



CORESITe

Investor Presentation

MARCH 2012

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This presentation may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “pro forma,” “estimates” or “anticipates” or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the Company’s control, that may cause actual results to differ significantly from those expressed in any forward-looking statement. These risks include, without limitation: the geographic concentration of the Company’s data centers in certain markets and any adverse developments in local economic conditions or the demand for data center space in these markets; fluctuations in interest rates and increased operating costs; difficulties in identifying properties to acquire and completing acquisitions; significant industry competition; the Company’s failure to obtain necessary outside financing; the Company’s failure to qualify or maintain our status as a REIT; financial market fluctuations; changes in real estate and zoning laws and increases in real property tax rates; and other factors affecting the real estate industry generally. All forward-looking statements reflect the Company’s good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Furthermore, the Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. For a further discussion of these and other factors that could cause the Company’s future results to differ materially from any forward-looking statements, see the section entitled “Risk Factors” in the Company’s annual report on Form 10-K for the year ended December 31, 2010, and other risks described in documents subsequently filed by the Company from time to time with the Securities and Exchange Commission.

PRODUCTS THAT ADDRESS THE FULL SPECTRUM OF DEMAND



- Strong Industry Fundamentals
- Unique Business Strategy
 - High-quality, network-dense portfolio located in high barrier to entry markets
 - Fully integrated operating platform, enables the Company to meet the full spectrum of data center demand
 - Embedded capacity to deliver strong internal growth
- Balance Sheet Well-Positioned for Growth
- Management Strength and Continuity

Recent Highlights

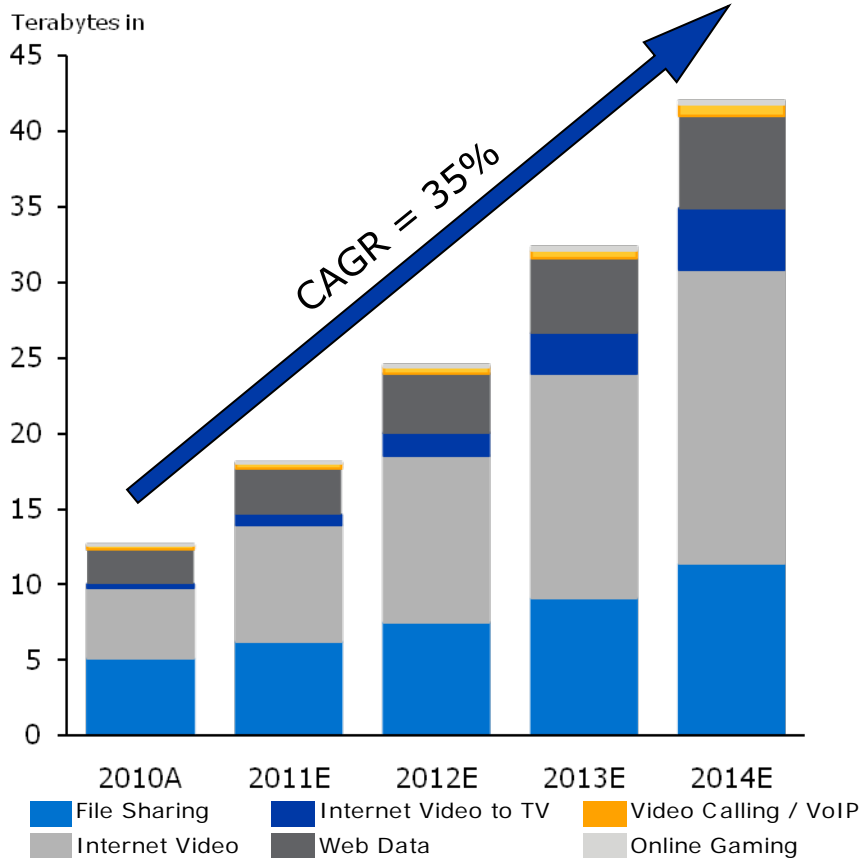
- Operating data center portfolio 83.0% leased at 12/31/11, compared with 80.5% as of 12/31/10, with 180k NRSF available for lease
- Solid financial results in Q4 2011, reporting FFO of \$0.34 / diluted share and unit, a 36.0% increase over Q4 2010.
- Strong operating results in Q4 2011
 - Signed 35,461 NRSF of new data center space at a weighted average GAAP rate of \$192/NRSF
 - Rent-retention on renewals of 69.4% with 4.8% rent growth on a GAAP basis
- Increased dividend by 38% to \$0.18 per share
- 63% leased in the first room at our new Santa Clara facility, which was completed in Q3 2011
- Currently under construction on an additional 153,606 NRSF of development space to be delivered in 2012.



