



CORESITe

Investor Presentation

NOVEMBER 2012

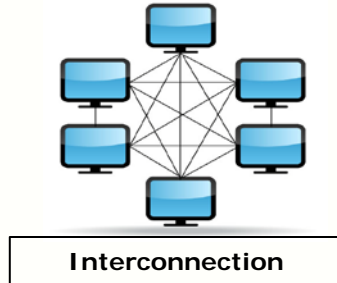
SIMPLE. HONEST. STRONG.

Forward Looking Statements

This earnings release and accompanying supplemental information 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 most recent annual report on Form 10-K, and other risks described in documents subsequently filed by the company from time to time with the Securities and Exchange Commission.

Company Highlights

Products that meet
network centric customer
demand



Cloud Hubbing and
Cloud Connect



Ecosystems and
communities of
interest

- Strong Industry Fundamentals
- Targeted Business Strategy
 - North American platform created to support performance-sensitive applications
 - Vertical sales team takes advantage of national platform and operating expertise
 - Integrated operating platform and service-enablement capabilities serving ecosystems among applications and networks
 - Positioned for internal and external growth
- Strong Balance Sheet and Liquidity Position
- Newly Expanded Management Team

Differentiated Business Model

Targeted business model to create sustainable value

- Targeted and differentiated model
 - Data centers as vital customer marketplaces attract and retain tenants
 - Platform solutions driving platform value
- Integrated, vertically-oriented company drives multi-location tenant deployments and fosters communities of interest
- Interoperability utilities coupled with partner-based service-enablement capabilities
- 7 of the top 8 North American internet hubs; market opportunity up to 15 hubs
- Network-rich facilities create high barriers to entry in premium locations
- Scalability to grow data center platform approximately 84% with current assets
- Well-funded balance sheet enables portfolio enhancement
- REIT status with attractive yield

Recent Highlights

Financial results Q3-2012

	Per share & unit	Increase over Q3- 2011
FFO	\$ 0.40	14.3%
Adj. EBITDA	\$ 0.51	28.5%
Revenue	\$ 1.16	21.2%

New & expansion sales

	Q3-2012	YTD as of Q3-2012
NRSF	11,387	75,240
GAAP Rent / NRSF	177	182
Rent (\$ million)	2.0	13.7



- Entitled for an additional 200,000 usable square feet of data center and supporting space at our 12100 Sunrise Valley Drive property with 50,000 NRSF already planned for near-term development.
- Amazon Web Services Direct Connect deployment in 32 Avenue of the Americas, the second location in CoreSite's nationwide platform after Los Angeles in 2011.
- Under construction and planned near-term construction to increase asset base by 13% in 2012 and 2013.

Strategically Located Markets

WEST

Bay Area

- 1656 McCarthy
- 2901 Coronado
- 2972 Stender
- 55 S. Market
- Coronado/Stender Properties (5)

Denver

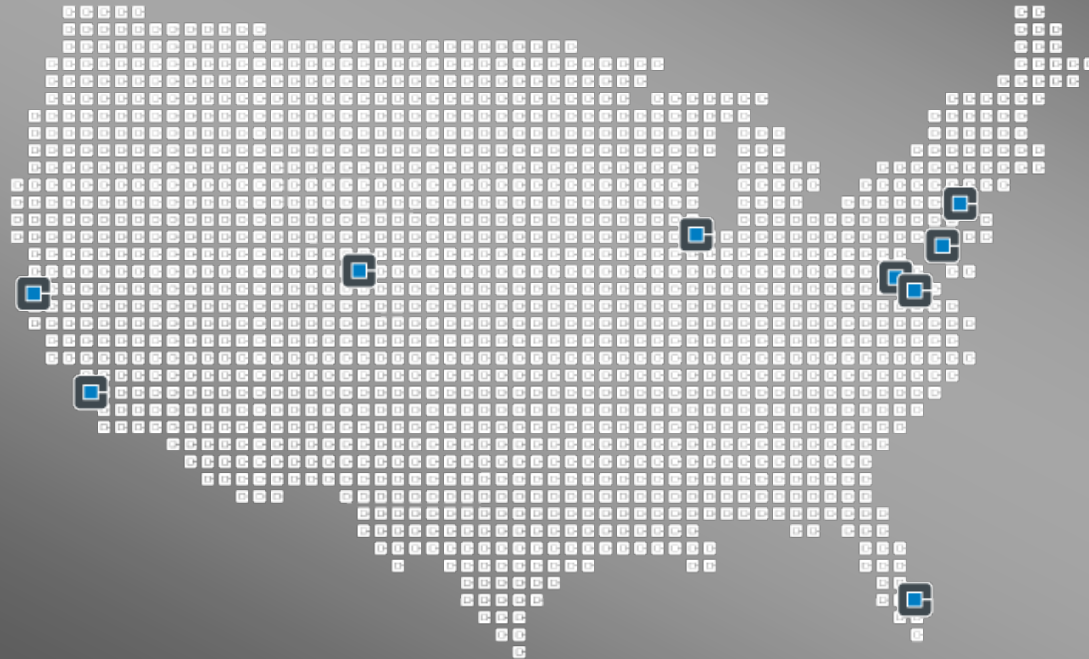
- Corporate Headquarters
- 910 15th Street
- 639 E 18th Ave

