CORESITE

EARNINGS RELEASE AND SUPPLEMENTAL INFORMATION

Quarter Ended September 30, 2011

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CORESITE REPORTS THIRD QUARTER 2011 RESULTS

DENVER, CO – November 3, 2011 – CoreSite Realty Corporation (NYSE: COR), a national provider of powerful, network-rich data centers; today announced financial results for the third quarter 2011.

Highlights:

- Reported FFO of $0.35 per diluted share and unit, a 16.7% increase over the prior quarter
- Reported revenue of $44.4 million, representing an increase of $1.9 million, or 4.4%, over the prior quarter
- Executed new and expansion data center leases representing $5.2 million of annualized GAAP rent with a weighted-average GAAP rental rate of $183 per net rentable square foot
- Achieved an 88.4% retention ratio with 13.9% rent growth on signed renewals on a cash basis and 21.5% on a GAAP basis
- Increased 2011 FFO guidance to a range of $1.21 to $1.23 per diluted share

Tom Ray, CoreSite's Chief Executive Officer, commented, "We are pleased with the Company's third quarter financial and operational results, reflecting the continued systematic execution of the Company's business plan. Customer activity across our markets was strong with solid leasing at our 900 N. Alameda building in Los Angeles as well as in Chicago, Virginia and the Bay area. We executed new and expansion data center leases representing $5.2 million in annualized GAAP rent, consistent with the Company's year-to-date average. Importantly, these leases were accomplished in fewer square feet, reflecting a more efficient utilization of our space. Renewal activity was similarly strong, achieving a rent-retention ratio of 88.4% and rent growth of 13.9% on a cash basis. With robust demand for our assets, we remain confident in our lease-up and pacing as we bring online in the coming quarters the 161,000 NRSF of redevelopment and development space that we currently have under construction."

Mr. Ray continued, "In addition to our operational accomplishments, we made further investments in our organizational platform, notably in hiring professionals with domain expertise in network and ecosystem sales, marketing and engineering. We continue to orient our organizational platform toward serving key identified communities of interest to drive increasing returns on each dollar of capital we deploy. We also continue to seek new opportunities for internal and external growth as we steadily execute our business plan in our current assets. We are invigorated by our growth prospects, by the talented professionals we continue to attract to our company and by the opportunity to create increasing value in the coming quarters."

Financial Results

The Company reported funds from operations ("FFO") of $16.0 million or $0.35 per diluted share and unit for the three months ended September 30, 2011. Total operating revenue for the three months ended September 30, 2011 was $44.4 million, a 4.4% increase on a sequential quarter basis. The Company reported net income for the three months ended September 30, 2011 of $263,000 and net income attributable to common shares of $112,000, or $0.01 per diluted share.

A reconciliation of GAAP net income to funds from operations can be found in the Company's supplemental financial presentation available on its website at www.CoreSite.com.

Operations and Leasing Activity

The Company signed new and expansion data center leases representing $5.2 million of annualized GAAP rent during the quarter, comprised of 28,553 NRSF at a weighted average GAAP rate of $183 per NRSF and a weighted average lease term of 4.0 years.

During the third quarter, data center lease commencements totaled 38,658 NRSF at a weighted average GAAP rental rate of $166 per NRSF. The leases that commenced during the quarter include 12,485 NRSF signed during the quarter and 26,173 NRSF signed in prior periods. As of September 30, 2011, the Company had executed and not yet commenced leases which upon full commencement would contribute an additional $7.6 million in annualized rent.

Renewal leases totaling 21,353 NRSF commenced in the third quarter at a weighted average GAAP rate of $175 per NRSF, representing a retention rate of 88.4% and a 13.9% increase over expiring leases on a cash basis or a 21.5% increase on a GAAP basis.

Development and Redevelopment Activity

Including the space currently under construction or in preconstruction at September 30, 2011, and including currently operating space targeted for future redevelopment, we own land and buildings sufficient to develop or redevelop 964,037 feet of data center space, comprised of (1) 161,385 NRSF of data center space currently under construction, (2) 354,451 NRSF of office and industrial space currently available for redevelopment, (3) 102,951 NRSF of currently operating data center space targeted for future redevelopment, and (4) 345,250 NRSF of new data center space that can be developed on land that the Company currently owns at its Coronado-Stender campus.

During the quarter, the Company completed the first computer room at 2972 Stender and closed the quarter 17% leased in completed space. The Company anticipates completing additional space at 2972 Stender in the fourth quarter of 2011 and the first quarter of 2012. Additionally, the Company remains on schedule to complete development of the 161,385 NRSF of data center space currently under construction, including 64,561 NRSF at 12100 Sunrise Valley.

The total estimated cost to complete the 161,385 NRSF of data center space under construction at September 30, 2011 is $114.2 million. Approximately $69.1 million has been incurred through September 30, 2011, including investments of $37.0 million in its 2972 Stender project and $20.6 million in its 12100 Sunrise Valley project.

Balance Sheet and Liquidity

As of September 30, 2011, the Company had $110.5 million of total long-term debt equal to 12.8% of the undepreciated book value of total assets and equal to 1.5x annualized adjusted EBITDA for the quarter ended September 30, 2011.

At quarter-end, the Company had $10.2 million of cash available on its balance sheet and $101.3 million of available capacity under its revolving credit facility.

On September 28, 2011, the Company filed a universal shelf registration statement on Form S-3 with the Securities and Exchange Commission, and the shelf registration statement was declared effective on October 20, 2011. This provides the Company with further financial flexibility by providing an additional avenue to raise capital as needed.

Dividend

On September 19, 2011, the Company's Board of Directors declared a dividend of $0.13 per share of common stock and common stock equivalents for the third quarter of 2011. The dividend was paid on October 17, 2011 to stockholders of record on September 30, 2011.

Outlook

The Company is increasing its full year FFO per diluted share and unit guidance to a range of $1.21 to $1.23 from $1.10 to $1.16. This outlook is predicated on current economic conditions, internal assumptions about its customer base, and the supply and demand dynamics of the markets in which it operates. Further, the Company's guidance does not include the impact of any acquisitions or capital markets transactions that may become available.

In addition, the Company's estimate of the net loss attributable to common shares is ($0.25) to ($0.27) per diluted share with the difference between FFO and net loss being real estate depreciation and amortization.

As previously disclosed, between September 30, 2011, and December 31, 2012, the Company anticipates that certain significant leases will not be renewed and that the Company will incur additional interest expense and sales and marketing expenses related to investments in its business platform, as follows:

- A lease for 102,951 NRSF at 900 N. Alameda is scheduled to expire on December 31, 2011, representing $2.9 million in annualized rent, $1.3 million in annualized reimbursement and other revenue and $4.2 million in annualized EBITDA and FFO.

- A lease for 23,995 NRSF at 1656 McCarthy is scheduled to expire on April 30, 2012, representing $2.8 million in annualized rent, $1.2 million in annualized power and other revenue, and $2.8 million in annualized EBITDA and FFO.

- Separately from the two leases referenced above, the Company has 407,191 NRSF of leases scheduled to expire between September 30, 2011 and December 31, 2012, representing $32.1 million of annualized rent at September 30, 2011. The Company estimates that it will retain not less than 77% of the expiring annualized rent with a cash mark-to-market of not less than 3%.

