Quarter Ended December 31, 2010
Earnings Release and Supplemental Information

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CORESITE REPORTS RESULTS FOR FOURTH QUARTER 2010

DENVER, CO - March 10, 2011 – CoreSite Realty Corporation (NYSE: COR), a national provider of powerful, network-rich data centers, today announced financial results for the fourth quarter 2010.

Highlights:

- Reported FFO of $0.25 per diluted share for the quarter ended December 31, 2010
- Signed 33,135 NRSF of new and expansion data center leases during the quarter
- Achieved an 89.0% retention ratio and an 18.6% average increase in renewal rental rates
- Completed construction on 20,955 NRSF of data center space
- Commenced construction on 52,286 NRSF of data center space in Northern Virginia
- Received entitlements to develop up to 496,250 NRSF of data center space in Santa Clara, which includes completed space at 2901 Coronado and space under construction at 2972 Stender

Tom Ray, Coresite's Chief Executive Officer commented, "During the fourth quarter we continued to execute our business plan. We signed leases totaling approximately 70,000 NRSF, including 33,000 NRSF of new and expansion data center space, and completed data center redevelopment projects totaling 21,000 NRSF on time and on budget. In February, we topped out steel on our development at 2972 Stender in Santa Clara and remain on schedule to substantially complete this project in the third quarter. By obtaining entitlement approvals for the Coronado-Stender Business Park, we cemented our platform for future growth in the Bay Area. Along with the growth in our portfolio, we completed the staffing of our executive team with the addition of Jeff Finnin as CFO in January and Derek McCandless as General Counsel starting March 14th."

Mr. Ray continued, "The combination of our data center space currently available for lease, our developable land in Santa Clara and our space targeted for redevelopment distributed across our diversified portfolio positions us to increase our leased data center space by 1.2 million NRSF, or 130% from December 31, 2010. We believe that the demand in our markets, our organizational capability and our financial liquidity create a strong platform for the continued growth of our business."

Financial Results

The Company reported funds from operations ("FFO") of $11.5 million or $0.25 per diluted share for the three months ended December 31, 2010. Total operating revenue for the three months ended December 31, 2010, was $38.4 million. The Company reported a net loss for the three months ended December 31, 2010 of $7.4 million and a net loss attributable to common shares of $3.2 million or $0.16 per diluted share. Comparisons of the Company's fourth quarter results to prior quarters would not be meaningful due to the fact that our results for the period prior to September 28, 2010, reflect the operations of only our predecessor entities.

A reconciliation of GAAP Net Loss 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 increased its operating data center portfolio by 20,995 net rentable square feet ("NRSF") during the quarter and finished the year ended December 31, 2010 with its operating data center portfolio 80.5% leased reflecting 220,185 NRSF readily available for lease. The Company's total operating portfolio increased by 43,144 NRSF during the quarter and finished the year ended December 31, 2010 79.7% leased.

During the quarter, the Company signed new and expansion leases totaling 41,501 NRSF, which includes 33,135 NRSF of data center leases at a weighted-average GAAP rate of $119 per NRSF. The total of 33,135 NRSF of data center space leased in the quarter was comprised of 17,107 NRSF of space constructed with lower power density at a weighted-average GAAP rental rate of $86 per NRSF correlating to a yield on cost exceeding 12%, plus 16,028 NRSF of space at a GAAP rental rate of $153 per NRSF.

Over the same period, data center lease commencements totaled 17,203 NRSF at a GAAP rate of $137 per NRSF, of which 5,694 NRSF were signed in the quarter and 11,509 NRSF were signed in prior periods. As of December 31, 2010, the Company had executed 39,266 NRSF of leases that had not yet commenced, representing $4.5 million of annual rent at stabilization.

In addition to our new and expansion leasing activity, during the fourth quarter the Company renewed 27,725 NRSF of data center leases, achieving a rent retention ratio of 89.0%. Data center leases renewed during the quarter reflected an average rental increase of 18.6% on a GAAP basis.