Los Angeles

- 900 N. Alameda
- One Wilshire



14 DATA CENTERS
9 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 D.C.

- 1275 K Street



Portfolio Summary

Operating Properties as of 9/30/2012

Market/Facilities	Acquisition Date ⁽⁴⁾	Annualized Rent (\$000) ⁽⁵⁾	NRSF									
			Operating ⁽¹⁾						Redevelopment and Development ⁽¹⁰⁾			
			Data Center ⁽²⁾		Office and Light-Industrial ⁽³⁾		Total		Under Construction ⁽¹¹⁾	Vacant	Total	Total Portfolio
			Total	Percent Leased ⁽⁶⁾	Total	Percent Leased ⁽⁶⁾	Total ⁽⁷⁾	Percent Leased ⁽⁶⁾				
Los Angeles												
One Wilshire*	Aug. 2007	\$ 23,787	157,587	72.2 %	7,500	45.5 %	165,087	71.0 %	-	-	-	165,087
900 N. Alameda	Oct. 2006	12,172	159,617	78.0	8,360	33.7	167,977	75.8	-	266,183	266,183	434,160
Los Angeles Total		35,959	317,204	75.1	15,860	39.3	333,064	73.4	-	266,183	266,183	599,247
San Francisco Bay												
55 S. Market	Feb. 2000	11,173	84,045	88.6	206,255	80.2	290,300	82.6	-	-	-	290,300
2901 Coronado	Feb. 2007	9,357	50,000	100.0	-	-	50,000	100.0	-	-	-	50,000
1656 McCarthy	Dec. 2006	5,433	76,676	68.5	-	-	76,676	68.5	-	-	-	76,676
Coronado-Stender Properties ⁽⁸⁾	Feb. 2007	785	-	-	70,760	91.6	70,760	91.6	-	58,440	58,440	129,200
2972 Stender ⁽⁹⁾	Feb. 2007	5,124	49,964	60.8	436	100.0	50,400	61.1	50,600	-	50,600	101,000
San Francisco Bay Total		31,872	260,685	79.5	277,451	83.2	538,136	81.4	50,600	58,440	109,040	647,176
Northern Virginia												
12100 Sunrise Valley ⁽⁸⁾	Dec. 2007	20,571	201,719	72.0	61,050	77.1	262,769	73.2	-	50,000	-	312,769
1275 K Street*	June 2006	1,883	22,137	72.0	-	-	22,137	72.0	-	-	-	22,137
Northern Virginia Total		22,454	223,856	72.0	61,050	77.1	284,906	73.1	-	50,000	-	334,906
Boston												
70 Innerbelt	Apr. 2007	9,709	148,795	90.8	13,063	39.3	161,858	86.6	-	111,313	111,313	273,171
Chicago												
427 S. LaSalle	Feb. 2007	8,936	158,167	77.2	4,946	56.9	163,113	76.6	20,240	-	20,240	183,353
New York												
32 Avenue of the Americas*	June 2007	5,582	48,404	70.9	-	-	48,404	70.9	-	-	-	48,404
Miami												
2115 NW 22nd Street	June 2006	1,690	30,176	55.2	1,890	82.6	32,066	56.8	-	13,198	13,198	45,264
Denver												
910 15th Street*	Apr. 2012	777	4,144	94.4	-	-	4,144	94.4	-	-	-	4,144
639 E. 18th Avenue*	Apr. 2012	177	5,140	60.6	-	-	5,140	60.6	-	-	-	5,140
Denver Total		954	9,284	75.7	-	-	9,284	75.7	-	-	-	9,284
Total Facilities		\$ 117,156	1,196,571	77.1 %	374,260	78.4 %	1,570,831	77.4 %	70,840	499,134	519,974	2,140,805

