



REITWORLD – November 2010

Third Quarter Investor Presentation

Forward Looking Statements



This presentation contains forward-looking statements. Forward-looking statements provide our current expectations or forecasts of future events. Forward-looking statements include statements about our expectations, beliefs, intentions, plans, objectives, goals, strategies, future events, performance and underlying assumptions and other statements that are not historical facts. You can identify forward-looking statements by their use of forward-looking words, such as “may,” “will,” “anticipates,” “expect,” “believe,” “intend,” “plan,” “should,” “potential,” “developable,” “seek” or comparable terms, or the negative use of those words, but the absence of these words does not necessarily mean that a statement is not forward-looking.

These forward-looking statements are made based on our expectations and beliefs concerning future events affecting us and are subject to uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control, that could cause our actual results to differ materially from those matters expressed in or implied by these forward-looking statements.

Important factors that could cause actual results to differ materially from our expectations are disclosed under the caption “Risk Factors” and elsewhere in the prospectus that is included in our registration statement on Form S-11.

We do not undertake any responsibility to update or revise these forward-looking statements or to update you on the occurrence of any unanticipated events which may cause actual results to differ from those expressed or implied by the forward-looking statements contained in this presentation.

Investment Highlights



§ Strong Industry Fundamentals

§ Unique Business Strategy

- High-quality, strategically located, network-dense portfolio
- Fully integrated operating platform, enabling us 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



427 S. LaSalle
Chicago, Illinois



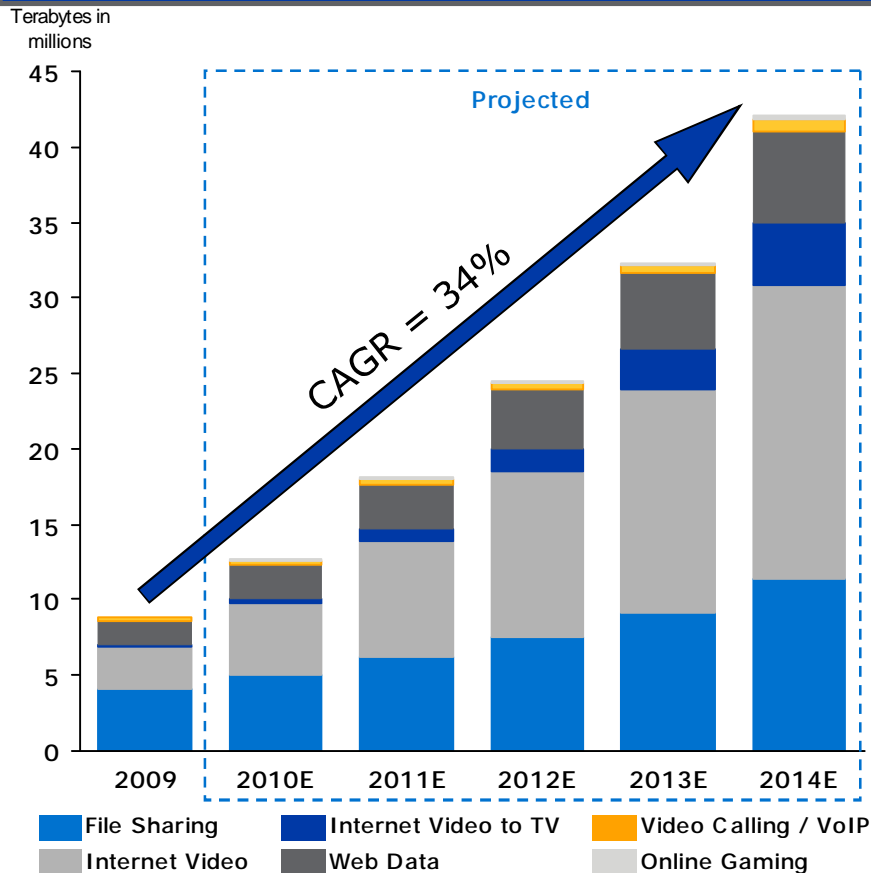
1656 McCarthy
Milpitas, California

Strong Industry Demand Drivers



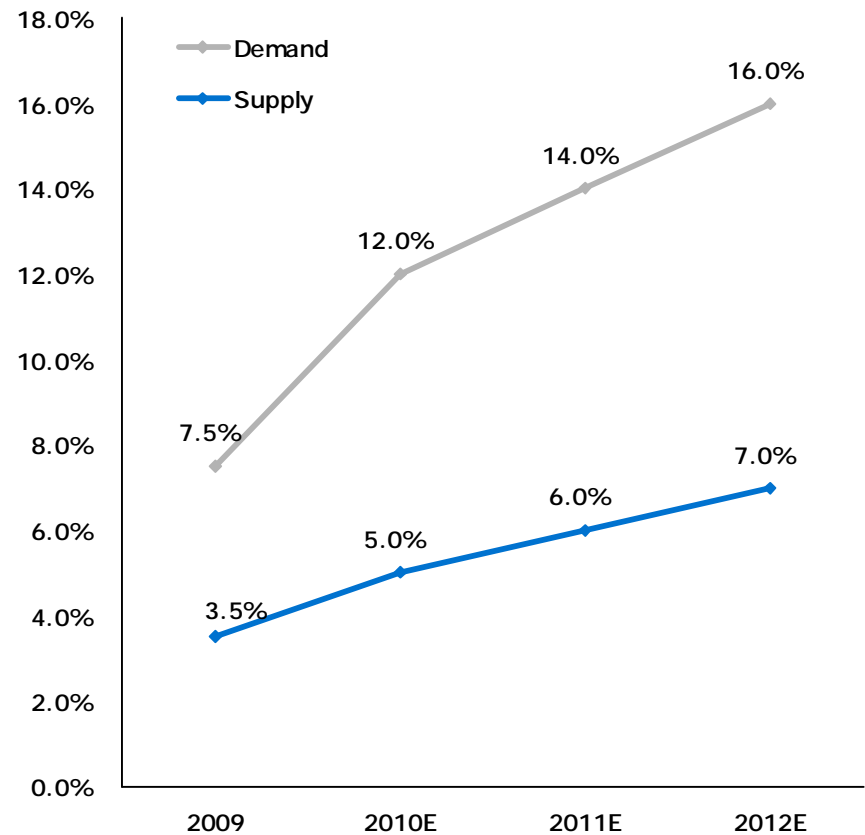
Demand has been consistently strong and is expected to continue growing, driven by the significant growth in Internet traffic and the increase in enterprise outsourcing