Development and Redevelopment Activity

During the quarter ended December 31, 2010, the Company completed three redevelopment projects totaling 43,144 NRSF, comprised of 20,955 NRSF of data center space and 22,189 NRSF of ancillary office space. The total cost of the data center redevelopments was $6.1 million or $291 per NRSF.

In the first quarter of 2011, the Company received approval from the City of Santa Clara to develop up to 496,250 NRSF of data center space at the Coronado-Stender Business Park, which includes the 50,000 NRSF of data center space completed and leased at 2901 Coronado and 101,000 NRSF of space under construction at 2972 Stender. In February 2011, the Company topped out steel at 2972 Stender, the Company's second building in the park, comprised of 50,400 NRSF of data center space and 50,600 NRSF of unconditioned core and shell space. The Company anticipates that it will substantially complete 2972 Stender in the third quarter of 2011 at a total estimated cost of $67.0 million.

In addition to 2972 Stender, during the fourth quarter the Company commenced construction on 52,286 NRSF of data center space at its 12100 Sunrise Valley Drive facility in Northern Virginia. The Company estimates that this redevelopment project will cost approximately $30.5 million and expects to complete the space in phases during the second and third quarters of 2011.

At December 31, 2010, the Company owned land and buildings sufficient to increase its operating data center space by 973,590 NRSF, or 86.2%, through the development or redevelopment of (1) 102,686 NRSF space under construction, (2) 326,820 NRSF of vacant space currently available for redevelopment, (3) 148,234 NRSF of currently operating space targeted for future redevelopment, and (4) 395,850 NRSF of new data center space that can be developed on land that we currently own at our Coronado-Stender properties. Total estimated cost to complete the 102,686 NRSF under construction at December 31, 2010 plus the 72,946 NRSF the Company plans to commence construction on prior to December 31, 2011 is $129.3 million.

Balance Sheet and Liquidity

As of December 31, 2010, the Company had $125.6 million of total long-term debt (excluding a $0.7 million fair market value of acquired debt adjustment) equal to 14.5% of the undepreciated book value of total assets and equal to 2.2x annualized adjusted EBITDA for the quarter ended December 31, 2010.

At year-end, the Company had $86.2 million of cash available on its balance sheet and $100.8 million of available capacity under its revolving credit facility.

Dividend

On December 20, 2010, the Company's Board of Directors declared a dividend of $0.13 per share of common stock and common stock equivalents for the fourth quarter of 2010.

The dividend was paid on January 14, 2011 to stockholders of record as of December 31, 2010.

2011 Outlook

The Company is providing the following outlook 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 outlook does not include the impact of any acquisitions or capital markets transactions.

	Low	High
Net loss per share	$ (0.50)	$ (0.46)
Real estate related depreciation and amortization per share	1.50	1.58
FFO per share	$ 1.00	$ 1.12

The Company's 2011 guidance provided in this press release includes the following assumptions:

- Total operating revenues of $157 million to $167 million;
- Total general and administrative expenses of $20 million to $22 million;
- Development and redevelopment capital expenditures of $110 million to $140 million at a weighted average stabilized yield on cost of 12% - 16%; and
- Recurring maintenance capital expenditures and tenant improvements of $5.5 million to $6.5 million.

Upcoming Conferences and Events

The Company will present at the upcoming Citi 2011 Global Property CEO Conference on March 16, 2011. The conference will be held March 14 – 16, 2011 in Hollywood, FL.

Conference Call Details

The Company will host a conference call March 10th at 12:00 p.m. (Eastern time) to discuss its financial results, its 2011 outlook and current business trends and conditions.

The call can be accessed live over the phone by dialing (877) 407-9039 for domestic callers and (201) 689-8470 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 366407. The replay will be available until March 17, 2011.

Interested parties may also listen to a simultaneous webcast of the conference call by logging onto 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. 600+ 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 Any2, 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 11 data centers in seven key U.S. economic centers. Obtain more information at www.CoreSite.com.