Strong Industry Demand Drivers

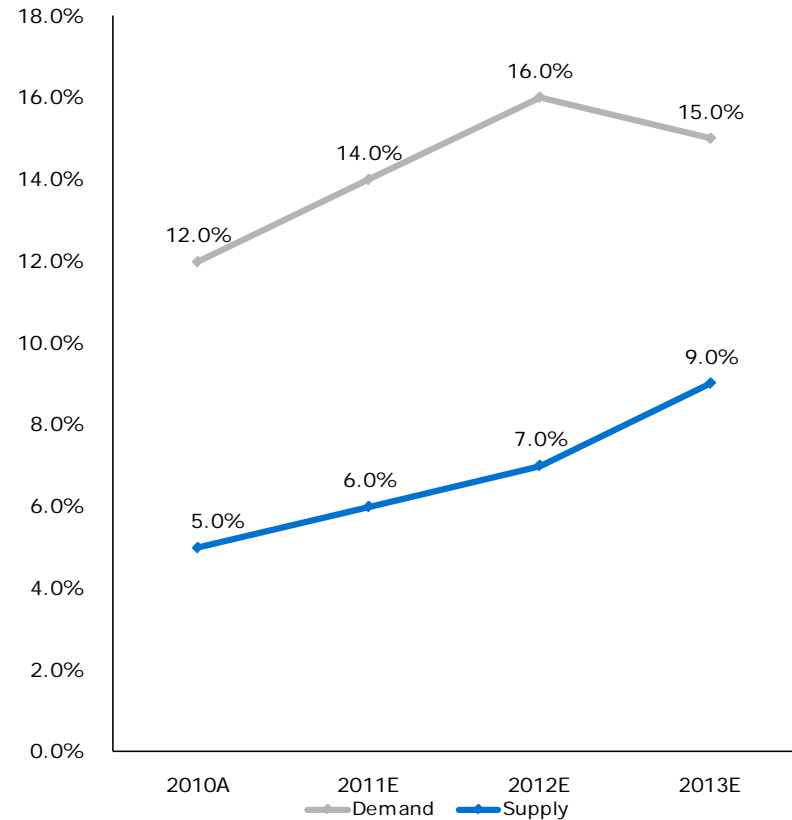
Demand has been consistently strong and is expected to continue growing, driven by the significant growth in Internet traffic and the increase in enterprise outsourcing

