08%	28.26%	29.10%	30.55%	31.06%	31.75%	31.15%	30.92%	27.76%	29.94%	20.79%	29.75%	28.76%	28.90%	28.74%	28.73%	29.08%	29.57%
Annual Dividends per Share	0.22%	0.18%	0.14%	0.15%	0.15%	0.11%	0.11%	0.11%	0.09%	0.09%	0.06%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%

**Digital Realty Trust**  
Value Driver Estimation

<b>Fiscal Years Ending Dec. 31</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>2029E</b>	<b>2030E</b>	<b>2031E</b>	<b>2032E</b>
Implied Int.	-	29	62	64	62	65	55	56	58	59	61	63	66
<b>Total operating revenues</b>	3,904	4,428	4,692	5,477	5,555	6,078	6,730	7,391	8,111	8,832	9,573	10,389	11,302
<b>Depreciation and amortization</b>	(1,366)	(1,487)	(1,578)	(1,695)	(1,772)	(1,812)	(1,870)	(1,930)	(1,992)	(2,058)	(2,125)	(2,196)	(2,269)
General and administrative	(351)	(401)	(422)	(449)	(480)	(533)	(590)	(648)	(710)	(773)	(837)	(908)	(987)
Rental property operating and maintenance	(1,331)	(1,571)	(1,826)	(2,382)	(2,318)	(2,514)	(2,784)	(3,057)	(3,355)	(3,652)	(3,959)	(4,296)	(4,672)
Property taxes and insurance	(183)	(208)	(192)	(216)	(201)	(278)	(308)	(338)	(372)	(405)	(440)	(478)	(521)
Other	(1)	(3)	(12)	(8)	(27)	(13)	(16)	(18)	(21)	(25)	(28)	(32)	(36)
<b>EBIT</b>	<b>671</b>	<b>789</b>	<b>724</b>	<b>792</b>	<b>819</b>	<b>992</b>	<b>1,217</b>	<b>1,455</b>	<b>1,718</b>	<b>1,979</b>	<b>2,246</b>	<b>2,544</b>	<b>2,882</b>
Tax Expense	38	73	32	76	55	38	61	80	101	121	143	167	196
Tax Shield on Operating Interest	-	1	2	2	2	2	2	2	2	2	2	2	2
Transactions	9	4	6	7	8	9	10	11	12	13	13	14	16
Impairment of investments in real estate	1	2	0	10	16	-	-	-	-	-	-	-	-
Operating income / loss	13	(96)	15	(43)	(15)	35	33	35	38	40	42	44	46
Equity in earnings of unconsolidated joint ventures	5	(5)	1	3	10	(3)	(4)	(5)	(6)	(6)	(7)	(8)	(8)
Gain on sale / deconsolidation	(27)	(118)	(15)	(77)	(51)	(28)	(32)	(35)	(39)	(44)	(48)	(53)	(59)
Interest and other income / expense	(2)	0	(1)	(6)	(13)	(12)	(14)	(12)	(9)	(7)	(5)	(3)	(2)
Interest expense	28	25	25	37	39	75	78	81	84	87	90	94	97
<b>Total Adjusted Taxes</b>	<b>66</b>	<b>(114)</b>	<b>66</b>	<b>10</b>	<b>51</b>	<b>116</b>	<b>134</b>	<b>156</b>	<b>181</b>	<b>205</b>	<b>230</b>	<b>257</b>	<b>288</b>
Change in deferred taxes	551	(32)	526	(42)	(67)	(317)	459	380	415	414	427	489	574
<b>NOPLAT</b>	<b>1,156</b>	<b>871</b>	<b>1,185</b>	<b>741</b>	<b>701</b>	<b>559</b>	<b>1,543</b>	<b>1,679</b>	<b>1,953</b>	<b>2,187</b>	<b>2,442</b>	<b>2,775</b>	<b>3,168</b>
<b>Invested Capital (IC):</b>													
Cash and cash equivalents	109	143	142	1,625	3,871	4,547	3,889	3,089	2,374	1,697	1,080	573	204
Accounts and other receivables, net of allowance for doubtful accounts	603	672	969	1,278	1,257	1,413	1,607	1,813	2,044	2,286	2,545	2,837	3,170