Global Consumer Internet Traffic



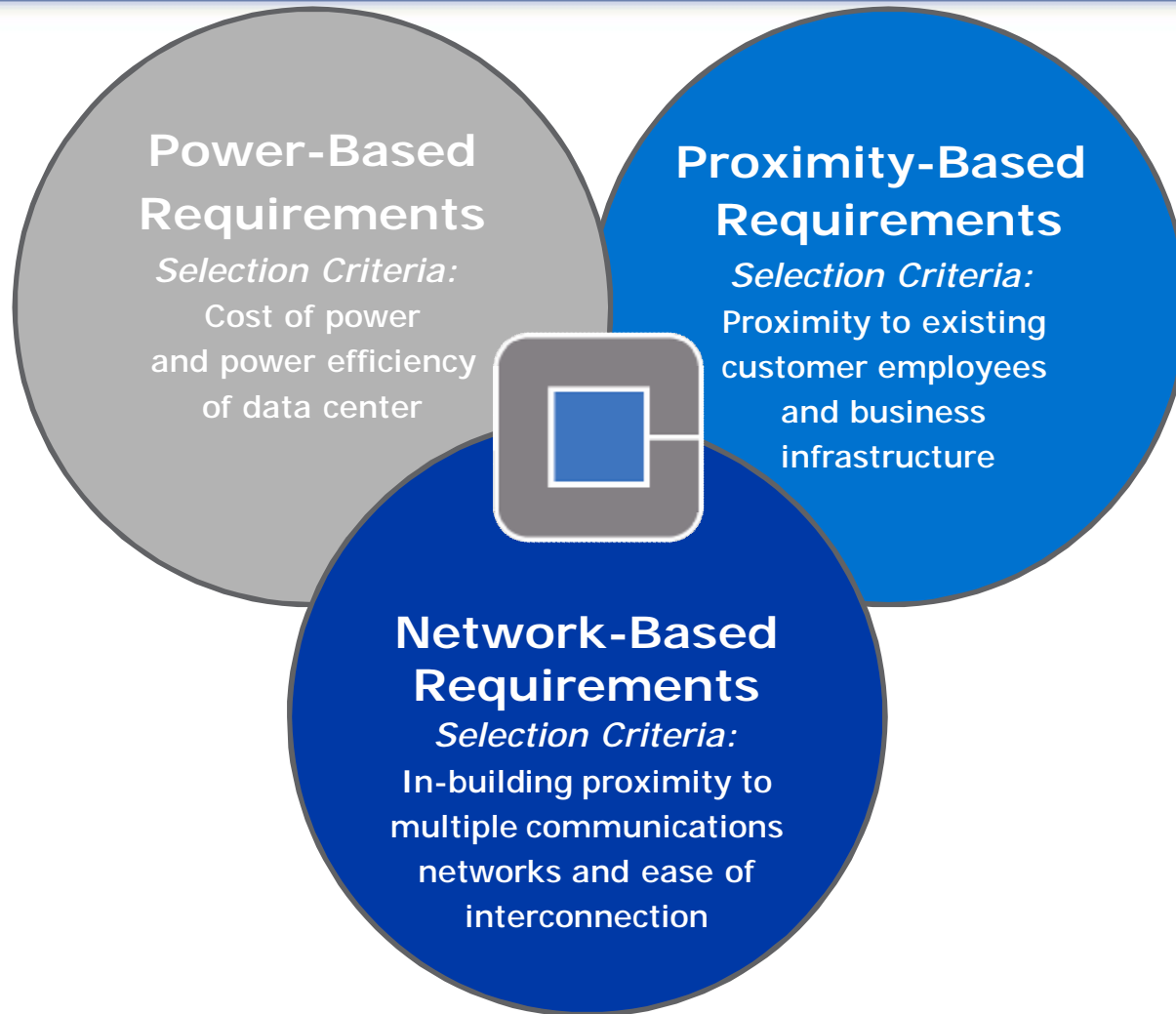
Source: Cisco Visual Networking Index, Forecast and Methodology, 2009-2014