* Indicates properties in which we hold a leasehold interest.

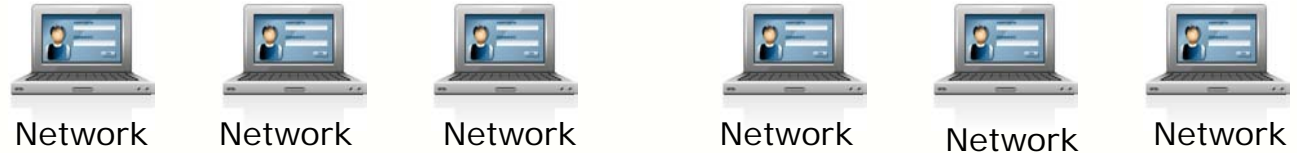
(8) The Coronado-Stender Business Park is entitled for development of 345,250 NRSF of new data center space. The 12100 Sunrise Valley property became entitled for an additional 200,000 usable square feet of data center and supporting space, of which 50,000 NRSF is planned for near-term development. For all other footnotes, please see our 10-Q for 3Q 2012.

Data Center Architecture

Performance Sensitive Applications
|
Undifferentiated

Network Nodes

(WAN HUB – IP Peering, Fiber, Ethernet & MPLS)
(<100kw)



Aggregation Nodes

(Cloud HUB & NW Core Nodes)
(100kw – 1M)



Compute Farms

(Cheap power, non-latency sensitive)
(>500kw – 3MW)



Server Farms
"Big Data"

Note: Some big data applications have latency performance implications

Ecosystem Solutions

Internet and Peering

- Open Internet Exchange

Hybrid Cloud Management

- Open Cloud Exchange

Private Networking & Cloud Exchange

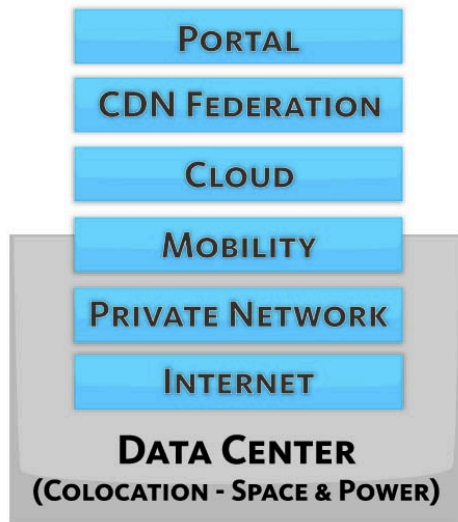
- Direct Connect
- MPLS/Ethernet
- Subsea cable/core nodes

Mobility Applications (IPX)

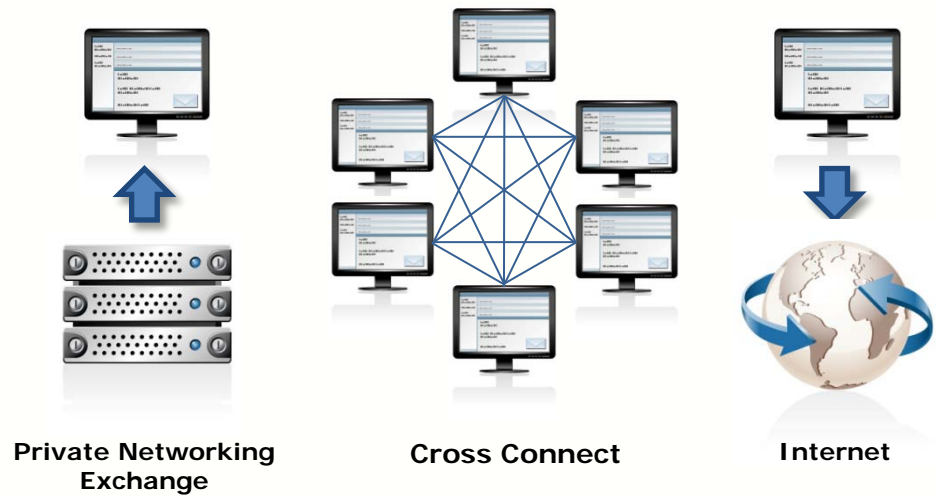
- Advertising
- Ethernet backhaul
- Towers
- Mobile Applications