Global Consumer Internet Traffic



Source: Cisco Visual Networking Index, Forecast and Methodology, 2009-2014

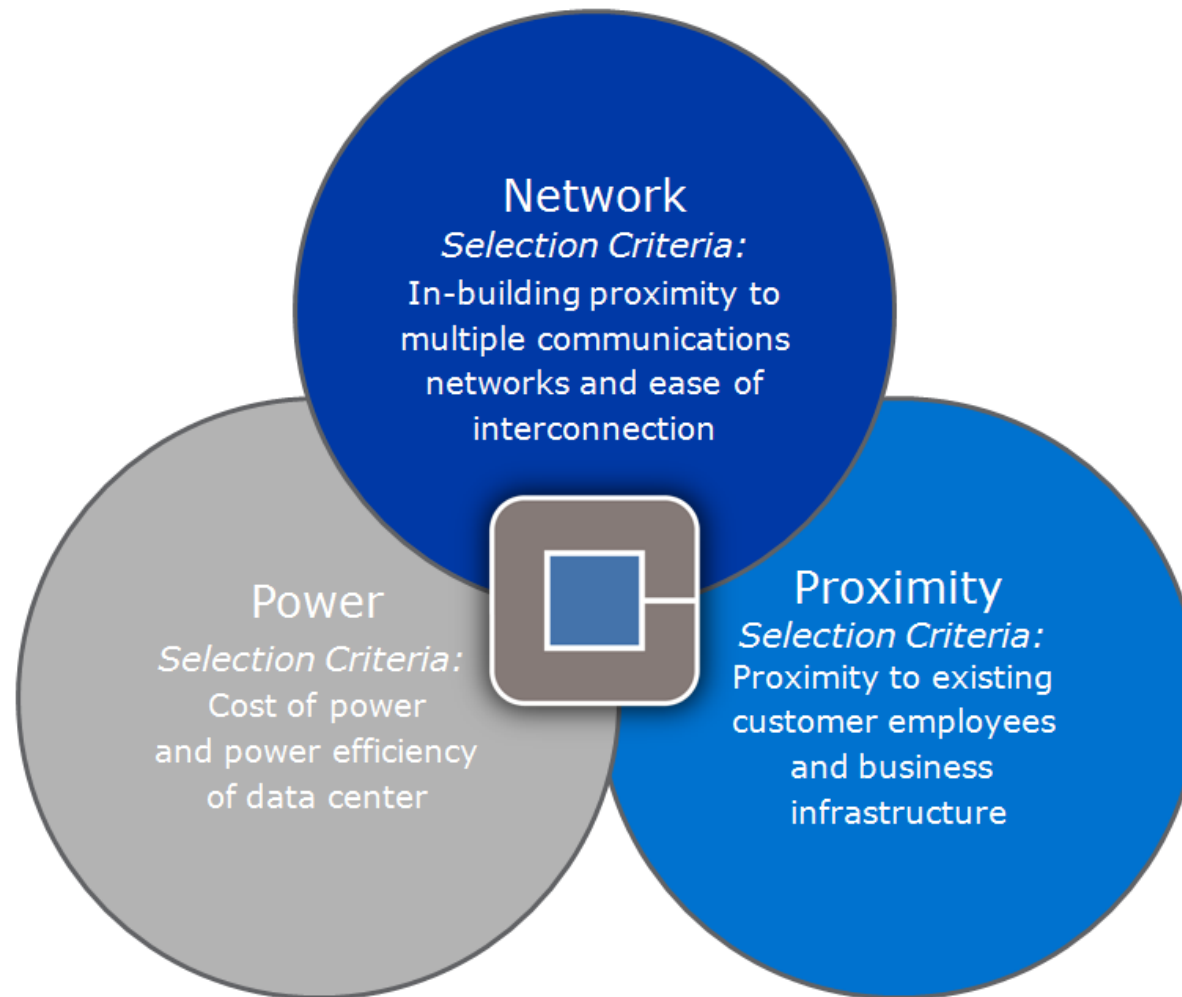
Data Center Global Supply and Demand



Source: Tier1 Research, Internet Data Center Supply 2010 report

CoreSite is uniquely positioned among its peer group in the datacenter industry.

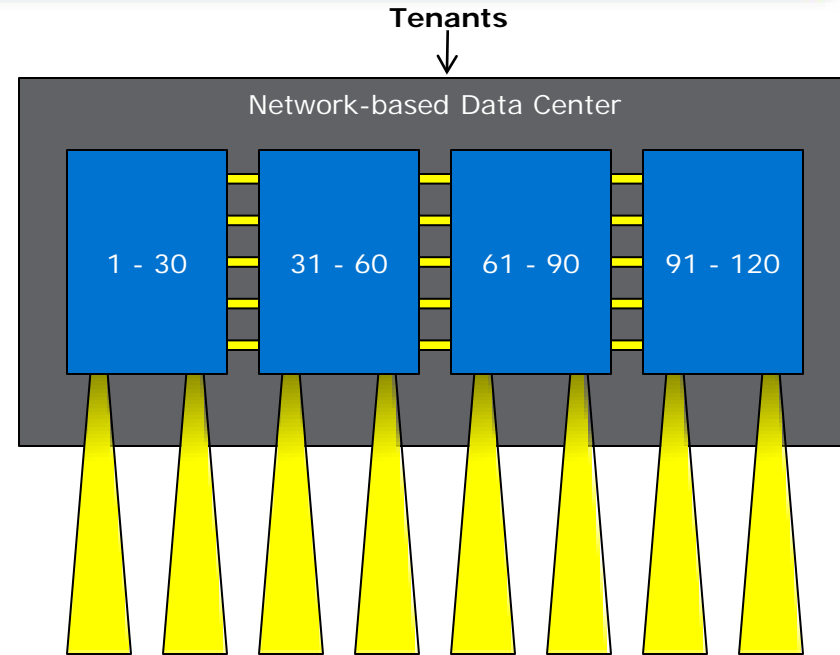
- Able to serve full spectrum of market demand from network-based to power to proximity requirements
- Network-rich assets create high barriers to entry in premium locations
- Able to significantly grow through development space already owned in the portfolio
- In-house leasing and marketing oriented by vertical to capture market share
- Focused on providing superior customer service in high quality assets
- REIT status with attractive yield



CoreSite's platform attracts the largest addressable market

Network-based Segment

- Tenants: Content, networks, eyeballs
- Applications: Exchanging information
- Customer requirements focus on location, access to networks, and robust interconnection opportunities
- Higher density and greater diversity of tenants
- CoreSite manages 15,000+ interconnections
- Customer Example: Akamai, Singtel



Network-rich assets represent premium locations that are difficult to replicate = Fifth Avenue assets

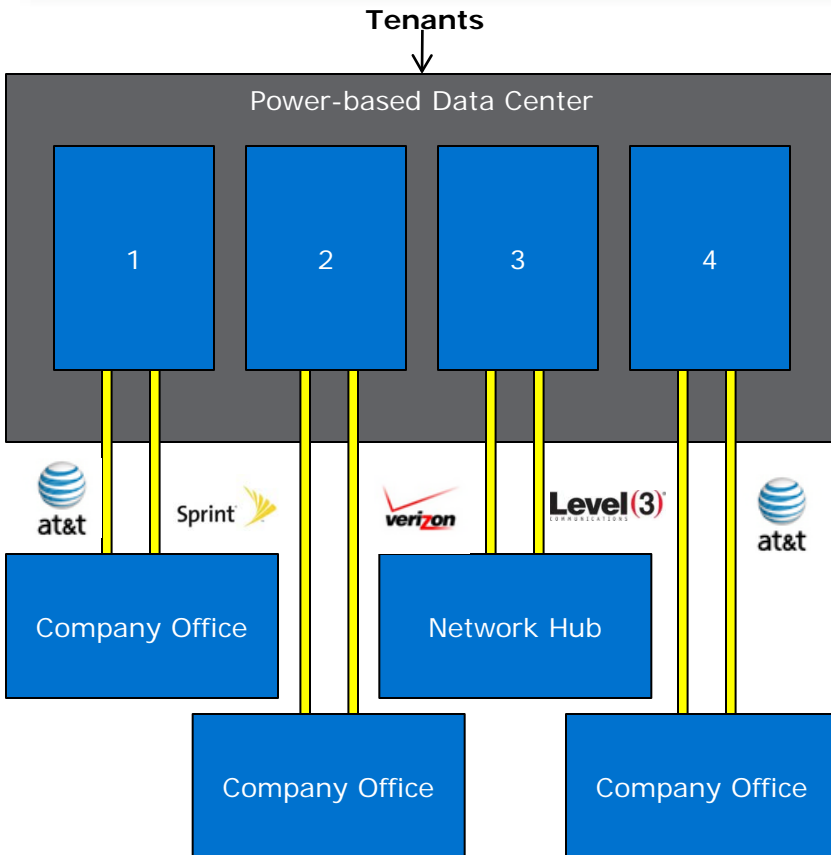


CoreSite Properties Include:

One Wilshire and 55 South Market – One is a globally recognized gateway between U.S. and Asia, the other is a nationally recognized U.S. network hub

1275 K. Street – most dense point of network access in Washington, DC

32 Avenue of the Americas – located in one of Manhattan's most connected buildings



- Tenants: Large corporate enterprises, resellers
- Applications: Back office, data storage and processing
- Customer requirements focus on power pricing and efficiency, proximity to business locations
- Single-tenant buildings and large, dedicated suites within multi-tenant datacenters
- Fewer tenants per building
- Customer Example: Internap

CoreSite Properties Include:

2901 Coronado – based in Santa Clara, CA, located in prime Silicon Valley real estate

70 Innerbelt – Boston, a hub of financial and technology companies in the Northeast

12100 Sunrise Valley Drive – at center of universities, government and enterprise in Virginia

CORESITE DATA CENTER PORTFOLIO | New Product, Ample Available Power, Demonstrated Reliability, Intelligent Design, Efficient Operation, in Major Markets

WEST

Bay Area

1656 McCarthy

2901 Coronado

2972 Stender

55 S. Market

Coronado/Stender
Properties (5)

Denver

Corporate Headquarters

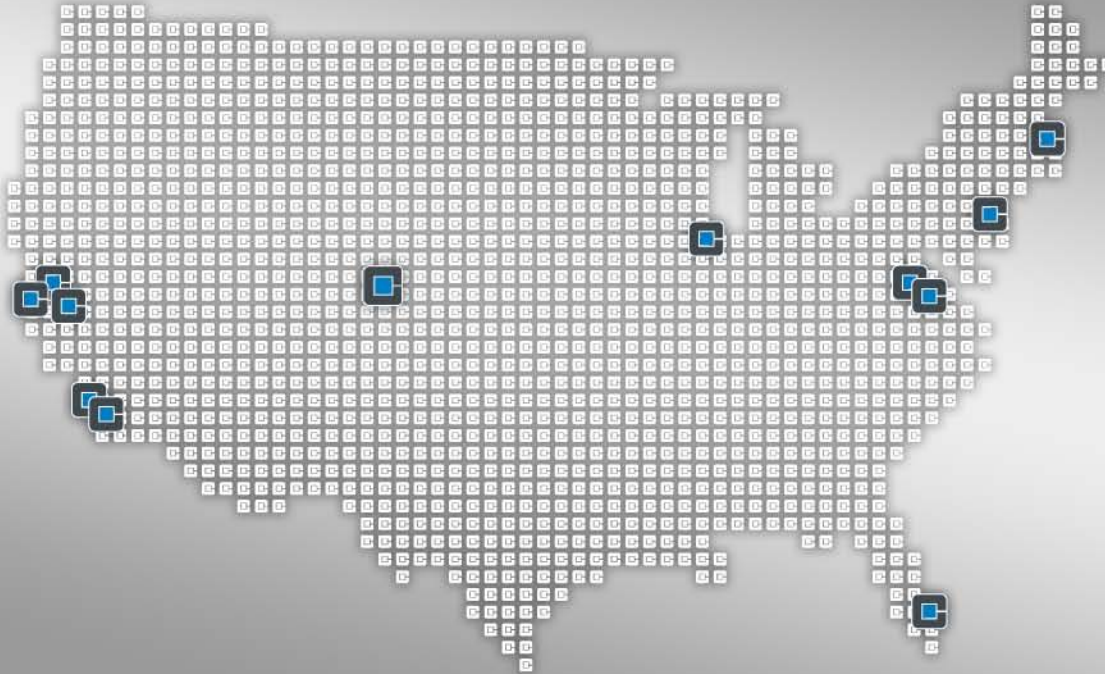
Los Angeles

900 N. Alameda

One Wilshire



17 PROPERTIES - 12 DATA CENTERS
7 KEY U.S. MARKETS



EAST

Boston

70 Innerbelt

Chicago

427 S LaSalle

Miami

2115 NW 22nd St

New York

32 Ave of the Americas

Northern Virginia

12100 Sunrise Valley Dr

Washington, DC

1275 K Street



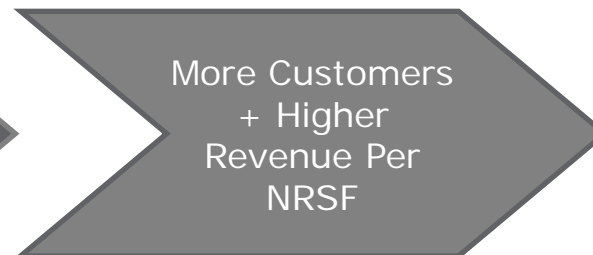
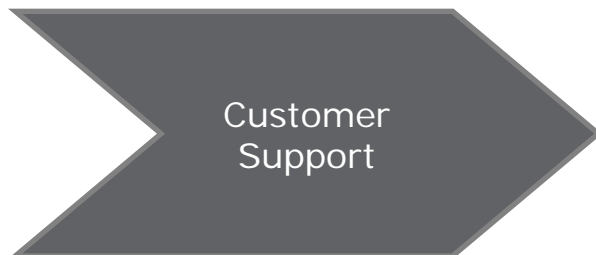