Data Center Global Supply and Demand



Source: Tier1 Research, Internet Data Center Supply 2010 report

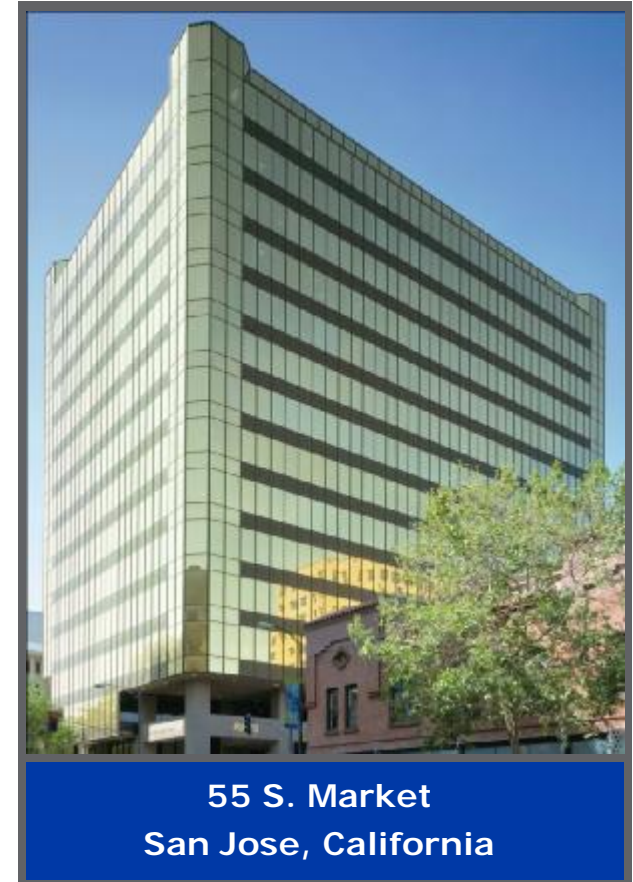
CoreSite Serves the Full Spectrum of Demand CORESITE



CoreSite's platform attracts the largest addressable market

High Quality Portfolio

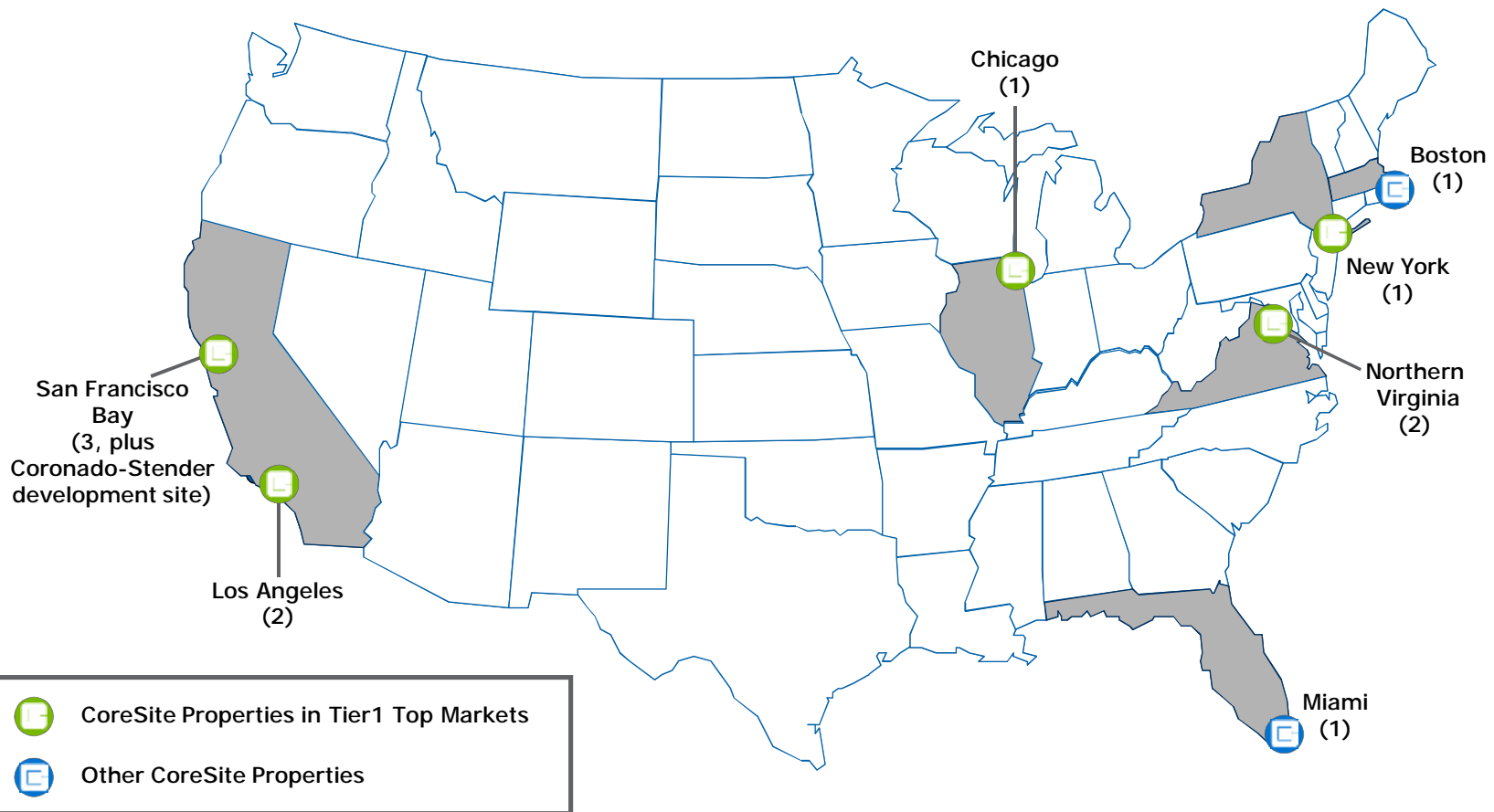
New Product	§ ~58% of current data center space redeveloped / developed since January 2006
Ample Available Power per NRSF	§ Ability to meet increasing power needs of customers
Demonstrated Reliability	§ 99.999% uptime
Intelligent Design / Efficient Operation	§ Data center industry recognition for efficient design



Strategically Located Markets



Eleven operating data centers
Seven of the nation's largest MSAs
Five of the top six North American data center markets