Data Center Networking

Data Center Networking Platform



Connectivity Options



Data center networking is at the core of the ability of ecosystem communities to interconnect

Data Center Platform



TAM – Target
addressable market

Traffic exchanges
Business exchanges

~ 10k
~ M users

Measuring the value of an ecosystem community
through connections & exchange traffic

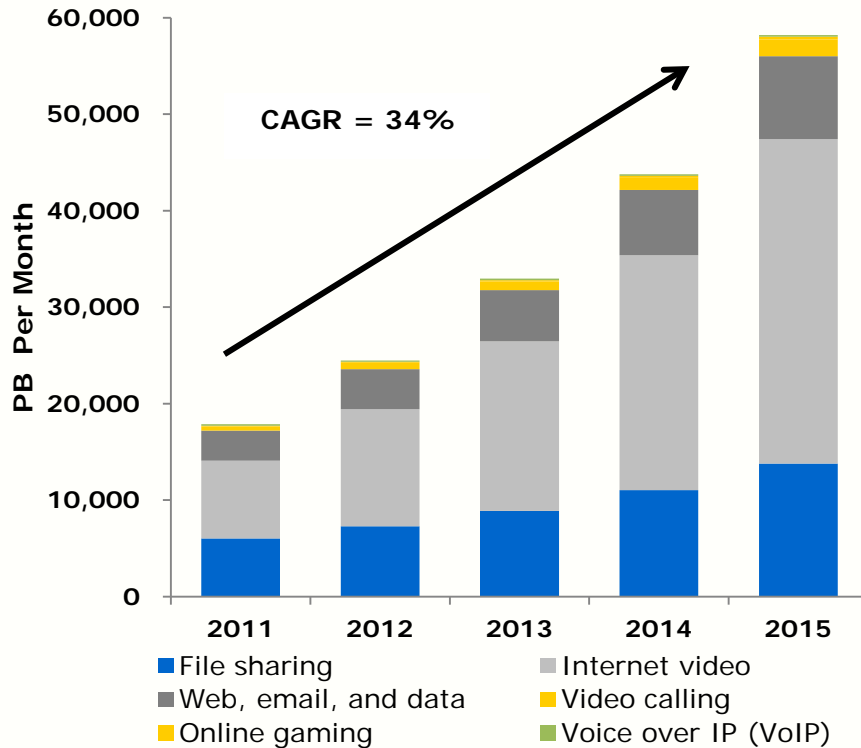
Network-centric computing – key markets and verticals

	Network/ Mobility	Cloud/ Hosting	Content/ Digital Media	Enterprise	SI/MSP
<i>CoreSite markets</i>					
LA					
NY					
DC					
Virginia					
Bay Area					
Chicago					
Miami					
Denver					
Boston					