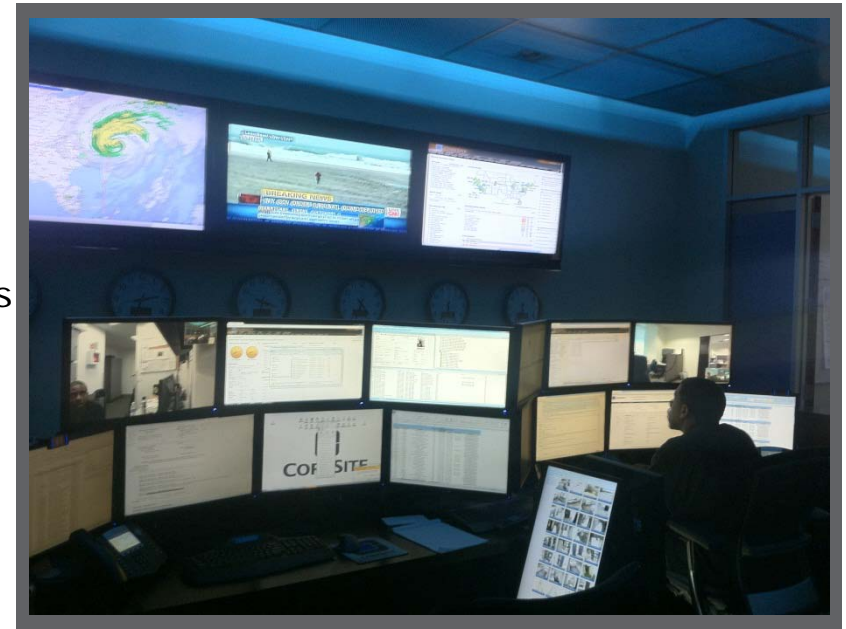
Operating Properties as of 12/31/2011

Market/Facilities	Acquisition Date	Annualized Rent (\$000)	Operating NRSF					
			Data Center		Office and Light-Industrial		Total	
			Total	Percent Leased	Total	Percent Leased	Total	Percent Leased
Los Angeles								
One Wilshire*	Aug. 2007	\$ 22,180	157,588	68.1 %	7,500	57.5 %	165,088	67.6 %
900 N. Alameda	Oct. 2006	10,765	156,366	77.4	8,360	26.2	164,726	74.8
Los Angeles Total		32,945	313,954	72.7	15,860	39.6	329,814	71.1
San Francisco Bay								
55 S. Market	Feb. 2000	12,052	84,045	92.1	206,255	90.2	290,300	90.8
2901 Coronado	Feb. 2007	9,085	50,000	100.0	-	-	50,000	100.0
1656 McCarthy	Dec. 2006	7,761	76,676	90.1	-	-	76,676	90.1
Coronado-Stender Properties	Feb. 2007	939	-	-	115,560	82.5	115,560	82.5
2972 Stender	Feb. 2007	928	18,116	56.1	-	-	18,116	56.1
San Francisco Bay Total		30,765	228,837	90.3	321,815	87.5	550,652	88.6
Northern Virginia								
12100 Sunrise Valley	Dec. 2007	15,149	137,669	93.8	60,539	71.4	198,208	87.0
1275 K Street*	June 2006	1,770	22,137	71.5	-	-	22,137	71.5
Northern Virginia Total		16,919	159,806	90.7	60,539	71.4	220,345	85.4
Boston								
70 Innerbelt	Apr. 2007	8,781	148,795	87.3	13,063	34.2	161,858	83.0
Chicago								
427 S. LaSalle	Feb. 2007	7,724	128,906	92.8	4,946	56.9	133,852	91.5
New York								
32 Avenue of the Americas*	June 2007	4,942	48,404	64.7	-	-	48,404	64.7
Miami								
2115 NW 22nd Street	June 2006	1,753	30,176	58.7	1,641	100.0	31,817	60.8
Total Facilities		\$ 103,829	1,058,878	83.0 %	417,864	81.4 %	1,476,742	82.5 %

* Indicates properties in which we hold a leasehold interest.