Assets in Network-Dense, In-Fill Locations



Network Value

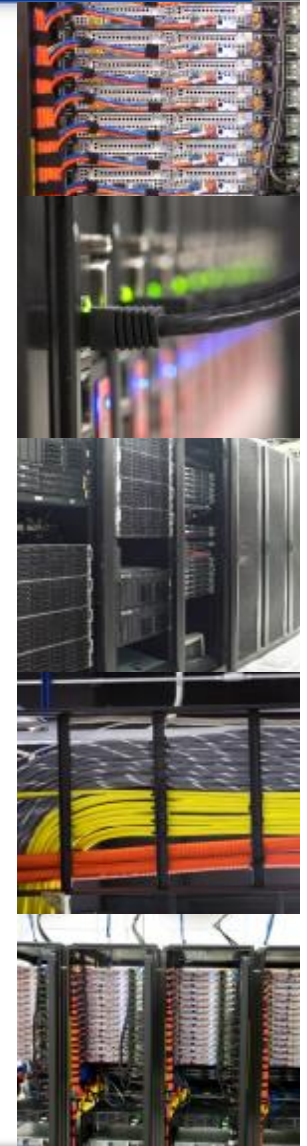
§ High network density

- Over 220 unique networks connect at our facilities
 - One Wilshire has over 100 networks and is the premier communications hub connecting North America and Asia
- A leader in interconnection market share

§ “Fifth Avenue effect”

- Network effect driven by existing customers who are sought after as interconnection partners

*CoreSite's network-dense locations⁽¹⁾
achieve premium rents*



1) Includes One Wilshire, 55 S. Market, 1275 K Street and 32 Avenue of the Americas; defined by interconnections per NRSF



- § In 2004, SingTel, a top five global mobile carrier sought a new West Coast connection point
- § One Wilshire was an ideal choice given its over 100 communication networks
- § As of 09/30/2010:
 - SingTel is a multi-market customer
 - Interconnects with 51 other CoreSite customers
 - 25 of these customers leased at One Wilshire after SingTel

Already a premium asset, One Wilshire continues to become even more valuable as interconnections grow



One Wilshire
Los Angeles, California

Fully Integrated Operating Platform

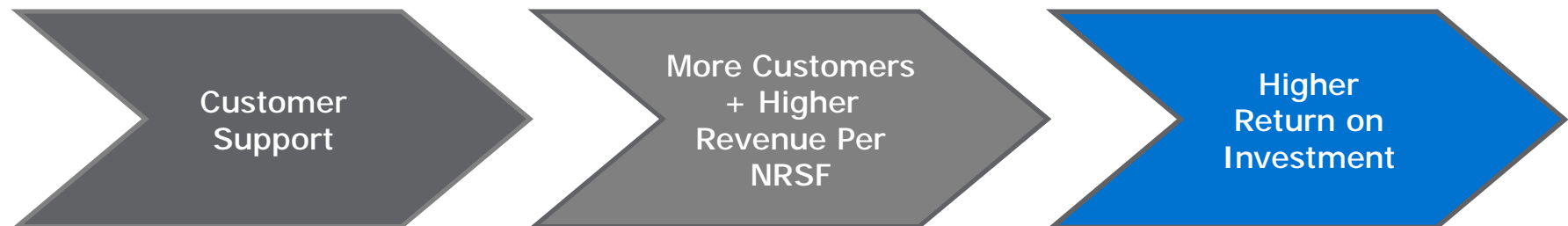


§ Specialized In-House Leasing Team

- Allows us to capture the full spectrum of customer requirements
- Provides market intelligence and customer insight
- Over 90% of leases signed between 1/1/2009 and 9/30/2010 were completed without an outside procuring broker or agent

§ Customer Support

- People
 - Necessary to meet certain customer requirements
 - Foster strong customer relationships
- Information Technology
 - “MyCoreSite” customer portal



Case Study: 12100 Sunrise Valley



Combination of in-fill location and integrated operating platform



12100 Sunrise Valley
Reston, Virginia



- § Acquired vacant in December 2007
- § Property satisfies full spectrum of demand
 - Power, proximity, network
 - Data center customer spaces range from a single cabinet to over 21,900 NRSF
- § As of September 30, 2010:
 - 70 customers
 - 16 carriers / ISPs
 - ~\$9.3 million in-place annualized rent
 - Redeveloped over 130,000 NRSF

Primary Growth Drivers



Embedded Mark-to-Market Opportunity	24% GAAP rental rate increase during the third quarter
Lease-up of Available Data Center Space	~211,000 NRSF of move-in ready data center space
Increase Data Center NRSF	Future potential data center NRSF: Expand by 52% to 83% ⁽¹⁾
Disciplined External Growth	Purchased seven properties since 2006



1) Assumes all contemplated redevelopment and development projects are undertaken; includes hybrid office space to support data center uses and operating space scheduled to be redeveloped into data center space
Note: Property images from top are 427 S. LaSalle, 55 S. Market, 70 Innerbelt and 1275 K Street

Significant Mark-to-Market Opportunity

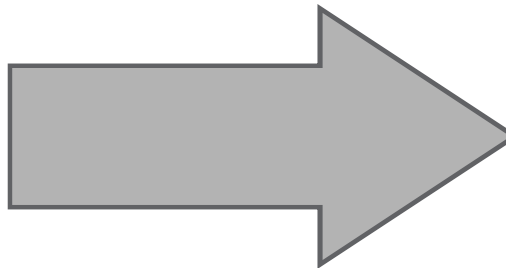


Our rent per square foot on renewed and newly leased space has grown substantially since 2008