- The Company will incur additional sales and marketing expenses in 2012 of up to $2.5 million primarily resulting from hiring additional resources, some of which will also be incurred in the fourth quarter of 2011.

- Beginning in the fourth quarter of 2011, the Company anticipates borrowing on its credit facility which will result in increased interest expense for the fourth quarter of 2011 and full year 2012.

The above figures do not reflect the impact of any acquisitions, new development projects, or other strategic initiatives that may become available. The Company will provide full 2012 guidance in connection with its yearend earnings release.

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Conference Call Details

The Company will host a conference call November 3, at 12:00 p.m. (Eastern Time) to discuss its financial results, current business trends and market conditions.

The call can be accessed live over the phone by dialing 877-407-3982 for domestic callers and 201-493-6780 for international callers. A replay will be available shortly after the call and can be accessed by dialing 877-870-5176 for domestic callers, or for international callers, 858-384-5517. The passcode for the replay is 379989. The replay will be available until November 12, 2011.

Interested parties may also listen to a simultaneous webcast of the conference call by logging on to the Company's website at www.CoreSite.com and clicking on the “Investors” tab. The on-line replay will be available for a limited time beginning immediately following the call.

About CoreSite

CoreSite Realty Corporation (NYSE: COR) delivers powerful, network-rich data centers that optimize, secure and interconnect the mission-critical IT assets of the world’s top organizations. 700+ customers, including Global 1000 enterprises, cloud providers, financial firms, and government agencies, choose CoreSite for reliability, service and expertise in delivering customized, flexible data center solutions. CoreSite offers private data centers and suites, cage-to-cabinet colocation, and interconnection services, such as Any^2, CoreSite’s Internet exchange. The Company’s portfolio comprises more than two million square feet, including space held for redevelopment and development, and provides access to more than 200 network service providers via 12 data centers in seven key U.S. economic centers. Obtain more information at www.CoreSite.com.

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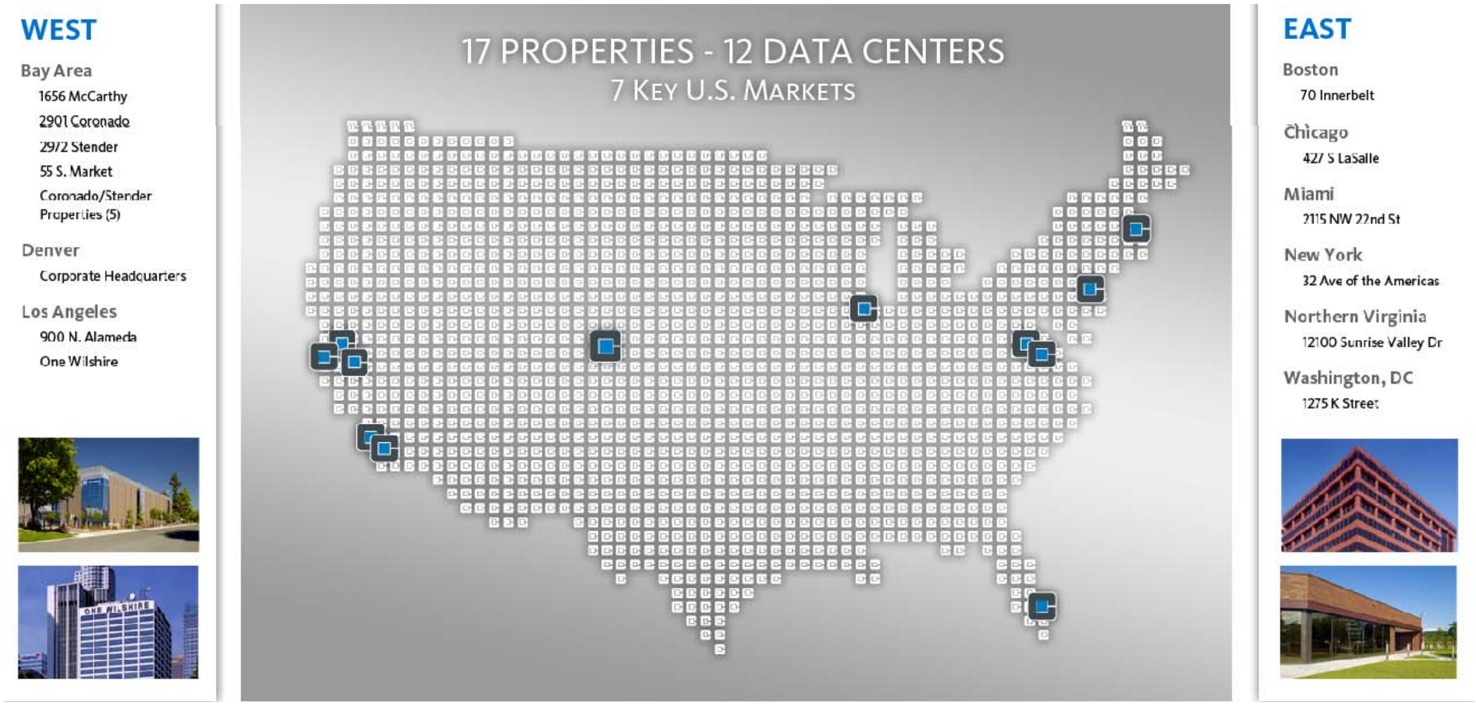
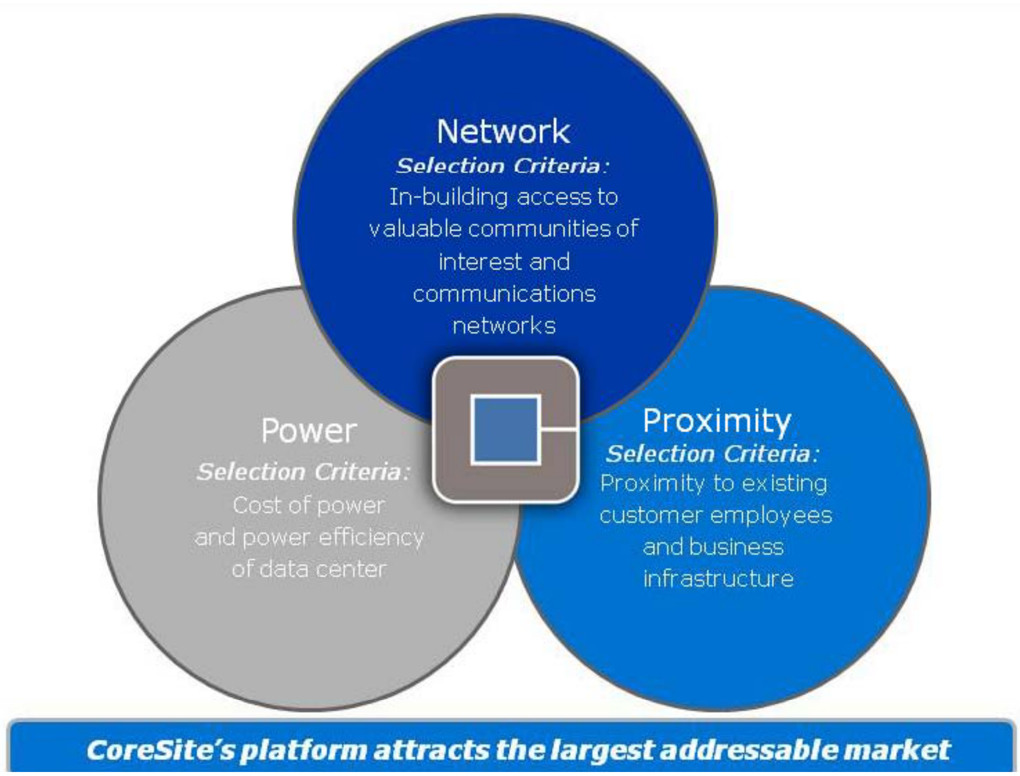
Forward Looking Statements

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 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.