Fully Integrated Operating Platform

- In-house leasing team oriented around targeted customer verticals
 - Allows us to capture the full spectrum of customer requirements
 - Provides market intelligence and customer insight
 - Essential to capture network centric applications
- Customer support
 - People
 - Necessary to meet network centric customer requirements
 - Foster strong customer relationships
 - Information technology
 - Enhanced “MyCoreSite” customer portal



Embedded Mark-to-Market Opportunity	17.1% rent growth on a cash basis and 27.5% on a GAAP basis during the full year 2011
Lease-up of Available Data Center Space	~180,000 NRSF of move-in ready data center space
Increase Data Center NRSF	Ability to increase operating data center space by 936,390 NRSF Built over 660,000 NRSF since 2007
Disciplined External Growth	Purchased seven properties since 2006

Data Center Leasing Activity

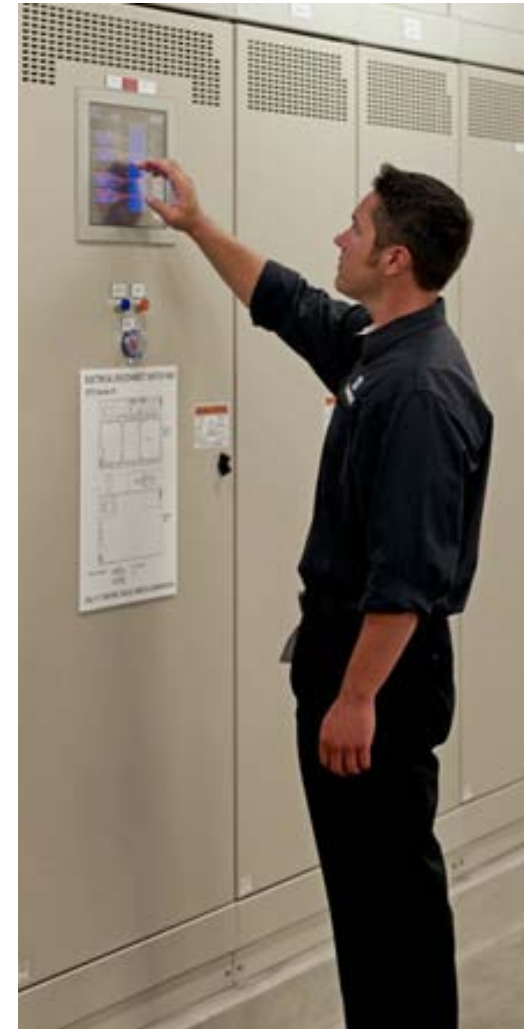


	Leasing Activity Period	Number of Leases	Total Leased NRSF	GAAP Annualized Rent per Leased NRSF	GAAP Annualized Rent (000's)	Rent-Retention Rate	Cash Rent Growth	GAAP Rent Growth
New/expansion leases commenced	YTD 2011	328	142,734	\$ 153	\$ 21,881			
	Q4 2011	72	38,864	168	6,530			
	Q3 2011	101	38,658	166	6,427			
	Q2 2011	77	23,400	135	3,167			
	Q1 2011	78	41,812	138	5,757			
	Q4 2010	59	17,203	137	2,359			
New/expansion leases signed	YTD 2011	328	138,061	\$ 163	\$ 22,526			
	Q4 2011	64	35,461	192	6,802			
	Q3 2011	105	28,553	183	5,224			
	Q2 2011	69	31,464	148	4,657			
	Q1 2011	90	42,583	137	5,843			
	Q4 2010	64	33,135	119	3,929			
Renewal leases commenced	YTD 2011	264	108,239	\$ 148	\$ 15,976	70.2%	17.1%	27.5%
	Q4 2011	42	22,911	133	3,047	69.4%	-2.8% ⁽¹⁾	4.8% ⁽¹⁾
	Q3 2011	82	21,353	175	3,731	88.4%	13.9%	21.5%
	Q2 2011	68	41,523	136	5,641	71.8%	35.3%	53.8%
	Q1 2011	72	22,452	158	3,557	92.9%	16.7%	23.3%
	Q4 2010	45	27,725	124	3,442	89.0%	11.8%	18.6%