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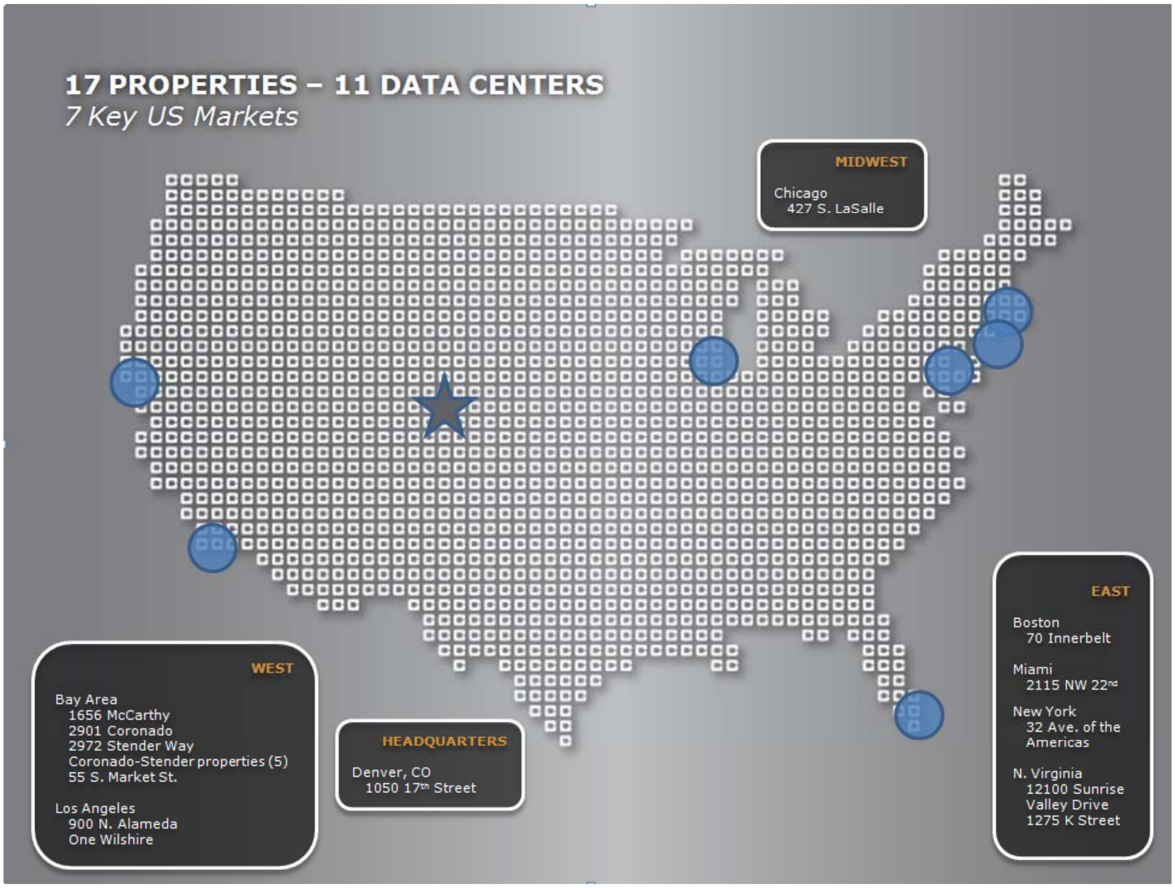
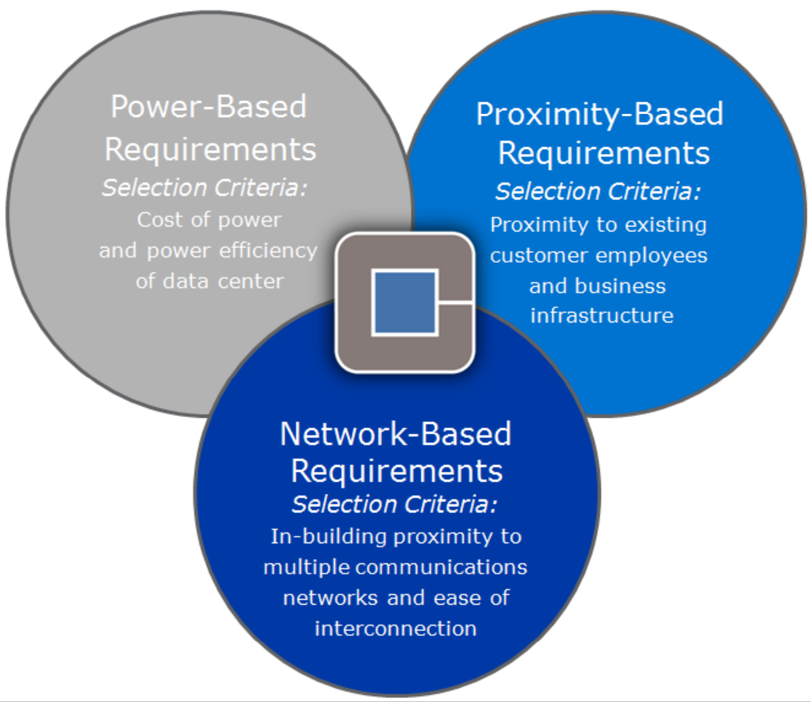
Forward Looking Statements