Company Profile

The company's real estate portfolio comprises more than two million square feet, including space held for redevelopment and development, and provides access to over 200 network service providers.





Summary of Financial Data

(in thousands, except share, per share and NRSF data)

	Three Months Ended or As of:				
Summary of Results	**September 30, 2011**	**June 30, 2011**	**March 31, 2011**	**December 31, 2010**	**September 30, 2010[1]**
Operating revenues	$ 44,367	$ 42,484	$ 39,966	$ 38,352	
Net income (loss)	263	(3,588)	(7,916)	(7,447)	
Net income (loss) attributable to common shares	112	(1,530)	(3,372)	(3,172)	
Funds from operations (FFO)	16,001	13,803	11,321	11,489	
Adjusted funds from operations (AFFO)	13,133	12,088	9,020	10,990	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	17,206	15,136	13,659	13,724	
Adjusted EBITDA	18,287	15,759	14,156	14,241	
Per share - diluted:					
Net income (loss) attributable to common shares	$ 0.01	$ (0.08)	$ (0.17)	$ (0.16)	
FFO per common share and OP unit	$ 0.35	$ 0.30	$ 0.25	$ 0.25	
Dividend Activity					
Dividends declared per common share and OP unit	$ 0.13	$ 0.13	$ 0.13	$ 0.13	N/A
FFO payout ratio	37%	43%	53%	52%	N/A
Operating Portfolio Statistics					
Operating data center properties	12	11	11	11	11
Operating data center NRSF	1,134,161	1,102,143	1,128,971	1,128,971	1,099,178
Data center NRSF leased	959,138	926,595	943,583	908,786	888,529
Data center % leased	84.6%	84.1%	83.6%	80.5%	80.8%
Office and light industrial NRSF	417,864	378,350	421,032	421,032	407,681
Office and light industrial NRSF leased	338,480	291,829	327,960	327,162	324,990
Office and light industrial % leased	81.0%	77.1%	77.9%	77.7%	79.7%
Market Capitalization and Debt					
Total market capitalization	$ 772,049	$ 866,632	$ 856,148	$ 751,581	$ 877,795
Total debt outstanding[2]	110,501	110,560	125,560	125,560	125,560
Debt to market capitalization	14.3%	12.8%	14.7%	16.7%	14.3%
Debt to annualized Adjusted EBITDA	1.5x	1.8x	2.2x	2.2x	
Total debt / undepreciated book value of total assets	12.8%	12.8%	14.4%	14.5%	14.6%
Weighted Average Shares and Units					
Common shares - basic	19,494,703	19,473,219	19,458,605	19,458,605	19,458,605
Operating partnership units - basic	26,234,692	26,226,065	26,226,065	26,226,065	26,226,065
Total common shares and OP units - basic	45,729,395	45,699,284	45,684,670	45,684,670	45,684,670
Shares issued from assumed conversion of restricted shares/options	93,258	84,796	4,748	-	-
Total common shares and OP units - diluted	45,822,653	45,784,080	45,689,418	45,684,670	45,684,670

(1) Results of operations for the three months ended September 30, 2010 primarily consist of our five Predecessor properties and all subsequent quarterly results consist of our post-IPO entities which include both the Predecessor and the Acquired Properties. Therefore, we have excluded the summary results for the three months ended September 30, 2010, due to a lack of comparability.

(2) Excludes fair market value adjustment of acquired loan.

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Consolidated Balance Sheets

(in thousands, except share and per share data)

	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010
Assets:					
Investments in real estate:					
Land	$ 84,738	$ 84,738	$ 84,738	$ 84,738	$ 84,738
Building and building improvements	480,053	463,412	454,018	450,097	442,197
Leasehold improvements	80,760	77,452	76,803	75,800	75,054
	645,551	625,602	615,559	610,635	601,989
Less: Accumulated depreciation and amortization	(55,854)	(49,003)	(41,365)	(32,943)	(25,716)
Net investment in operating properties	589,697	576,599	574,194	577,692	576,273
Construction in progress	75,624	63,175	34,913	11,987	8,298
Net investments in real estate	665,321	639,774	609,107	589,679	584,571
Cash and cash equivalents	10,204	31,324	73,210	86,246	82,042
Restricted cash	10,598	16,120	14,967	14,968	15,983
Accounts and other receivables, net	7,045	6,394	6,185	5,332	5,368
Lease intangibles, net	43,449	50,973	60,880	71,704	83,582
Goodwill	41,191	41,191	41,191	41,191	40,191
Other assets	30,833	25,979	25,132	23,906	23,326
Total assets	**$ 808,641**	**$ 811,755**	**$ 830,672**	**$ 833,026**	**$ 835,063**
Liabilities and equity:					
Liabilities					
Mortgage loans payable	$ 110,501	$ 110,560	$ 125,560	$ 124,873	$ 123,977
Accounts payable and accrued expenses	42,978	41,569	37,488	26,393	16,967
Deferred rent payable	3,284	2,998	2,643	2,277	1,910
Acquired below-market lease contracts, net	13,021	14,111	15,293	16,415	17,538
Prepaid rent and other liabilities	11,589	10,420	8,683	8,603	7,383
Total liabilities	181,373	179,658	189,667	178,561	167,775
Stockholders' equity					
Common stock, par value $0.01, 100,000,000 shares authorized and 19,849,222 shares issued/outstanding at Sept 30, 2011; 19,850,434 shares issued/outstanding at June 30, 2011; 19,870,508 issued/outstanding at March 31, 2011; 19,644,042 shares issued/ outstanding at Dec 31 and Sept 30, 2010	195	194	194	194	194
Additional paid-in capital	241,700	240,822	239,933	239,453	239,223
Accumulated other comprehensive income (loss)	(43)	(53)	41	52	-
Accumulated deficit	(19,998)	(17,523)	(13,416)	(7,460)	(1,974)
Total stockholders' equity	221,854	223,440	226,752	232,239	237,443
Noncontrolling interests	405,414	408,657	414,253	422,226	429,845
Total equity	627,268	632,097	641,005	654,465	667,288
Total liabilities and equity	**$ 808,641**	**$ 811,755**	**$ 830,672**	**$ 833,026**	**$ 835,063**

Consolidated Statements of Operations

(in thousands, except share and per share data)