Deferred rent	528	547	602	624	642	669	706	738	772	800	826	853	884
<b>Current Assets</b>	<b>1,240</b>	<b>1,362</b>	<b>1,713</b>	<b>3,528</b>	<b>5,771</b>	<b>6,630</b>	<b>6,202</b>	<b>5,641</b>	<b>5,190</b>	<b>4,783</b>	<b>4,451</b>	<b>4,263</b>	<b>4,258</b>
Accounts payable and other accrued liabilities	1,420	1,544	1,869	2,169	2,056	2,334	2,681	3,054	3,477	3,927	4,415	4,971	5,609
Accrued dividends and distributions	698	666	1,193	1,151	1,085	767	1,227	1,606	2,021	2,435	2,862	3,351	3,925
<b>Current Liabilities</b>	<b>2,118</b>	<b>2,210</b>	<b>3,062</b>	<b>3,320</b>	<b>3,141</b>	<b>3,101</b>	<b>3,907</b>	<b>4,660</b>	<b>5,498</b>	<b>6,362</b>	<b>7,277</b>	<b>8,322</b>	<b>9,534</b>
<b>Operating Working Capital</b>	<b>(879)</b>	<b>(848)</b>	<b>(1,349)</b>	<b>208</b>	<b>2,630</b>	<b>3,529</b>	<b>2,295</b>	<b>980</b>	<b>(309)</b>	<b>(1,579)</b>	<b>(2,826)</b>	<b>(4,059)</b>	<b>(5,276)</b>
Plus: NET PPE	20,583	20,762	23,775	24,236	24,121	24,932	25,770	26,637	27,533	28,459	29,416	30,405	31,428
<b>Plus: Long Term Operating Assets</b>													
Operating lease right-of-use assets	1,387	1,405	1,351	1,414	1,179	1,216	1,255	1,296	1,338	1,383	1,428	1,476	1,525
<b>Less: Net Long term Operating Liabilities</b>													
Security deposits and prepaid rents	-	337	370	402	540	648	788	949	1,143	1,366	1,625	1,935	2,310
<b>Total Invested Capital</b>	<b>21,091</b>	<b>20,983</b>	<b>23,407</b>	<b>25,456</b>	<b>27,390</b>	<b>29,029</b>	<b>28,533</b>	<b>27,965</b>	<b>27,420</b>	<b>26,897</b>	<b>26,393</b>	<b>25,887</b>	<b>25,367</b>
<b>Free Cash Flow (FCF):</b>													
NOPLAT	1,156	871	1,185	741	701	559	1,543	1,679	1,953	2,187	2,442	2,775	3,168
Change in IC		(108)	2,425	2,049	1,933	1,639	(496)	(569)	(545)	(523)	(503)	(506)	(520)
<b>FCF</b>		<b>980</b>	<b>(1,240)</b>	<b>(1,309)</b>	<b>(1,232)</b>	<b>(1,080)</b>	<b>2,038</b>	<b>2,247</b>	<b>2,497</b>	<b>2,710</b>	<b>2,946</b>	<b>3,281</b>	<b>3,689</b>
<b>Return on Invested Capital (ROIC):</b>													
NOPLAT	1156	871	1185	741	701	559	1543	1679	1953	2187	2442	2775	3168
Beginning IC		21091	20983	23407	25456	27390	29029	28533	27965	27420	26897	26393	25887
<b>ROIC</b>		<b>4.13%</b>	<b>5.65%</b>	<b>3.16%</b>	<b>2.76%</b>	<b>2.04%</b>	<b>5.31%</b>	<b>5.88%</b>	<b>6.98%</b>	<b>7.97%</b>	<b>9.08%</b>	<b>10.52%</b>	<b>12.24%</b>
<b>Economic Profit (EP):</b>													
Beginning IC		21091	20983	23407	25456	27390	29029	28533	27965	27420	26897	26393	25887
x (ROIC - WACC)	-7%	-3%	-1%	-4%	-4%	-4.67%	-1.40%	-0.83%	0.27%	1.26%	2.37%	3.80%	5.52%
<b>EP</b>	<b>-</b>	<b>(544)</b>	<b>(224)</b>	<b>(831)</b>	<b>(1,008)</b>	<b>(1,280)</b>	<b>(406)</b>	<b>(237)</b>	<b>75</b>	<b>346</b>	<b>637</b>	<b>1,004</b>	<b>1,430</b>