Lease Rollover Statistics

§ Average tenant term as of 9/30/2010	5.1 years
§ Customer renewal rate the third quarter 2010	80%

§ Rental rate on leases renewed in 3Q 2010



~24% greater than expiring rental rate

Accelerated Lease-Up of Existing Capacity



Move-in ready data center inventory

§ Available space in top markets

- 211,000 NRSF (19.2% of total operating data center space)
- 83% of our currently available inventory is in top data center markets⁽¹⁾

§ Demonstrated leasing success

- In both 2008 and 2009, we leased ~160,000 NRSF of previously vacant space
- We are on track to meet management's leasing expectations for 2010

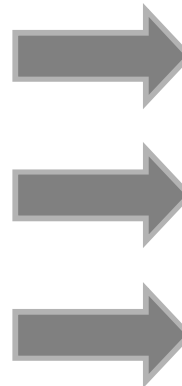


1) Includes Los Angeles, the San Francisco Bay and Northern Virginia Areas, Chicago and New York City

Experienced and Disciplined Developer

Proven track record: Completed over 30 redevelopment and development projects since 2000

- § Redeveloped / developed ~634,679 NRSF of data center space since 2006
 - ~58% of data center portfolio
- § Recently developed 50,000 NRSF of data center space (2901 Coronado) on time and under budget
- § We have the ability to increase our data center NRSF by as much as 83%⁽¹⁾



1) Assumes all contemplated redevelopment and development projects are undertaken; includes hybrid office space to support data center uses and operating space scheduled to be redeveloped into data center space

Development Case Study: 2901 Coronado



Reflects CoreSite's vision for future data center development projects

§ 50,000 NRSF of enterprise quality data center space

- Completed under budget and ahead of schedule
- 100% leased to Facebook prior to completion
- \$38.7 million investment incremental to land basis as of 9/30/2010
- ~\$8.8 million in annualized rent

§ Planned build-out of 50,400 NRSF⁽¹⁾ at 2972 Stender

Prime example of CoreSite's investment thesis:
"Maintain inventory that allows for rapid development
to meet demand in key markets"



2901 Coronado
Santa Clara, California

1) We currently have the ability to develop 50,400 NRSF of data center space at 2972 Stender. We have submitted a request for a mitigated negative declaration from the City of Santa Clara to construct an additional 50,600 NRSF at this building. Should we obtain the necessary entitlements, we may elect to construct the entire 101,000 NRSF

Near-Term Expansion Opportunities



Our capital plan will deploy ~\$132 million to complete 173,139 of new data center NRSF

- § The majority of capital for funded projects will be deployed by the end of 2011
 - Cash from IPO proceeds expected to be spent by the end of 2Q 2011
- § Typical project construction period: Six months
- § Typical time to stabilization: 18 to 24 months following completion

Data Center					
Funded Capital Projects	NRSF	Cost Per SF	Actual	Estimate to Completion	Total
Redevelopment					
900 N. Alameda	16,126	\$285	\$2,784,000	\$1,816,000	\$4,600,000
12100 Sunrise Valley	74,475	503	131,000	37,369,000	37,500,000
427 S. LaSalle	27,309	787	0	21,500,000	21,500,000
1656 McCarthy	4,829	311	928,000	572,000	1,500,000
Redevelopment Total	122,739	\$530	\$3,843,000	\$61,257,000	\$65,100,000
Development					
2972 Stender	50,400 ⁽¹⁾	\$1,329	\$1,198,000	\$65,802,000	\$67,000,000
Total	173,139	\$763	\$5,041,000	\$127,059,000	\$132,100,000

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Sources and Uses

IPO proceeds will enable significant deleveraging as well as funding growth



Sources	
Gross proceeds	\$311.0
Total	\$311.0

Uses	
Offering costs	\$21.8
Debt payoffs	92.6
Payments to Limited Partners	102.4
Payment to Carlyle	17.1
Other Fees and Expenses	13.6
Net cash in the bank	63.5
Total¹	\$311.0

§ The \$93.6 million for repayment of mortgage loans was deployed to the following assets:

- 900 N. Alameda
- 70 Innerbelt
- Coronado-Stender Business Park
- 55 S. Market

1) Includes fully exercised shoe.

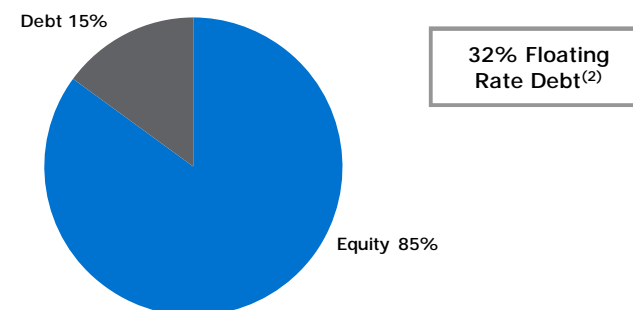
Capital Structure



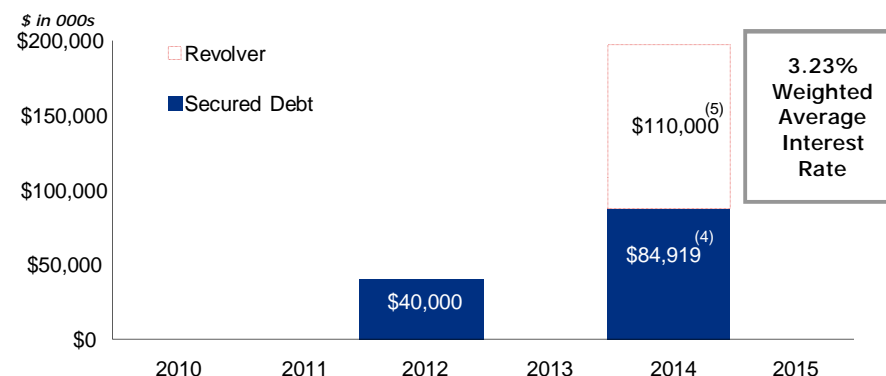
Financing Future Growth

- § Conservatively capitalized pro forma balance sheet
 - \$82 million of cash and cash equivalents
- § Undrawn \$110 million revolving credit facility
- § Sizeable borrowing base for secured financing
 - ~31% of annualized rent from unencumbered assets⁽¹⁾
- § Mortgage indebtedness is well supported by current property level cash flows