	Three Months Ended:			
	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
Operating revenues:				
Rental revenue	$ 27,616	$ 26,707	$ 25,210	$ 24,428
Power revenue	11,450	10,760	9,781	9,403
Tenant reimbursement	1,432	1,425	1,720	1,501
Other revenue	3,869	3,592	3,255	3,020
Total operating revenues	44,367	42,484	39,966	38,352
Operating expenses:				
Property operating and maintenance	14,133	13,830	12,023	12,107
Real estate taxes and insurance	2,163	2,149	2,743	1,642
Depreciation and amortization	16,091	17,660	19,473	19,146
Sales and marketing	1,315	1,433	1,377	1,341
General and administrative	4,747	5,602	5,617	4,987
Transaction costs	192	683	-	-
Rent	4,601	4,600	4,547	4,551
Total operating expenses	43,242	45,957	45,780	43,774
Operating income (loss)	1,125	(3,473)	(5,814)	(5,422)
Gain on early extinguishment of debt	(10)	949	-	-
Interest income	9	40	66	77
Interest expense	(916)	(1,269)	(2,252)	(2,325)
Income (loss) before income taxes	208	(3,753)	(8,000)	(7,670)
Income taxes	55	165	84	223
Net income (loss)	263	(3,588)	(7,916)	(7,447)
Net income (loss) attributable to noncontrolling interests	151	(2,058)	(4,544)	(4,275)
Net income (loss) attributable to common shares	$ 112	$ (1,530)	$ (3,372)	$ (3,172)
Net income (loss) per share attributable to common shares:				
Basic	$ 0.01	$ (0.08)	$ (0.17)	$ (0.16)
Diluted	$ 0.01	$ (0.08)	$ (0.17)	$ (0.16)
Weighted average common shares outstanding:				
Basic	19,494,703	19,473,219	19,458,605	19,458,605
Diluted	19,587,961	19,473,219	19,458,605	19,458,605

Reconciliations of Net Income (Loss) to FFO, AFFO and EBITDA

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(in thousands, except share and per share data)

Reconciliation of Net Income (Loss) to FFO:

	Three Months Ended: September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
Net income (loss)	$ 263	$ (3,588)	$ (7,916)	$ (7,447)
Adjustments:				
Real estate depreciation and amortization	15,738	17,391	19,237	18,936
FFO available to common shareholders and OP unitholders	$ 16,001	$ 13,803	$ 11,321	$ 11,489
Weighted average common shares and OP units outstanding - diluted	45,822,653	45,784,080	45,689,418	45,684,670
FFO per common share and OP unit - diluted	$ 0.35	$ 0.30	$ 0.25	$ 0.25

Reconciliation of FFO to AFFO:

	Three Months Ended: September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
FFO available to common shareholders and unitholders	$ 16,001	$ 13,803	$ 11,321	$ 11,489
Adjustments:				
Amortization of deferred financing costs	359	399	427	427
Non-cash compensation	879	889	497	517
Non-real estate depreciation	353	269	236	210
Amortization of fair market value of acquired loan	-	-	687	896
Straight-line rent adjustment	(1,126)	(1,054)	(493)	(457)
Amortization of above and below market leases	(375)	(374)	(390)	(390)
Maintenance capital investment	(608)	(59)	(725)	(847)
Tenant improvements	(1,579)	(955)	(495)	(398)
Capitalized leasing commissions	(771)	(830)	(2,045)	(457)
AFFO available to common shareholders and OP unitholders	$ 13,133	$ 12,088	$ 9,020	$ 10,990

Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA:

	Three Months Ended: September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
Net income (loss)	$ 263	$ (3,588)	$ (7,916)	$ (7,447)
Adjustments:				
Interest expense, net of interest income	907	1,229	2,186	2,248
Income taxes	(55)	(165)	(84)	(223)
Depreciation and amortization	16,091	17,660	19,473	19,146
EBITDA	$ 17,206	$ 15,136	$ 13,659	$ 13,724
Non-cash compensation	879	889	497	517
Gain on early extinguishment of debt	10	(949)	-	-
Transaction costs	192	683	-	-
Adjusted EBITDA	$ 18,287	$ 15,759	$ 14,156	$ 14,241

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Consolidated Statements of Cash Flows

(in thousands)

	Three Months Ended: September 30, 2011	June 30, 2011	March 31, 2011	For the period September 28, 2010 to December 31, 2010
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income (loss)	$ 263	$ (3,588)	$ (7,916)	$ (10,722)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	16,091	17,660	19,473	19,146
Amortization of above/below market leases	(375)	(374)	(390)	(390)
Amortization of deferred financing costs	359	399	427	427
Gain on early extinguishment of debt	10	(949)	-	-
Amortization of share-based compensation	879	889	497	538
Amortization of discount to fair market value of acquired loan	-	-	687	916
Bad debt expense	(160)	104	20	25
Changes in operating assets and liabilities:				
Restricted cash	(48)	(470)	(77)	3,670
Accounts receivable	(491)	(314)	(873)	(1,790)
Due to and due from related parties	-	-	2	-
Deferred rent receivable	(1,412)	(1,409)	(859)	(995)
Deferred leasing costs	(1,541)	(1,002)	(2,038)	(503)
Other assets	(2,779)	121	658	(987)
Accounts payable and accrued expenses	478	7,097	2,941	(176)
Prepaid rent and other liabilities	811	1,577	241	1,528
Deferred rent payable	286	355	366	400
Net cash provided by operating activities	12,371	20,096	13,159	11,087
CASH FLOWS FROM INVESTING ACTIVITIES				
Real estate improvements	(33,032)	(41,302)	(20,310)	(11,348)
Assumption of cash balances in connection with contribution of the CoreSite Acquired Properties	-	-	-	10,269
Changes in reserves for capital improvements	5,570	(684)	78	50
Net cash used in investing activities	(27,462)	(41,986)	(20,232)	(1,029)
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of common stock	-	-	-	310,960
Offering costs	-	-	(17)	(25,182)
Redemption of operating partnership units	-	-	-	(125,513)
Proceeds from mortgages payable	-	-	-	60,000
Repayments of mortgages payable	(69)	(14,044)	-	(152,600)
Payments of loan fees and costs	-	(8)	(6)	(3,440)
Reduction in contribution receivable	-	-	-	2,703
Dividends and distributions	(5,960)	(5,944)	(5,940)	-
Net cash provided by (used in) financing activities	(6,029)	(19,996)	(5,963)	66,928
Net increase/(decrease) in cash and cash equivalents	(21,120)	(41,886)	(13,036)	76,986
Cash and cash equivalents, beginning of period	31,324	73,210	86,246	9,260
Cash and cash equivalents, end of period	$ 10,204	$ 31,324	$ 73,210	$ 86,246

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Operating Properties

(in thousands, except NRSF data)

Set forth below is additional information for each of the operating properties as of September 30, 2011:

			Operating NRSF[1]					
			Data Center[2]		Office and Light-Industrial[3]		Total	
Market / Facilities	Acquisition Date[4]	Annualized Rent ($000)[5]	Total	Percent Leased[6]	Total	Percent Leased[6]	Total[7]	Percent Leased[6]
Los Angeles								
One Wilshire*	Aug. 2007	$ 21,837	157,587	67.2 %	7,500	57.5 %	165,087	66.8 %
900 N. Alameda	Oct. 2006	13,173	246,817	91.5	8,360	20.4	255,177	89.2
Los Angeles Total		**35,010**	**404,404**	**82.0**	**15,860**	**37.9**	**420,264**	**80.4**
San Francisco Bay								
55 S. Market	Feb. 2000	11,806	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	7,606	76,676	86.6	-	-	76,676	86.6
Coronado-Stender Properties[8]	Feb. 2007	937	-	-	115,560	82.5	115,560	82.5
2972 Stender[9]	Feb. 2007	477	18,116	17.0	-	-	18,116	17.0
San Francisco Bay Total		**29,911**	**228,837**	**86.1**	**321,815**	**87.5**	**550,652**	**86.9**
Northern Virginia								
12100 Sunrise Valley	Dec. 2007	13,362	137,669	90.6	60,539	70.1	198,208	84.3
1275 K Street*	June 2006	1,707	22,137	71.5	-	-	22,137	71.5
Northern Virginia Total		**15,069**	**159,806**	**88.0**	**60,539**	**70.1**	**220,345**	**83.0**
Boston								
70 Innerbelt	Apr. 2007	8,482	133,646	96.8	13,063	33.4	146,709	91.1
Chicago								
427 S. LaSalle	Feb. 2007	6,405	128,888	83.2	4,946	52.6	133,834	82.1
New York								
32 Avenue of the Americas*	June 2007	4,741	48,404	78.1	-	-	48,404	78.1
Miami								
2115 NW 22nd Street	June 2006	1,389	30,176	51.4	1,641	100.0	31,817	53.9
Total Facilities		**$101,007**	**1,134,161**	**84.6 %**	**417,864**	**81.0 %**	**1,552,025**	**83.6 %**

* Indicates properties in which we hold a leasehold interest.

(1) Represents the square feet at each building under lease as specified in existing customer lease agreements plus management's estimate of space available for lease to customers based on engineers' drawings and other factors, including required data center support space (such as the mechanical, telecommunications and utility rooms) and building common areas. Total NRSF at a given facility includes the total operating NRSF and total redevelopment and development NRSF, but excludes our office space at a facility and our corporate headquarters.

(2) Represents the NRSF at each operating facility that is currently leased or readily available for lease as data center space. Both leased and available data center NRSF includes a factor to account for a customer's proportionate share of the required data center support space (such as the mechanical, telecommunications and utility rooms) and building common areas, which may be updated on a periodic basis to reflect the most current build out of our properties.

(3) Represents the NRSF at each operating facility that is currently leased or readily available for lease as space other than data center space, which is typically space offered for office or light-industrial uses.

(4) Reflects date property was acquired by certain real estate funds affiliated with The Carlyle Group and not the date of our acquisition upon consummation of our initial public offering. In the case of a leased property, indicates the date the initial lease commenced.

(5) Represents the monthly contractual rent under existing customer leases as of September 30, 2011, multiplied by 12. This amount reflects total annualized base rent before any one-time or non-recurring rent abatements and, for any customer under a modified gross or triple-net lease, it excludes the operating expense reimbursement attributable to such lease. On a gross basis, our annualized rent was approximately $106,587,000 as of September 30, 2011, which reflects the addition of $5,580,000 in operating expense reimbursements to contractual net rent under modified gross and triple-net leases.

(6) Includes customer leases that have commenced as of September 30, 2011. The percent leased is determined based on leased square feet as a proportion of total operating NRSF. The percent leased for data center space, office and light industrial space, and space in total would have been 87.1%, 81.1%, and 85.5%, respectively, if all leases signed in current and prior periods had commenced.

(7) Represents the NRSF at an operating facility currently leased or readily available for lease. This excludes existing vacant space held for redevelopment or development.

(8) The Coronado-Stender business park became entitled for our proposed data center development upon receipt of the mitigated negative declaration from the city of Santa Clara in the first quarter of 2011. We have the ability to develop 345,250 NRSF of data center space at this property, which is in addition to the 50,400 NRSF of data center space and 50,600 NRSF of unconditioned core and shell space completed or under construction at 2972 Stender.

(9) We have completed construction on 18,116 NRSF of data center space at this property, and are under construction on an additional 32,284 NRSF of data center space. We have also developed an incremental 50,600 NRSF of unconditioned core and shell space held for potential future development into data center space, subject to our assessment of market demand and alternative uses of our capital.

Leasing Statistics

Data Center Leasing Activity

	Leasing Activity Period	Number of Leases[1]	Total Leased NRSF[2]	Cash Annualized Rent per Leased NRSF	GAAP Annualized Rent per Leased NRSF	Rent-Retention Rate[3]	Cash Rent Growth[4]	GAAP Rent Growth[4]
New / expansion leases commenced	**Q3 2011**	**101**	**38,658**	**$ 169**	**$ 166**			
	Q2 2011	77	23,401	133	135			
	Q1 2011	78	41,812	139	138			
	Q4 2010	59	17,203	130	137			
	Q3 2010	55	13,524	153	168			
New / expansion leases signed	**Q3 2011**	**105**	**28,553**	**$ 193**	**$ 183**			
	Q2 2011	69	31,464	156	148			
	Q1 2011	90	42,583	133	137			
	Q4 2010	64	33,135	123	119			
	Q3 2010	56	26,949	141	132			
Renewal leases commenced	**Q3 2011**	**82**	**21,353**	**$ 170**	**$ 175**	**88.4%**	**13.9%**	**21.5%**
	Q2 2011	68	41,523	128	136	71.8%	35.3%	53.8%
	Q1 2011	72	22,452	154	158	92.9%	16.7%	23.3%
	Q4 2010	45	27,725	121	124	89.0%	11.8%	18.6%
	Q3 2010	52	38,503	112	111	80.4%	17.7%	23.6%

(1) Number of leases represents each agreement with a customer; a lease agreement could include multiple spaces and a customer could have multiple leases.

(2) Total leased NRSF is determined based on contractually leased square feet for leases that have commenced on or before September 30, 2011. We calculate occupancy based on factors in addition to contractually leased square feet, including required data center support space (such as the mechanical, telecommunications and utility rooms) and building common areas.

(3) Rent-retention is calculated based on a customer's contractual obligation to lease space. If the customer's contractual obligation expires during the period or expired in a prior period and the customer was still leasing space at the end of the current period, that rent is considered retained for retention calculation purposes. We calculate rent as lost when a customer vacates a facility due to (1) non-renewal of an expiring lease or early termination for cause, or (2) the relinquishment of space targeted for redevelopment.

(4) Rent growth represents the increase in rental rates on renewed leases commencing during the period, as compared with the previous rental rates for the same space.

Lease Expirations (total operating properties)

The following table sets forth a summary schedule of the expirations for leases in place as of September 30, 2011, plus available space, for the remainder of 2011 and for each of the ten full calendar years beginning January 1, 2012 at the properties in our portfolio. Unless otherwise stated in the footnotes, the information set forth in the table assumes that customers exercise no renewal options and all early termination rights.