**Digital Realty Trust***Weighted Average Cost of Capital (WACC) Estimation*

<b>Cost of Equity:</b>		
Risk-Free Rate	4.00%	<b>ASSUMPTIONS:</b> <i>10-Year Treasury Bond</i> <i>Average of 1, 1.5, 2, 2.5, 3, 3.5, 4, 4.5, 5-Year Weekly</i> <i>Midpoint of 1928-2024, 1968-2024, and 1990-2024 geometric average over 10-year T-Bond</i>
Beta	0.79	
Equity Risk Premium	4.90%	
<b>Cost of Equity</b>	<b>7.88%</b>	
<b>Cost of Debt:</b>		
Risk-Free Rate	4.00%	<i>10-Year Treasury Bond</i>
Implied Default Premium	0.24%	
Pre-Tax Cost of Debt	4.24%	<i>YTM on Company's 5 year corporate Bond</i>
Marginal Tax Rate	8.52%	
<b>After-Tax Cost of Debt</b>	<b>3.88%</b>	
<b>Cost of Preferred Stock:</b>		
Annual Pfd. Dividend	1.48	
Price of Pfd. Shares	24.38	
<b>Cost of Preferred:</b>	<b>6.07%</b>	
<hr/>		
<b>Market Value of Common Equity:</b>		<b>MV Weights</b>
Total Shares Outstanding	336.6	
Current Stock Price	\$158.77	
<b>MV of Equity</b>	<b>53,441.98</b>	59.85%
<b>Market Value of Debt:</b>		
Short-Term Debt	1,611	
Current Portion of LTD	387	
Long-Term Debt	14,716	
PV of Operating Leases	1,294	
<b>MV of Total Debt</b>	<b>18,008.60</b>	20.17%
<b>Market Value of Preferred Stock:</b>		
Total Shares Outstanding	732	
Price of Pfd. Shares	24.38	
<b>MV of Preferred</b>	<b>17,838.60</b>	19.98%
<b>Market Value of the Firm</b>	<b>89,289.18</b>	100.00%
<hr/>		
<b>Estimated WACC</b>		<b>6.71%</b>



## Digital Realty Trust

Discounted Cash Flow (DCF) and Economic Profit (EP) Valuation Models

Key Inputs:

CV Growth of NOPLAT	4.60%
CV Year ROIC	12%
WACC	6.71%
Cost of Equity	7.88%

Fiscal Years Ending Dec. 31	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
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### DCF Model:

Free Cash Flow (FCF)	(1,080)	2,038	2,247	2,497	2,710	2,946	3,281	3,689
Continuing Value (CV)								93,565
PV of FCF	(1,012)	1,790	1,849	1,926	1,958	1,995	2,082	59,372

Value of Operating Assets:  
Non-Operating Adjustments

69,960

**465.9 Other Assets**  
**1439.3 Noncontrolling Interest**  
**(18,009) Total Debt**  
**(732) Preferred Stock**

Value of Equity  
Shares Outstanding  
Intrinsic Value of Last FYE  
**Implied Price as of Today**

**53124.41**  
337  
\$ 157.83  
**\$ 164.83**

### EP Model:

Economic Profit (EP)	(1,280)	(406)	(237)	75	346	637	1,004	1,430
Continuing Value (CV)								67,677
PV of EP	(1,200)	(357)	(195)	58	250	431	637	42,945

Total PV of EP  
Invested Capital (last FYE)  
Value of Operating Assets:  
Non-Operating Adjustments

42,570  
27,390  
69,960

**466 Other Assets**  
**1439 Non Controlling Interest**  
**(18,009) Total Debt**  
**(732) Preferred Stock**

Value of Equity  
Shares Outstanding  
Intrinsic Value of Last FYE  
**Implied Price as of Today**

**53124.41**  
337  
\$ 157.83  
**\$ 164.83**

## Digital Realty Trust

*Dividend Discount Model (DDM) or Fundamental P/E Valuation Model*

<i>Fiscal Years Ending</i>	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
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EPS	\$ 1.07	\$ 1.73	\$ 2.30	\$ 2.93	\$ 3.54	\$ 4.17	\$ 4.89	\$ 5.74
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### **Key Assumptions**

CV growth of EPS	4.60%
CV Year ROE	15.31%
Cost of Equity	7.88%

### **Future Cash Flows**

P/E Multiple (CV Year)								21.31
EPS (CV Year)								\$ 5.74
Future Stock Price								\$ 122.33
Dividends Per Share	3.75	5.95	6.32	6.96	7.54	8.17	8.98	9.93
Discounted Cash Flows	3.48	5.11	5.03	5.14	5.16	5.18	5.28	71.92

Intrinsic Value as of Last FYE	\$ 106.30
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<b>Implied Price as of Today</b>	<b>\$ 111.02</b>
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## Digital Realty Trust