Strong Industry Demand Drivers

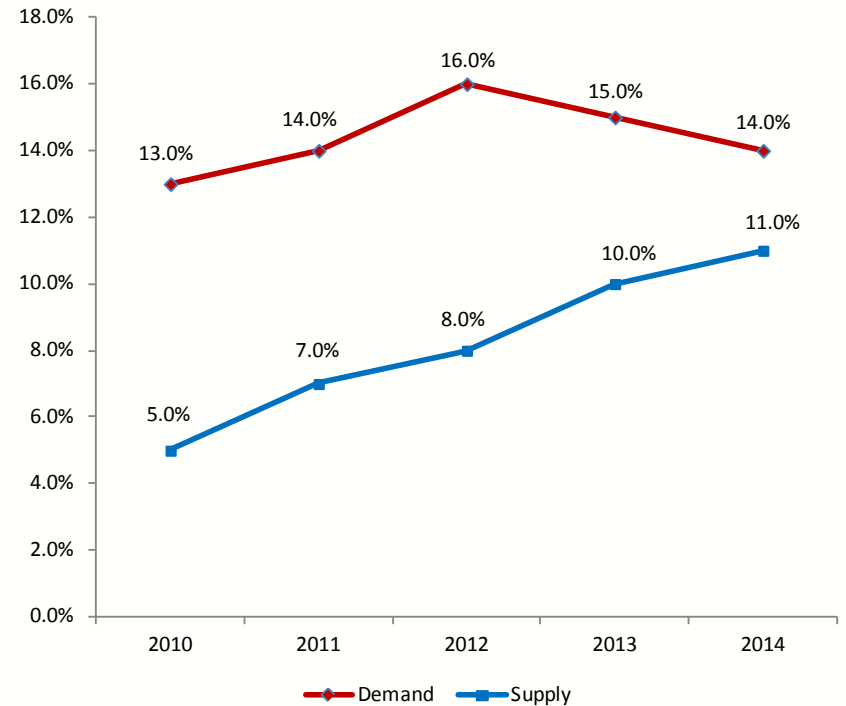
Demand has been consistently strong and is expected to continue growing, driven by the significant growth in Internet traffic and the increase in enterprise outsourcing

Global Consumer Internet Traffic



Source: Cisco Visual Networking Index, Forecast and Methodology, 2010-2015

Multi-Tenant Data Center Supply and Demand Global

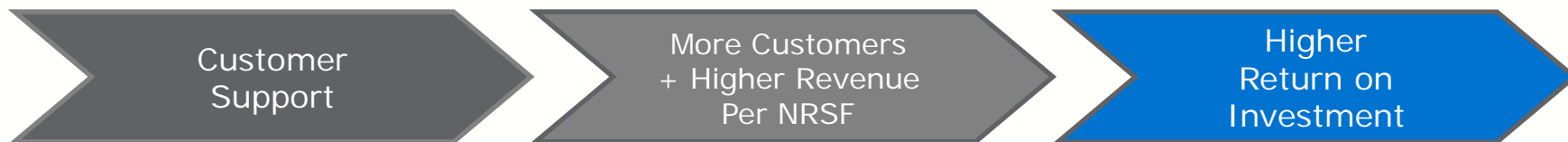


Source: Tier1 Research, Multi-Tenant Datacenter Supply 2011

Fully Integrated National Operating Platform

- Sales & marketing team oriented around 5 targeted customer verticals provides market intelligence and customer insight, and drives multi-site customer deployments.
 - **Network & mobility**
 - **Cloud / hosting**
 - **Content / digital media**
 - **Enterprise and emerging ecosystems**
 - **Systems Integrators & MSP's**

- Customer support to differentiate our leading customer experience
 - The **People** necessary to meet network-centric customer requirements and foster strong customer relationships
 - The **IT** functionality via an enhanced "MyCoreSite" customer portal & marketplace tool to accelerate interconnection across the data center platform
 - Integrate best of breed partner tools to provide cloud & networking utilities



Investing for the Future



- 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 targeted access into key customer sectors
 - Product management and marketing
 - Vertical lead generation campaigns
- Expansion to Meet Future Customer Needs
 - Near term construction in Chicago, San Francisco Bay
 - Planned near term redevelopment in Boston and Los Angeles
 - Entitlements to expand Reston, Virginia space by approximately 200,000 usable square feet of data center and support space, with 50,000 NRSF planned for near-term development.