Year of Lease Expiration	Number of Leases Expiring[1]	Total Operating NRSF of Expiring Leases	Percentage of Total Operating NRSF	Annualized ($000)[2]	Percentage of Annualized Rent	Annualized Rent Per Leased NRSF[3]	Annualized Rent at Expiration ($000)[4]	Annualized Rent Per Leased NRSF at Expiration[5]
Available as of September 30, 2011[6]	-	254,408	16.4 %	$ -	- %	$ -	$ -	$ -
Remainder of 2011[7]	210	185,172	11.9	12,277	12.2	66.30	12,400	66.96
2012[8]	345	348,965	22.5	25,568	25.3	73.27	25,978	74.44
2013	232	182,349	11.7	19,291	19.1	105.79	20,088	110.16
2014	171	102,193	6.6	11,870	11.8	116.15	14,707	143.91
2015	40	71,550	4.6	3,506	3.5	49.00	4,664	65.19
2016[9]	79	158,239	10.2	10,740	10.6	67.87	13,158	83.15
2017	19	43,609	2.8	7,315	7.2	167.74	8,739	200.39
2018	10	71,476	4.6	6,581	6.5	92.07	8,828	123.51
2019	2	80,466	5.2	1,515	1.5	18.83	1,727	21.46
2020	2	1,427	0.1	142	0.1	99.51	178	124.74
2021-Thereafter	10	52,171	3.4	2,202	2.2	42.21	3,774	72.34
Portfolio Total / Weighted Average	**1,120**	**1,552,025**	**100.0 %**	**$ 101,007**	**100.0 %**	**$ 77.84**	**$ 114,241**	**$ 88.04**

(1) Includes leases that upon expiration will be automatically renewed, primarily on a month-to-month basis. Number of leases represents each agreement with a customer; a lease agreement could include multiple spaces and a customer could have multiple leases.

(2) Represents the monthly contractual rent under existing customer leases as of September 30, 2011, multiplied by 12. This amount reflects total annualized base rent before any one-time or non-recurring rent abatements and, for any customer under a modified gross or triple-net lease, it excludes the operating expense reimbursement attributable to those leases.

(3) Annualized rent as defined above, divided by the square footage of leases expiring in the given year.

(4) Represents the final monthly contractual rent under existing customer leases as of September 30, 2011, multiplied by 12. This amount reflects total annualized base rent before any one-time or non-recurring rent abatements and, for any customer under a modified gross or triple-net lease, it excludes the operating expense reimbursement attributable to those leases.

(5) Annualized rent at expiration as defined above, divided by the square footage of leases expiring in the given year. This metric reflects the rent growth inherent in the existing base of lease agreements.

(6) Excludes approximately 529,476 vacant NRSF held for redevelopment or under construction at September 30, 2011.

(7) Includes a lease with Sprint at 900 N. Alameda for 102,951 NRSF scheduled to expire in the fourth quarter of 2011. We anticipate redeveloping the subject space as data center space upon expiration of that lease.

(8) Includes an office lease with General Services Administration - IRS, which is an interim lease in place that expires on May 31, 2012. Upon the expiration of the interim lease and the substantial completion of tenant improvements by us, a new lease that has already been executed by both parties will commence. The new lease includes 119,729 NRSF with a ten-year term and a termination option at the end of year eight.

(9) Total operating NRSF of expiring leases in 2016 reflects the expiration of half of a 50,000 NRSF lease, the other half of which expires in 2017.

Leasing Statistics

Data Center NRSF Signed But Not Yet Commenced Rollforward

	Three Months Ended: September 30, 2011	June 30, 2011 (1)	March 31, 2011
New and expansion leases signed but not yet commenced at beginning of period	39,079	32,626	32,786
New and expansion leases signed during the period	28,553	29,853	41,652
New and expansion leases signed during the period which have commenced	(12,485)	(9,436)	(22,649)
New and expansion leases signed in previous periods which commenced during period	(26,173)	(13,964)	(19,163)
Total leases signed but not yet commenced at end of period	**28,974**	**39,079**	**32,626**

(1) The previously reported rollforward at June 30, 2011 of 40,690 NRSF has been adjusted to remove 1,611 NRSF due to a change in the factor used to allocate support space to reflect the current build out of certain properties. This adjustment does not alter the contractual rent we expect to receive under the affected leases.

Lease Distribution (total operating properties)

The following table sets forth information relating to the distribution of leases in the properties in our portfolio, based on NRSF (excluding space held for redevelopment) under lease as of September 30, 2011.

Square Feet Under Lease(1)	Number of Leases(2)	Percentage of All Leases	Total Operating NRSF of Leases(3)	Percentage of Total Operating NRSF	Annualized Rent ($000)(4)	Percentage of Annualized Rent
Available(5)	-	- %	254,408	16.4 %	$ -	- %
1,000 or less	959	85.6	164,185	10.6	27,520	27.2
1,001 - 2,000	64	5.7	91,176	5.8	11,266	11.2
2,001 - 5,000	58	5.2	170,679	11.0	14,786	14.6
5,001 - 10,000	19	1.7	137,750	8.9	12,247	12.1
10,001 - 25,000	12	1.1	218,731	14.1	15,392	15.3
Greater than 25,000	8	0.7	515,096	33.2	19,796	19.6
Portfolio Total	**1,120**	**100.0 %**	**1,552,025**	**100.0 %**	**$ 101,007**	**100.0 %**

(1) Represents all leases in our portfolio, including data center and office and light-industrial leases.

(2) Includes leases that upon expiration will be automatically renewed, primarily on a month-to-month basis. Number of leases represents each agreement with a customer; a lease agreement could include multiple spaces and a customer could have multiple leases.

(3) Represents the square feet at a building under lease as specified in the lease agreements plus management's estimate of space available for lease to third parties based on engineer's drawings and other factors, including required data center support space (such as the mechanical, telecommunications and utility rooms) and building common areas.

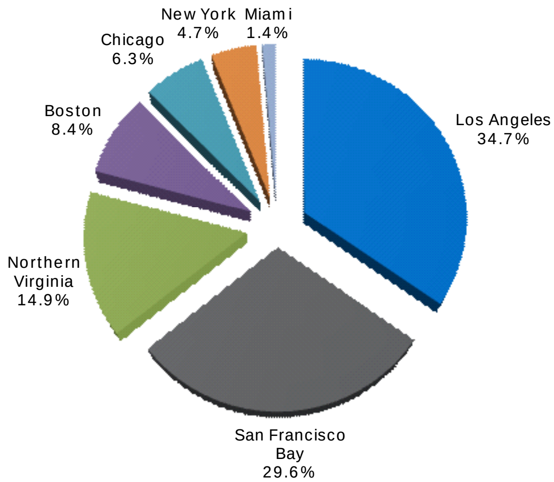
(4) Represents the monthly contractual rent under existing customer leases as of September 30, 2011, multiplied by 12. This amount reflects total annualized base rent before any one-time or non-recurring rent abatements and, for any customer under a modified gross or triple-net lease, it excludes the operating expense reimbursement attributable to those leases.

(5) Excludes approximately 529,476 vacant NRSF held for redevelopment or under construction at September 30, 2011.

Geographic Diversification and 10 Largest Customers

(in thousands, except NRSF data)

Geographic Diversification



Metropolitan Market	Percentage of Total Annualized Rent
Los Angeles	34.7 %
San Francisco Bay	29.6
Northern Virginia	14.9
Boston	8.4
Chicago	6.3
New York	4.7
Miami	1.4
Total	100.0 %

10 Largest Customers

As of September 30, 2011, our portfolio was leased to over 700 companies, many of which are nationally recognized firms. The following table sets forth information regarding the ten largest customers in our portfolio based on annualized rent as of September 30, 2011:

	Customer	Number of Locations	Total Leased NRSF(1)	Percentage of Total Operating NRSF(2)	Annualized Rent ($000)(3)	Percentage of Annualized Rent(4)	Weighted Average Remaining Lease Term in Months(5)
1	Facebook, Inc.	3	74,091	4.8 %	$ 11,902	11.8 %	48
2	Computer Sciences Corporation	2	45,090	2.9	4,045	4.0	72
3	General Services Administration-IRS*(6)	1	141,774	9.1	3,709	3.7	14
4	Sprint Communications Corporation(7)	4	104,769	6.8	3,268	3.2	7
5	Nuance Communications	1	25,404	1.6	3,153	3.1	81
6	Akamai Technologies(8)	5	23,929	1.5	2,687	2.7	12
7	Verizon Communications	7	74,010	4.8	2,558	2.5	44
8	Gov't of District of Columbia	2	16,646	1.1	2,158	2.1	22
9	Tata Communications	2	18,476	1.2	1,861	1.8	98
10	NBC Universal	1	17,901	1.2	1,719	1.7	10
	Total / Weighted Average		542,090	35.0 %	$ 37,060	36.6 %	41

* Denotes customer using space for general office purposes.