Debt to Gross Assets



Debt Maturity Schedule⁽³⁾



Solid balance sheet, well-positioned for growth

- 1) Includes properties under long-term lease, One Wilshire, 32 Avenue of Americas, 1275 K Street, as well as 2115 NW 22nd Street and the Coronado-Stender Properties
- 2) Includes effect of interest rate hedging with refinancing of 55 S. Market and 12100 Sunrise Valley
- 3) Assumes company is able to meet performance tests and other conditions to extend maturities
- 4) Includes 55 S. Market mortgage of \$60 million and 12100 Sunrise Valley construction loan of \$24.9 million; 55 S. Market mortgage excludes effects of amortization; 12100 Sunrise Valley construction loan excludes effects of draws and amortization; maturity of 55 S. Market is shown with 24 month extension which can be exercised if 1) there is no default, 2) there is no material deterioration of Guarantor (CoreSite L.P.), 3) payment of 0.6% fee 4) loan amount is the lesser of \$60 million and 65% of updated appraised value at the time of extension and 4) loan amount that results in a minimum 13% debt yield based on LQA NOI at time of the extension
- 5) Maturity of revolver may be extended six months assuming 1) Company is not in violation of the revolver's covenants, 2) a fee of 25 bps is paid

Third Quarter Highlights



- § Completed initial public offering with proceeds of \$289.2 million net of underwriting discounts and commissions
- § Signed new and expansion data center leases totaling 26,949 Net Rentable Square Feet
- § Realized 23.6% average increase in rental rates on a GAAP basis for leases renewed during the quarter and achieved a retention ratio in excess of 80%
- § Delivered 14,079 NRSF of redeveloped data center space and 11,039 NRSF of ancillary office space
- § Currently in advanced discussions with multiple companies regarding expansion and new data center requirement opportunities

Experienced Management Team



<p>Thomas M. Ray President and Chief Executive Officer</p>	<ul style="list-style-type: none"> § 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)
<p>Deedee Beckman Chief Financial Officer</p>	<ul style="list-style-type: none"> § Previously spent ten years at ProLogis, where she oversaw North American development accounting and an annual budget of \$400 million § Also worked for Ernst & Young LLP and is a Certified Public Accountant
<p>Rob Rockwood Senior Vice President Acquisitions</p>	<ul style="list-style-type: none"> § Previously Managing Director of the Faris Group § Also served as General Manager of Transcom, a subsidiary of the Columbia Energy group
<p>David Dunn Senior Vice President Strategy and Marketing</p>	<ul style="list-style-type: none"> § Previously a Senior Analyst at The Carlyle Group, focusing on data center investments § Also worked as an analyst with JER Partners
<p>Chris Bair Senior Vice President Sales</p>	<ul style="list-style-type: none"> § 15 years of executive sales and management experience § Previous extensive experience with Sungard, InFlow and Qualifacts Systems
<p>Billie Haggard Senior Vice President Data Centers</p>	<ul style="list-style-type: none"> § Previously Senior Technical Manager at Switch and Data § Previously with Lee Technologies and in nuclear Navy
<p>Chuck Price Senior Vice President Information Technology</p>	<ul style="list-style-type: none"> § Over 18 years of IT leadership experience § Previously head of technology for Fiserve (\$15 billion division of TD Ameritrade)
<p>Dominic Tobin Senior Vice President of Operations CoreSite Services, Inc.</p>	<ul style="list-style-type: none"> § Previously spent 15 combined years at First Level Technology and AT&T, with roles including Field Operations Manager and District Manager
<p>Rob Sitek Senior Vice President Capital Markets</p>	<ul style="list-style-type: none"> § Previously Senior Associate with The Carlyle Group and Vice President of DCT Industrial trust § Also held corporate roles at ProLogis and GMAC Commercial Mortgage