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 final prospectus dated September 22, 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.





CoreSite's platform attracts the largest addressable market

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Summary of Financial Data

(in thousands, except per share and NRSF data)

	Three Months Ended or As of:	
	December 31, 2010	September 30, 2010 [1]
Summary of Results		
Operating revenues	$ 38,352	
Net loss	(7,447)	
Net loss attributable to common shares	(3,172)	
Funds from operations (FFO)	11,489	
Adjusted funds from operations (AFFO)	10,990	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	13,724	
Adjusted EBITDA	14,241	
Per share - Diluted:		
Net loss attributable to common shares	$ (0.16)	
FFO per common share and OP unit	$ 0.25	
Dividend Activity		
Dividends declared per common share and OP unit	$ 0.13	N/A
FFO payout ratio	52%	N/A
Operating Portfolio Statistics		
Operating data center properties	11	11
Operating data center NRSF	1,128,971	1,099,178
Data center NRSF leased	908,786	888,529
Data center % leased	80.5%	80.8%
Office and light industrial NRSF	421,032	407,681
Office and light industrial NRSF leased	327,162	324,990
Office and light industrial % leased	77.7%	79.7%
Market Capitalization and Debt		
Total market capitalization	$ 751,581	$ 877,795
Total debt outstanding [2]	125,560	125,560
Debt to market capitalization	16.7%	14.3%
Debt to annualized Adjusted EBITDA	2.2x	
Total debt / undepreciated book value of total assets	14.5%	14.6%
Weighted Average Shares and Units		
Common shares - basic and diluted	19,458,605	19,458,605
Operating partnership units - basic and diluted	26,226,065	26,226,065
Total common shares and OP units - basic and diluted	45,684,670	45,684,670

(1) Summary results for the three months ended September 30, 2010 have been excluded from this table due to lack of comparability to the summary results for the three months ended December 31, 2010 as the summary results for the three months ended September 30, 2010 primarily consists of the results of operations for our five Predecessor properties compared to the summary results for the three months ended December 31, 2010 which consists of our Predecessor and the Acquired Properties for the entire period.