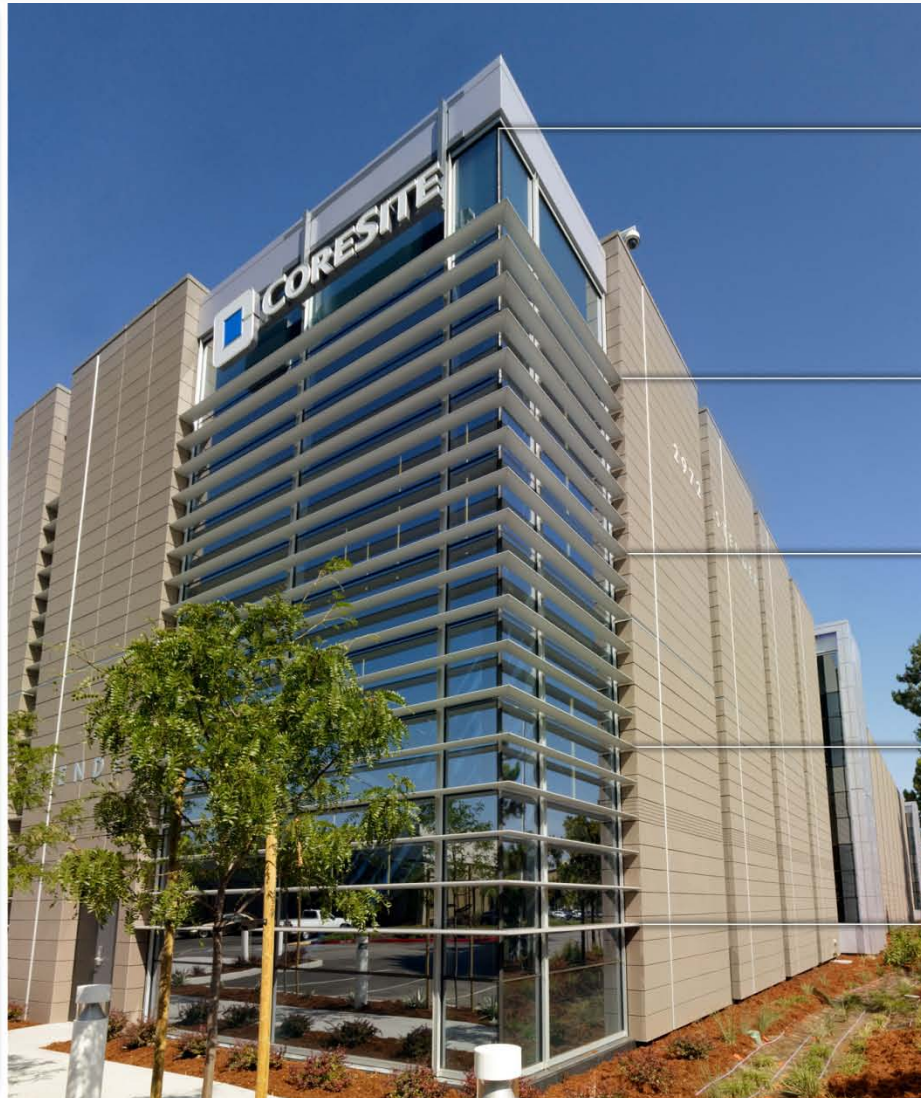
(1) Excluding a Milpitas, California lease renewal of 9,532 NRSF, cash basis rent increased 7.3% and GAAP basis rent increased 13.9%.



- Upgrading Network Architecture
 - Peering and interconnection platform upgrade designed to exceed seven 9s of network up time
- Streamlining Customer Experience
 - National, consistent platform including security and customer amenities
 - Online customer IT portal to simplify ordering, contracting and move-in processes
- Enhancing Go-to-Market Platform
 - Vertically oriented sales team allows for deep penetration of key customer sectors
 - Product management and marketing



CoreSite Capital Spending Breakdown



Data Center Development Cost Comparison

Greenfield Development

- \$800 to \$1,200 per NRSF
- \$7,500 to \$9,000 per ckW

Re-development

- \$300 to \$600 per NRSF
- \$4,500 to \$6,500 per ckW

SOFT COSTS

Financing, commissions, lease-up deficit

Cost: \$100-\$150/SF

Depreciation: Life of Lease

+

SHORTER-LIVED CR

Batteries, CRAC/CRAH, UPS, PDU

Cost: \$150-\$225/SF

Depreciation: 5-15 years

+

LONGER-LIVED CR

Life-safety systems, raised-flooring, architectural

Cost: \$100-\$200/SF

Depreciation: 10-30 years

+

BASE BUILDING

Generators, chillers, switchgear, piping, distribution

Cost: \$200-\$300/SF

Depreciation: 10-30 years

+

LAND, CORE & SHELL

Cost: \$150-\$250/SF

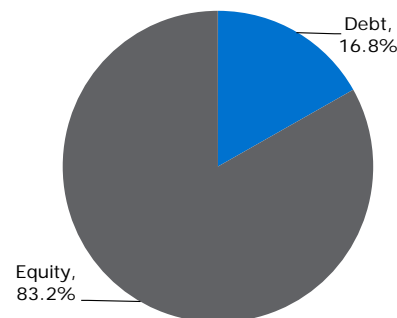
Depreciation: 40+ years*

*Land is not depreciated

Financing Future Growth

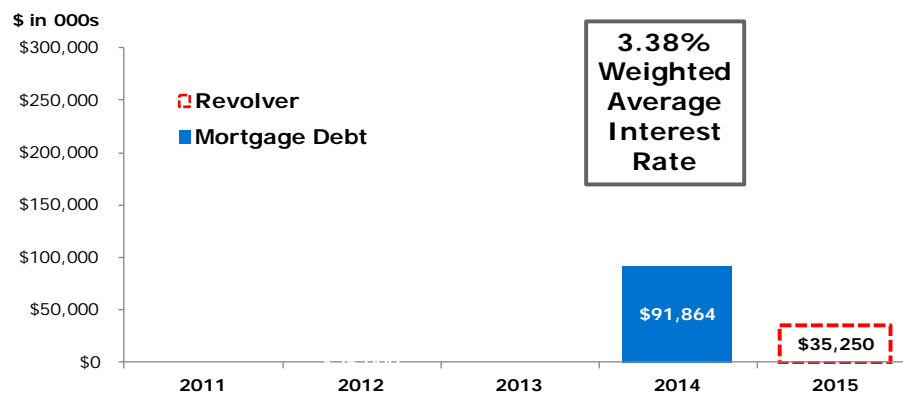
- Conservatively capitalized pro forma balance sheet
 - \$6.6 million of cash and cash equivalents as of 12/31/11
 - Newly enhanced \$225M revolving credit facility
- Sizeable borrowing base for secured financing
- In-place mortgage indebtedness is well supported by current property level cash flows
- Debt / annualized adjusted EBITDA at 12/31/11: 1.7x