(1) Total leased NRSF is determined based on contractually leased square feet for leases that have commenced on or before September 30, 2011. We calculate occupancy based on factors in addition to contractually leased square feet, including required data center support space (such as the mechanical, telecommunications and utility rooms) and building common areas.

(2) Represents the customer's total leased square feet divided by the total operating NRSF in the portfolio which, as of September 30, 2011, consisted of 1,552,025 NRSF.

(3) Represents the monthly contractual rent under existing customer leases as of September 30, 2011, multiplied by 12. This amount reflects total annualized base rent before any one-time or non-recurring rent abatements and, for any customer under a modified gross or triple-net lease, it excludes the operating expense reimbursement attributable to those leases.

(4) Represents the customer's total annualized rent divided by the total annualized rent in the portfolio as of September 30, 2011, which was approximately $101,007,000.

(5) Weighted average based on percentage of total annualized rent expiring and is as of September 30, 2011.

(6) The data presented represents an interim lease in place that expires in May 2012. Upon expiration of the interim lease and the substantial completion of tenant improvements by us, a new lease that has already been executed by both parties will commence. That lease includes 119,729 NRSF with a ten-year term and a termination option at the end of year eight.

(7) Sprint's 102,951 NRSF lease at 900 N. Alameda is scheduled to expire in the fourth quarter of 2011. We do not expect the customer to renew this lease. Upon expiration, Sprint would no longer rank in the top 10 among our customers.

(8) We signed additional leases in the second and third quarters of 2011 that commenced or will commence in the third and fourth quarters of 2011. Upon stabilization of those leases, Akamai will be our second largest customer in terms of annualized rent, with 38,138 NRSF leased and an annualized rent of $4,450,000.

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Development Summary and Capital Expenditures

(in thousands, except NRSF data)

Development Summary as of September 30, 2011

Projects / Facilities	Metropolitan Area	Development / Redevelopment	Completion / Estimated Completion	NRSF	Costs(1) Incurred to-date	Costs(1) Estimated Total
Completed pre-stabilized						
Data center						
70 Innerbelt	Boston	Redevelopment	Aug. 2010	14,079	$ 5,800	$ 5,800
900 N. Alameda	Los Angeles	Redevelopment	Nov. 2010	16,126	4,400	4,600
1656 McCarthy	San Francisco Bay	Redevelopment	Dec. 2010	4,829	1,450	1,500
12100 Sunrise Valley	Northern Virginia	Redevelopment	Apr. 2011	7,266	3,000	3,000
12100 Sunrise Valley	Northern Virginia	Redevelopment	Aug. 2011	11,975	4,900	4,900
2972 Stender(2)	San Francisco Bay	Development	July 2011	18,116	12,700	12,700
Total Data Center				72,391	32,250	32,500
Office and Light Industrial						
70 Innerbelt	Boston	Redevelopment	Aug. 2010	11,039	1,000	1,000
12100 Sunrise Valley	Northern Virginia	Redevelopment	Dec. 2010	22,189	650	650
427 S. LaSalle	Chicago	Redevelopment	Sept. 2011	2,345	160	160
Total Office and Light Industrial				35,573	1,810	1,810
Total completed pre-stabilized				107,964	$ 34,060	$ 34,310
Under construction						
Data center						
427 S. LaSalle	Chicago	Redevelopment	Q1 2012	24,391	$ 1,650	$ 9,700
70 Innerbelt	Boston	Redevelopment	Q4 2011	15,149	4,850	8,000
12100 Sunrise Valley	Northern Virginia	Redevelopment	Q4 2011, Q1 2012	64,561	20,600	35,650
2972 Stender(2)	San Francisco Bay	Development	Q4 2011, Q1 2012	32,284	37,000	54,300
900 N. Alameda(3)	Los Angeles	Redevelopment	Q4 2011, Q1 2012	25,000	5,000	6,500
Total under construction				161,385	$ 69,100	$ 114,150
Planned near-term future construction(4)						
Data center						
2115 NW 22nd Street	Miami	Redevelopment	Q3 2012	13,447	$ -	$ 3,000
70 Innerbelt(3)	Boston	Redevelopment	Q4 2012	15,000	-	10,500
Total planned near-term future construction				28,447	$ -	$ 13,500

(1) Reflects management's estimate of cost of completion based upon the actual cost as of September 30, 2011, plus management's estimate of the cost to complete construction.

(2) As of September 30, 2011, we completed the first of three data centers on the second floor. We also developed an incremental 50,600 NRSF of unconditioned core and shell space that we intend to hold for potential future development into data center space, subject to our assessment of market demand and alternative uses of our capital. Management's estimate of the cost to construct the core and shell space is included in the estimated total.

(3) NRSF reflects management's estimate based on engineering drawings and required support space and is subject to change based on final demising of the space.

(4) Planned near-term future construction is management's best estimate of current planned projects. Projects may be added or deleted from this list at any time based upon management's evaluation of current market demands and economic performance.

Capital Expenditures

	Three Months Ended: September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
Recurring capital expenditures	$ 608	$ 59	$ 725	$ 847
Non-recurring capital expenditures	34,527	38,342	27,521	11,852
Total	**$ 35,135**	**$ 38,401**	**$ 28,246**	**$ 12,699**

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Market Capitalization and Debt Summary

(in thousands, except per share data)

Market Capitalization

	Shares or Equivalents Outstanding	Market Price as of Sept 30, 2011	Market Value Equivalents
Common shares	19,849	$ 14.35	$ 284,833
Operating partnership units	26,252	$ 14.35	376,715
Total equity			661,548
Total debt			110,501
Total market capitalization			$ 772,049
Total debt to total market capitalization			14.3%

Debt Summary(1)

Instrument	Interest Rate(2)	Maturity Date	Maturity Date with Extension	Outstanding as of: September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010
427 S. LaSalle mortgage loan A	L+0.6%	3/9/2012	3/9/2012	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000
427 S. LaSalle mortgage loan B(4)	L+2.95%			-	-	5,000	5,000	5,000
427 S. LaSalle mezzanine loan(4)	L+4.83%			-	-	10,000	10,000	10,000
12100 Sunrise Valley mortgage loan	L+2.75%	6/1/2013	6/1/2014	25,501	25,560	25,560	25,560	25,560
55 S. Market mortgage loan(5)	4.01%	10/9/2012	10/9/2014	60,000	60,000	60,000	60,000	60,000
Credit facility	L+3.50%	9/28/2013	3/28/2014	-	-	-	-	-
FMV adjustment of acquired loan, net(6)				-	-	-	(687)	(1,583)
Total Consolidated Debt				**$ 110,501**	**$ 110,560**	**$ 125,560**	**$ 124,873**	**$ 123,977**
Weighted average interest rate	3.06%							
Floating rate vs. fixed rate debt				46% / 54%	46% / 54%	52% / 48%	52% / 48%	100% / 0%

(1) See the 10-Q for information on specific debt instruments.