### Relative Valuation Models

Ticker	Company	Enterprise Value	EBITDA 2025E	EBITDA 2026E	EV/ EBITDA 25	EV/ EBITDA 26	Price	FFO 25	FFO 26	P/FFO 25	P/FFO 26
EQIX	Equinix	\$94,536.41	\$4,556.00	\$5,009.00	20.75	18.87	\$ 782.41	38.4	40.58	20.35	19.28
IRM	Iron Mountain	\$45,852.35	\$2,536.00	\$2,797.00	18.08	16.39	\$ 102.95	5.1	5.71	20.07	18.03
O	Realty Income Corporation	\$80,716.47	\$5,111.00	\$5,495.00	15.79	14.69	\$ 57.98	4.3	4.43	13.58	13.09
PLD	Prolongis	\$158,353.09	\$6,574.00	\$7,058.00	24.09	22.44	\$ 124.09	5.8	6.12	21.39	20.28
STAG	STAG Industrial Inc	\$10,458.96	\$614.10	\$662.30	17.03	15.79	\$ 38.27	2.5	2.68	15.13	14.28
Average					19.15	17.64				18.10	16.99

DLR	Digital Realty Trust	\$53,124.41	2,804.35	3,087.17	18.9	17.2	\$ 158.68	5.4	6.2	29.2	25.65
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#### Implied Relative Value:

EV/EBITDA (EBITDA25)	\$ 159.53
EV/EBITDA (EBITDA26)	\$ 161.76
P/FFO (FFO25)	\$ 98.45
P/FFO (FFO26)	\$ 105.11

Digital Realty Trust  
Key Management Ratios

Fiscal Years Ending Dec. 31	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
<b>Liquidity Ratios:</b>																			
Current Ratio (Current Assets/ Current Liabilities)						2.98	3.14	2.82	2.65	2.97	3.62	3.69	2.93	2.44	2.03	1.72	1.47	1.28	1.13
Quick Ratio (Current Assets-Inventory)/ (Current Liabilities)						2.98	3.14	2.82	2.65	2.97	3.62	3.69	2.93	2.44	2.03	1.72	1.47	1.28	1.13
Cash Ratio (Cash + Cash Equivalents) /(Current Liabilities)						0.07	0.06	0.08	0.06	0.63	1.56	1.72	1.22	0.86	0.58	0.37	0.21	0.10	0.03
<b>Asset-Management Ratios:</b>																			
Total Asset Turnover (Sales Revenue/ Total Assets)						0.14	0.11	0.12	0.11	0.12	0.12	0.13	0.14	0.15	0.17	0.18	0.19	0.21	0.22
Receivables Turnover (Net Credit Sales/ Average Accounts Receivable)							8.59	6.95	5.72	4.87	4.38	4.55	4.46	4.32	4.21	4.08	3.96	3.86	3.76
Payables Turnover (Total Credit Purchases/ Average Accounts Payable)							2.75	2.52	2.40	2.45	2.41	2.39	2.27	2.13	2.02	1.91	1.81	1.72	1.64
<b>Financial Leverage Ratios:</b>																			
Debt/Equity						1.71	0.80	0.81	1.00	0.97	0.83	0.99	1.11	1.23	1.39	1.57	1.78	2.05	2.40
Debt/Assets						0.78	0.41	0.41	0.44	0.43	0.40	0.44	0.45	0.47	0.48	0.49	0.50	0.51	0.52
Debt/Total Capital						0.63	0.44	0.45	0.50	0.49	0.45	0.50	0.53	0.55	0.58	0.61	0.64	0.67	0.71
<b>Profitability Ratios:</b>																			
Return on Equity (NI/Beg TSE)							2.49%	9.18%	1.83%	5.04%	2.87%	1.60%	2.80%	4.00%	5.45%	7.14%	9.15%	11.77%	15.31%
Return on Assets (Net Income/Total Assets)							1.21%	4.72%	0.97%	2.22%	1.35%	0.84%	1.32%	1.71%	2.13%	2.53%	2.93%	3.37%	3.86%
Net Margin (Net Income/ Operating Revenues)	12.32%	15.50%	7.04%	8.20%	15.36%	6.75%	37.98%	7.18%	16.58%	10.11%	5.71%	8.67%	10.49%	12.14%	13.49%	14.66%	15.85%	17.10%	
<b>Payout Policy Ratios:</b>																			
Dividend Payout Ratio (Dividend/EPS)	280.57%	172.29%	351.54%	372.70%	201.34%	437.76%	81.50%	422.30%	160.53%	283.98%	350.39%	343.16%	274.18%	238.06%	213.04%	195.91%	183.45%	172.95%	
Total Payout Ratio ((Divs. + Repurchases)/NI)	252.27%	182.30%	413.06%	372.42%	202.19%	470.60%	82.02%	430.50%	167.45%	296.07%	363.90%	343.16%	274.18%	238.06%	213.04%	195.91%	183.45%	172.95%	