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

Investor Focused Board and Governance

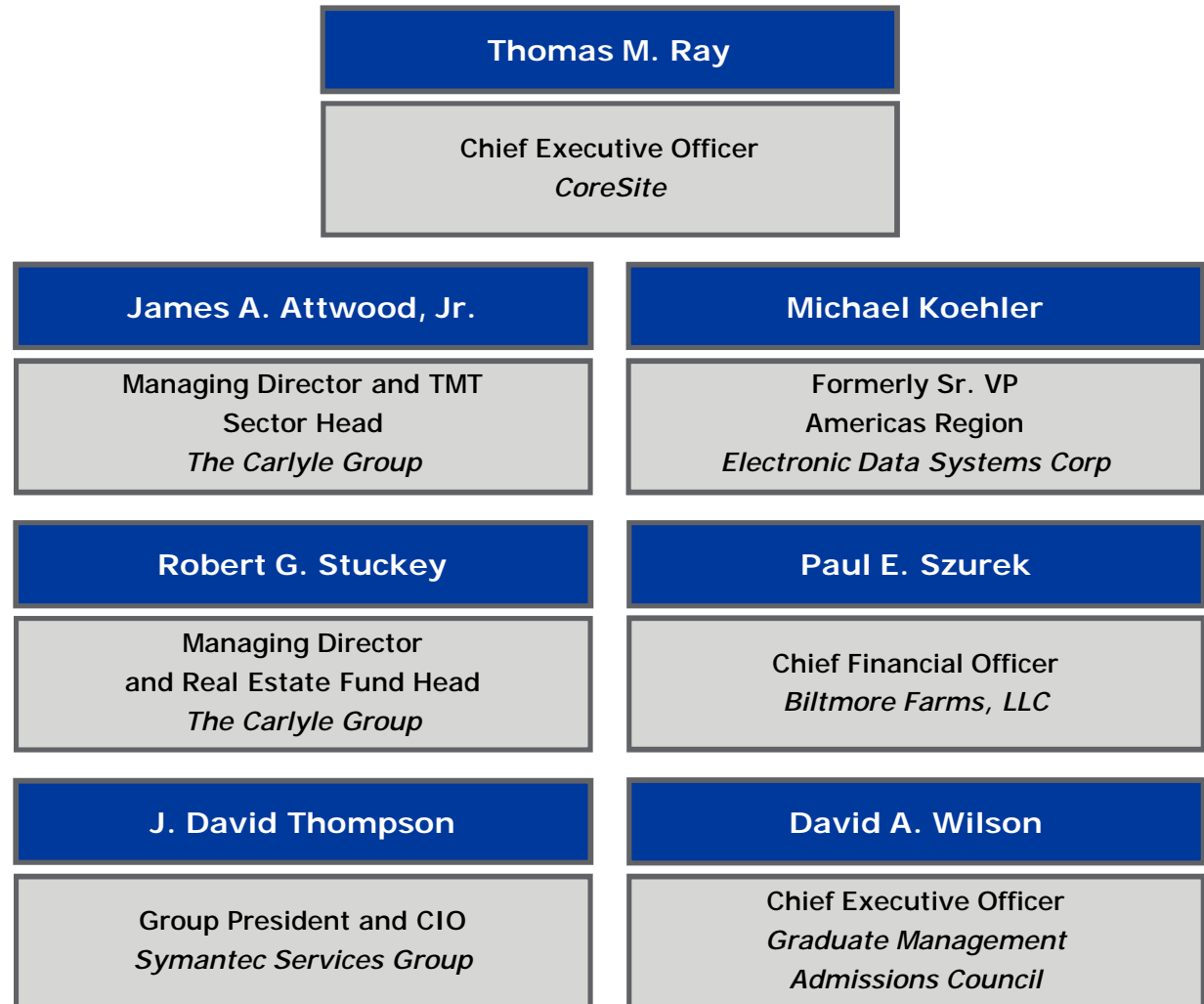


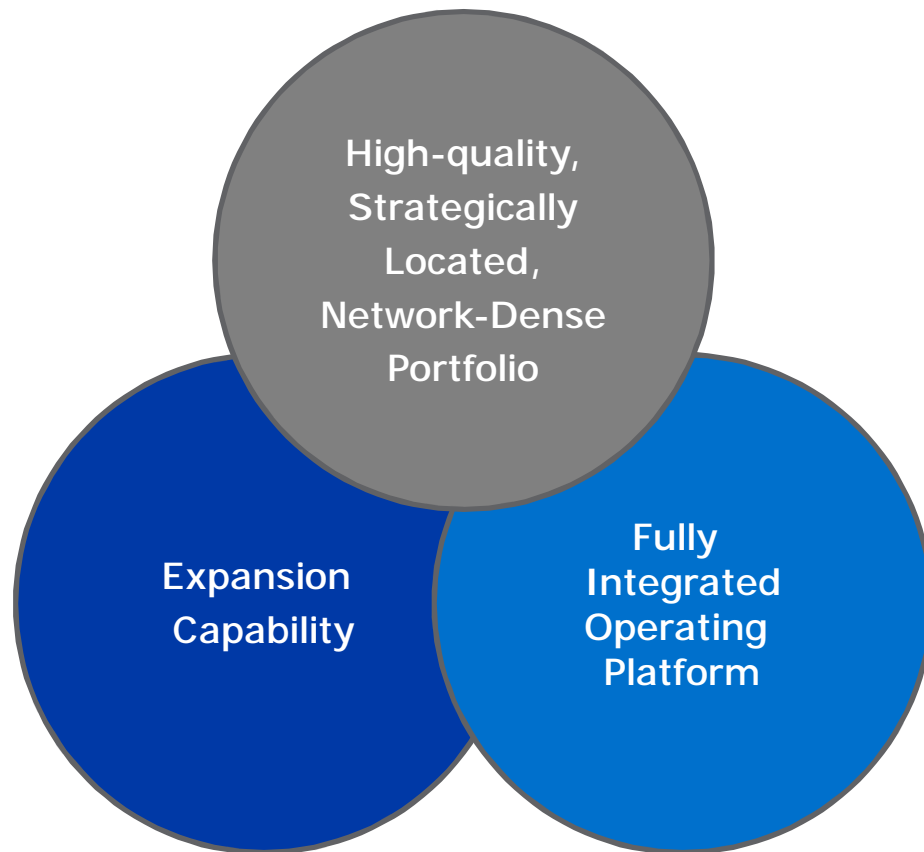
§ Board elected annually based on shareholder approval

§ Majority of board members are independent

§ Separate Chairman and CEO roles

§ Significant Carlyle ownership position

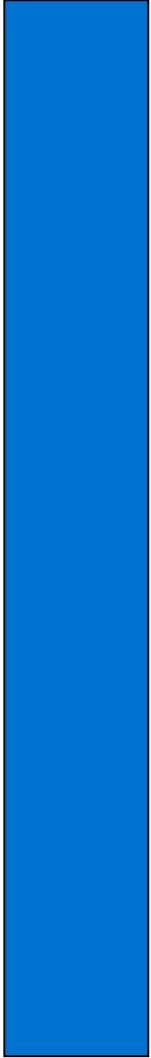




- § Differentiated and sustainable industry position
- § Embedded capacity to deliver strong internal growth



STRONG Data Centers. LASTING Relationships.