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

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Consolidated Balance Sheets

(in thousands, except share and per share data)

	December 31, 2010	September 30, 2010
Assets:		
Investments in real estate:		
Land	$ 84,738	$ 84,738
Building and building improvements	450,097	442,197
Leasehold improvements	75,800	75,054
	610,635	601,989
Less: Accumulated depreciation and amortization	(32,943)	(25,716)
Net investment in operating properties	577,692	576,273
Construction in progress	11,987	8,298
Net investments in real estate	589,679	584,571
Cash and cash equivalents	86,246	82,042
Restricted cash	14,968	15,983
Accounts and other receivables, net	5,332	5,368
Lease intangibles, net	71,704	83,582
Goodwill	41,191	40,191
Other assets	23,906	23,326
Total assets	**$ 833,026**	**$ 835,063**
Liabilities and stockholders' equity:		
Liabilities		
Mortgage loans payable	$ 124,873	$ 123,977
Accounts payable and accrued expenses	26,393	16,967
Deferred rent payable	2,277	1,910
Acquired below-market lease contracts, net	16,415	17,538
Prepaid rent and other liabilities	8,603	7,383
Total liabilities	178,561	167,775
Stockholders' equity		
Common stock, par value $0.01, 100,000,000 shares authorized and 19,644,044 shares issued and outstanding at December 31, 2010 and September 30, 2010	194	194
Additional paid-in capital	239,453	239,223
Accumulated other comprehensive income	52	-
Accumulated deficit	(7,460)	(1,974)
Total stockholders' equity	232,239	237,443
Noncontrolling interests	422,226	429,845
Total equity	654,465	667,288
Total liabilities and stockholders' equity	**$ 833,026**	**$ 835,063**

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Consolidated Statement of Operations

(in thousands, except share and per share data)

	Three Months Ended December 31, 2010
Operating revenues:	
Rental revenue	$ 24,428
Power revenue	9,403
Tenant reimbursement	1,501
Other revenue	3,020
Total operating revenues	38,352
Operating expenses:	
Property operating and maintenance	12,107
Real estate taxes and insurance	1,642
Depreciation and amortization	19,146
Sales and marketing	1,341
General and administrative	4,987
Rent	4,551
Total operating expenses	43,774
Operating loss	(5,422)
Interest income	77
Interest expense	(2,325)
Net loss before income taxes	(7,670)
Income taxes	223
Net loss	(7,447)
Net loss attributable to noncontrolling interests	(4,275)
Net loss attributable to common shares	$ (3,172)
Weighted average common shares outstanding - basic and diluted	19,458,605
Net loss per share attributable to common shares - basic and diluted	$ (0.16)

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Reconciliations of Net Loss to FFO, AFFO and EBITDA

(in thousands, except per share data)

Reconciliation of net loss to FFO:

	Three Months Ended December 31, 2010
Net loss	$ (7,447)
Adjustments:	
Real estate depreciation and amortization	18,936
FFO available to common shareholders and OP unitholders	$ 11,489
Weighted average common shares and OP units outstanding - basic and diluted	45,684,670
FFO per common share and OP unit - basic and diluted	$ 0.25

Reconciliation of FFO to AFFO:

	Three Months Ended December 31, 2010
FFO available to common shareholders and unitholders	$ 11,489
Adjustments:	
Amortization of deferred financing costs	427
Non-cash compensation	517
Non-real estate depreciation	210
Amortization of fair market value of acquired loan	896
Straight-line rent adjustment	(457)
Amortization of above and below market leases	(390)
Maintenance capital investment	(847)
Tenant improvements	(398)
Capitalized leasing commissions	(457)
AFFO available to common shareholders and OP unitholders	$ 10,990

Reconciliation of net loss to EBITDA and adjusted EBITDA:

	Three Months Ended December 31, 2010
Net loss	$ (7,447)
Adjustments:	
Interest expense, net of interest income	2,248
Income taxes	(223)
Depreciation and amortization	19,146
EBITDA	$ 13,724
Non-cash compensation	517
Adjusted EBITDA	$ 14,241

Consolidated Statement of Cash Flows

(in thousands)