CoreSite Capital Spending Breakdown

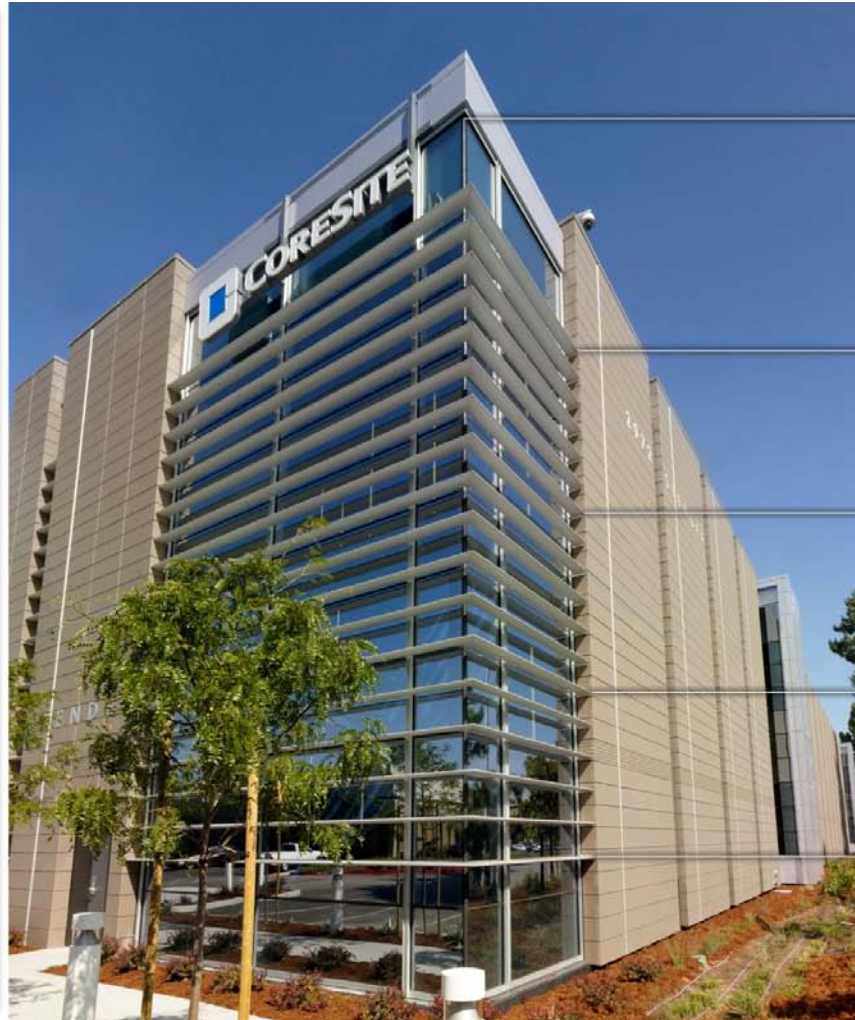
Data Center Development Cost Comparison

Greenfield Development

- \$750 to \$1,000 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

Capital Structure

Dry powder to support growth

- Debt / LQA adjusted EBITDA at 9/30/12: 1.6x
- \$221 million in additional debt capacity assuming Debt / LQA adjusted EBITDA of 4.0x
- \$131 million of available capacity on revolving credit facility
- 3.2% weighted-average cost of in-place debt at 9/30/12
- Fee-owned properties = greater debt proceeds and lower costs of borrowing

Experienced Management Team

Our management team blends significant experience in the data center, communications and technology industries

Thomas M. Ray President and Chief Executive Officer	<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 and the Security Capital Group of companies (ProLogis, CarrAmerica)
Jeff Finnin Chief Financial Officer	<ul style="list-style-type: none"> Previously served as Chief Accounting Officer and Managing Director at ProLogis Served as partner for KPMG and Arthur Andersen in their real estate practice
Jarrett Appleby Chief Operating Officer	<ul style="list-style-type: none"> Previously served as Chief Marketing Officer at Equinix Served as Chief Strategy and Marketing Officer for Reliance Globalcom LTD
Derek McCandless General Counsel	<ul style="list-style-type: none"> Previously served as Senior Vice President and Assistant General Counsel of Apartment Investment and Management Company
Rob Rockwood SVP & GM – Eastern Region	<ul style="list-style-type: none"> Experience with the operation of CoreSite's assets since 2002 Served as General Manager of Transcom, telecom subsidiary of Columbia Energy
Chris Ancell – SVP Sales & Sales Engineering	<ul style="list-style-type: none"> 28 years of executive sales and management experience Previously President of CenturyLink's Business Markets organization
Billie Haggard SVP – Data Centers	<ul style="list-style-type: none"> Previously Senior Technical Manager at Switch and Data Previously with Lee Technologies and in nuclear Navy
Dominic Tobin – SVP Customer Operations	<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



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