Appendix



Data Center Portfolio Growth Potential



Data Center Space						
Metropolitan Area	Properties	Existing NRSF	Additional NRSF		Potential NRSF	Embedded NRSF Growth
			Development	Redevelopment		% NRSF ⁽¹⁾
San Francisco Bay	3	205,892	446,250 ⁽²⁾	4,829	656,971	219%
Los Angeles	2	413,211	0	160,847	574,058	39
Northern Virginia	2	138,635	0	107,921	246,556	78
Chicago	1	129,790	0	27,309	157,099	21
New York	1	48,404	0	0	48,404	--
Boston	1	133,070	0	140,936	274,006	105
Miami	1	30,176	0	13,447	43,623	45
Total Portfolio	11	1,099,178	446,250	455,289	2,000,717	83%

1) Represents percentage increase in NRSF assuming all listed development and redevelopment projects are completed

2) At the Coronado-Stender Business Park, we currently have the ability to develop 179,600 NRSF and subject to our obtaining a mitigated negative declaration from the City of Santa Clara, we will be able to develop an additional 266,650 NRSF, for total developable NRSF of 446,250

Note: Property exteriors from left are 55 S. Market, 1656 McCarthy, 900 N. Alameda, 70 Innerbelt and 1275 K Street

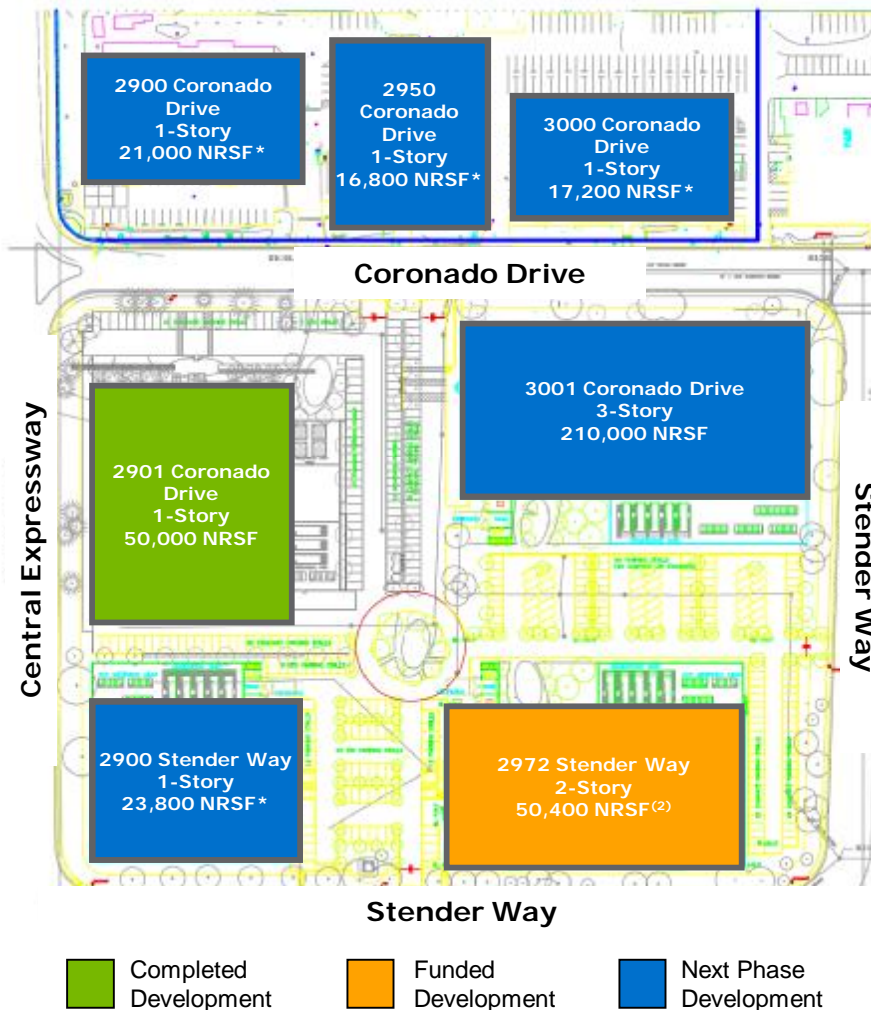


STRONG DATA CENTERS. LASTING RELATIONSHIPS.

Coronado-Stender Business Park



Development Site Plan⁽¹⁾



Development Metrics

- § Located in Silicon Valley, CA, one of the top two US data center markets
- § Power provided by Silicon Valley Power, a low-cost provider in the market
- § Originally a seven-building, 229,600 NRSF office and light industrial complex on ~15.75 acres of land
- § Business plan is to develop remaining buildings into 179,600 - 446,250 NRSF of data center space
- § Incremental, success-based development discipline
- § Completed development of 50,000 NRSF data center in second quarter 2010
 - 100% leased to Facebook prior to completion
- § Next phase is 2972 Stender⁽²⁾, funded by our ~\$135 million capital plan
- § 3001 Coronado is being held off market as our first next phase development project
- § Remainder of buildings 74% leased to office / light industrial customers with leases that enable recapture of space

* Represents specs of existing building

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STRONG Data Centers. LASTING Relationships.