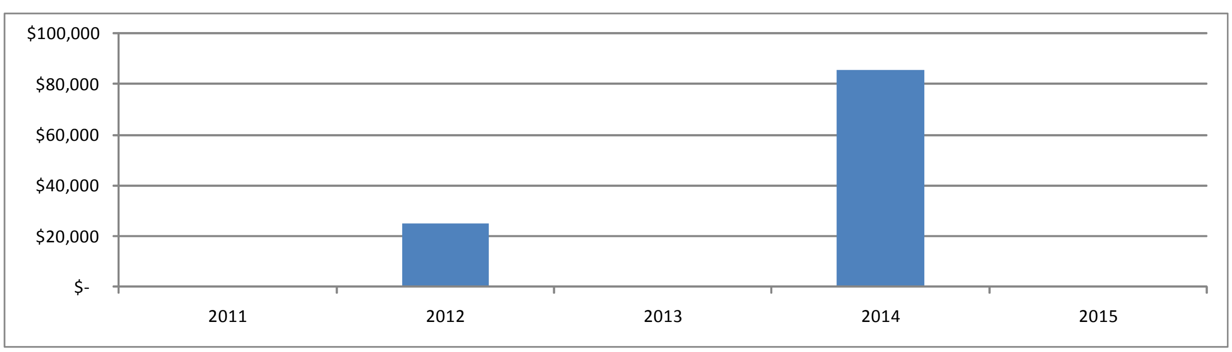
(2) The 30 day LIBOR rate was 0.23% as of September 30, 2011.

(3) On March 8, 2011, we exercised the second extension option pursuant to which the maturity date was extended to March 9, 2012.

(4) On April 29, 2011, the Company repaid the $10.0 million mezzanine loan on the 427 S. LaSalle property which was scheduled to mature on March 9, 2012. On June 3, 2011, the Company repaid the $5.0 million subordinate loan on the 427 S. LaSalle property which was scheduled to mature on March 9, 2012.

(5) Represents the effective interest rate for secured debt at 55 S. Market. See 10-Q for additional information on the interest rate swap agreement for the secured debt at 55 S. Market.

Debt Maturities(1)(2)



(1) Assumes all extensions are available and exercised.

(2) On April 29, 2011, the Company repaid the $10.0 million mezzanine loan on the 427 S. LaSalle property which was scheduled to mature on March 9, 2012. On June 3, 2011, the Company repaid the $5.0 million subordinate loan on the 427 S. LaSalle property which was scheduled to mature on March 9, 2012.

Interest Summary and Debt Covenants

(in thousands)

Interest Expense Components

	Three Months Ended: September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
Interest expense and fees	$ 1,069	$ 1,170	$ 1,265	$ 1,028
Amortization of deferred financing costs	359	399	427	427
Amortization of fair market value of acquired loan	-	-	687	896
Capitalized interest	(512)	(300)	(127)	(26)
Total interest expense	**$ 916**	**$ 1,269**	**$ 2,252**	**$ 2,325**

Debt Covenants

	Required Compliance	Revolving Credit Facility September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
Minimum tangible net worth	Greater than $468.8M	$826,000	$771,000	$758,000	$686,000
Fixed charge coverage ratio	Greater than 1.75x	18.0x	15.5x	13.2x	13.1x
Total indebtedness to gross asset value	Less than 55%	12.6%	13.4%	15.1%	16.4%
Unhedged variable rate debt to gross asset value	Less than 30%	5.3%	5.7%	7.3%	8.0%
Consolidated recourse indebtedness to gross asset value	Less than 30%	0.2%	0.2%	0.2%	0.2%
Total lender commitments		$110,000	$110,000	$110,000	$110,000
Borrowings outstanding		-	-	-	-
Outstanding letters of credit		(8,700)	(8,950)	(9,200)	(9,200)
Current availability		$101,300	$101,050	$100,800	$100,800

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Appendix

This document includes certain non-GAAP financial measures that management believes are helpful in understanding our business, as further described below. Our definition and calculation of non-GAAP financial measures may differ from those of other REITs, and therefore, may not be comparable. The non-GAAP measures should not be considered an alternative to net income as an indicator of our performance and should be considered only a supplement to net income, cash flows from operating, investing or financing activities as a measure of profitability and/or liquidity, computed in accordance with GAAP.

Definitions

Funds From Operations "FFO" – is a supplemental measure of our performance which should be considered along with, but not as an alternative to, net income and cash provided by operating activities as a measure of operating performance and liquidity. We calculate FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of property, plus real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated partnerships and joint ventures.

Our management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs.

We offer this measure because we recognize that FFO will be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our financial condition and results from operations, the utility of FFO as a measure of our performance is limited. FFO is a non-GAAP measure and should not be considered a measure of liquidity, an alternative to net income, cash provided by operating activities or any other performance measure determined in accordance with GAAP, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends or make distributions. In addition, our calculations of FFO are not necessarily comparable to FFO as calculated by other REITs that do not use the same definition or implementation guidelines or interpret the standards differently from us. Investors in our securities should not rely on these measures as a substitute for any GAAP measure, including net income.

Adjusted Funds From Operations "AFFO" – is a non-GAAP measure that is used as a supplemental operating measure specifically for comparing year over year ability to fund dividend distribution from operating activities. AFFO is used by us as a basis to address our ability to fund our dividend payments. We calculate adjusted funds from operations by adding to or subtracting from FFO:

1. Plus: Amortization of deferred financing costs
2. Plus: Non-cash compensation
3. Plus: Non-real estate depreciation
4. Plus: Below market debt amortization
5. Less: Straight line rents adjustments
6. Less: Above and below market leases
7. Less: Maintenance capital investment
8. Less: Tenant improvement capital investment
9. Less: Capitalized leasing commissions

Appendix

AFFO is not intended to represent cash flow from operations for the period, and is only intended to provide an additional measure of performance by adjusting the effect of certain items noted above included in FFO. AFFO is a widely reported measure by other REITs, however, other REITs may use different methodologies for calculating AFFO and, accordingly, our AFFO may not be comparable to other REITs.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) and Adjusted EBITDA - EBITDA is defined as earnings before interest, taxes, depreciation and amortization. We calculate adjusted EBITDA by adding our non-cash compensation expense and transaction costs to EBITDA as well as adjusting for the impact of gains or losses on early extinguishment of debt. Management uses EBITDA and adjusted EBITDA as indicators of our ability to incur and service debt. In addition, we consider EBITDA and adjusted EBITDA to be appropriate supplemental measures of our performance because they eliminate depreciation and interest, which permits investors to view income from operations without the impact of non-cash depreciation or the cost of debt. However, because EBITDA and adjusted EBITDA are calculated before recurring cash charges including interest expense and taxes, and are not adjusted for capital expenditures or other recurring cash requirements of our business, their utilization as a cash flow measurement is limited.