Debt to Gross Assets



47% Fixed Rate Debt
 33% Variable Rate Debt
 20% Hedged Variable Debt
 (2% LIBOR Cap)

Debt Maturity Schedule^(1,2)



1. Assumes company is able to meet performance tests and other conditions to extend maturities
 2. Subsequent to December 31, 2011, we completed additional draws total \$30.3 million on the senior secured credit facility and repaid the senior mortgage loan of \$25.0 million secured by the 427 S. LaSalle property which was scheduled to mature on March 9, 2012

Solid balance sheet, well-positioned for growth

Experienced Management Team

Thomas M. Ray
President and
Chief Executive Officer

- Has led the operation of CoreSite's assets since 2001
- Previously Managing Director for The Carlyle Group's Real Estate Funds
- Also worked for the Security Capital Group of companies (ProLogis, CarrAmerica)

Jeff Finin
Chief Financial Officer

- Previously served as Chief Accounting Officer and Managing Director at ProLogis
- Served as partner for KPMG and Arthur Andersen in their real estate practice

Derek McCandless
General Counsel

- Previously served as Senior Vice President and Assistant General Counsel of Apartment Investment and Management Company

Rob Rockwood – SVP
General Manager - East

- Previously Managing Director of the Faris Group
- Served as General Manager of Transcom, a subsidiary of Columbia Energy group

David Dunn – SVP
M&A

- Previously a Senior Analyst at The Carlyle Group, focusing on data centers
- Also worked as an analyst with JER Partners

Chris Bair – SVP
Sales

- 15 years of executive sales and management experience
- Previous extensive experience with Sungard, InFlow and Qualifacts Systems

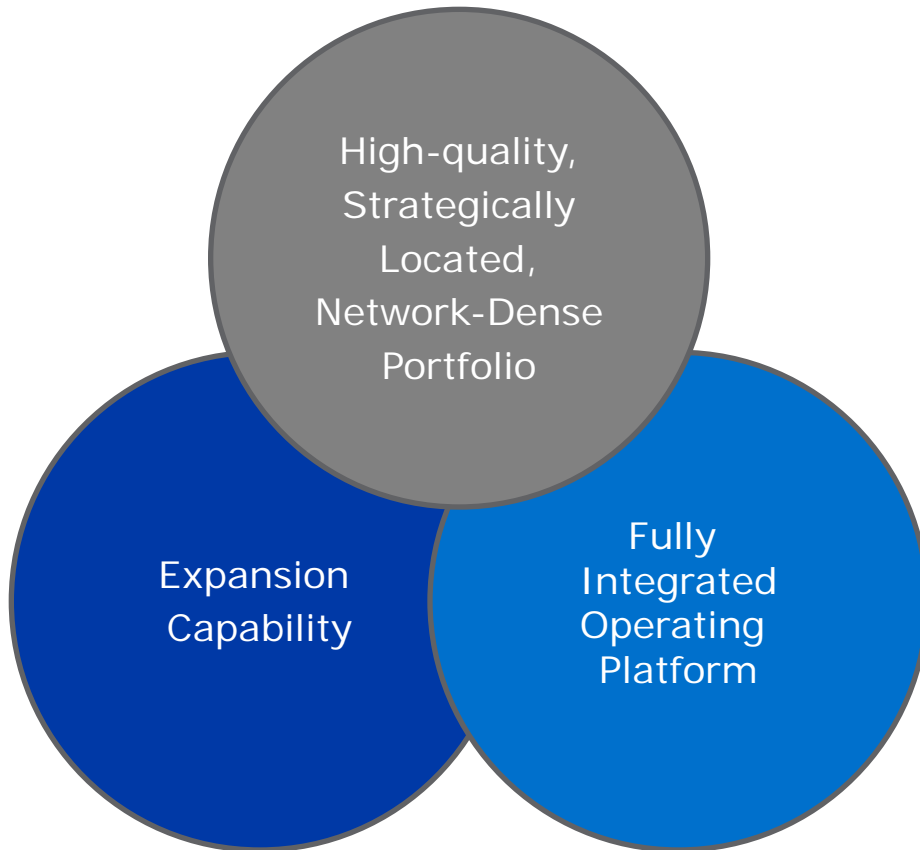
Billie Haggard – SVP
Data Centers

- Previously Senior Technical Manager at Switch and Data
- Previously with Lee Technologies and in nuclear Navy

Dominic Tobin – SVP
Customer Operations

- Previously spent 15 combined years at First Level Technology and AT&T, with roles including Field Operations Manager and District Manager

*Our
management
team has
significant
experience in
the real estate,
communications
and technology
industries.*



- Differentiated and sustainable industry position
- Embedded capacity to deliver strong internal growth



STRONG Data Centers. **LASTING** Relationships.