		For the period September 28, 2010 to December 31, 2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$	(10,722)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization		19,146
Amortization of above/below market leases		(390)
Amortization of deferred financing costs		427
Amortization of share-based compensation		538
Amortization of discount to fair market value of acquired loan		916
Bad debt expense		25
Changes in operating assets and liabilities:		
Restricted cash		3,670
Accounts receivable		(1,790)
Deferred rent receivable		(995)
Deferred leasing costs		(503)
Other assets		(987)
Accounts payable and accrued expenses		(176)
Prepaid rent and other liabilities		1,528
Deferred rent payable		400
Net cash provided by operating activities		11,087
CASH FLOWS FROM INVESTING ACTIVITIES		
Real estate improvements		(11,348)
Assumption of cash balances in connection with contribution of the CoreSite Acquired Properties		10,269
Changes in reserves for capital improvements		50
Net cash used in investing activities		(1,029)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of common stock		310,960
Offering costs		(25,182)
Redemption of operating partnership units		(125,513)
Proceeds from mortgages payable		60,000
Repayments of mortgages payable		(152,600)
Payments of loan fees and costs		(3,440)
Reduction in contribution receivable		2,703
Net cash provided by financing activities		66,928
Net increase in cash and cash equivalents		76,986
Cash and cash equivalents, beginning of period		9,260
Cash and cash equivalents, end of period	$	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 December 31, 2010:

			Operating NRSF[1]					
			Data Center[2]		Office and Light-Industrial[3]		Total	
Market/Facilities	Acquisition Date[4]	Annualized Rent [5]	Total	Percent Leased[6]	Total	Percent Leased[6]	Total[7]	Percent Leased[6]
Los Angeles								
One Wilshire*	Aug. 2007	$ 19,778	156,521	64.0 %	7,500	54.6 %	164,021	63.6 %
900 N. Alameda[8]	Oct. 2006	12,322	281,078	89.7	8,360	16.9	289,438	87.6
Los Angeles Total		**32,100**	**437,599**	**80.5**	**15,860**	**34.8**	**453,459**	**78.9**
San Francisco Bay								
55 S. Market	Feb. 2000	11,064	84,045	88.7	205,846	85.0	289,891	86.1
2901 Coronado	Feb. 2007	8,820	50,000	100.0	-	-	50,000	100.0
1656 McCarthy	Dec. 2006	6,939	76,676	82.9	-	-	76,676	82.9
Coronado-Stender Properties[9]	Feb. 2007	681	-	-	78,800	74.3	78,800	74.3
2972 Stender[10]	Feb. 2007	-	-	-	-	-	-	-
San Francisco Bay Total		**27,504**	**210,721**	**89.3**	**284,646**	**82.1**	**495,367**	**85.1**
Northern Virginia								
12100 Sunrise Valley	Dec. 2007	10,136	116,498	75.9	60,539	64.4	177,037	72.0
1275 K Street*	June 2006	1,881	22,137	86.0	-	-	22,137	86.0
Northern Virginia Total		**12,017**	**138,635**	**77.5**	**60,539**	**64.4**	**199,174**	**73.5**
Chicago								
427 S. LaSalle	Feb. 2007	6,399	129,790	76.3	45,283	100.0	175,073	82.4
Boston								
70 Innerbelt	Apr. 2007	5,998	133,646	84.0	13,063	16.2	146,709	78.0
New York								
32 Avenue of the Americas*	June 2007	4,101	48,404	71.4	-	-	48,404	71.4
Miami								
2115 NW 22nd Street	June 2006	1,245	30,176	50.1	1,641	100.0	31,817	52.6
Total Facilities		**$ 89,364**	**1,128,971**	**80.5** %	**421,032**	**77.7** %	**1,550,003**	**79.7** %

* Indicates properties in which we hold a leasehold interest.

(1) Represents the square feet at a 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 an operating facility that is currently leased or readily available for lease as data center space. Both leased and available data center NRSF include a customer's proportionate share of the required data center support space (such as the mechanical, telecommunications and utility rooms) and building common areas.

(3) Represents the NRSF at an 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 the Funds or their affiliates 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 December 31, 2010 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 $95,440,000 as of December 31, 2010, which reflects the addition of $6,076,000 in operating expense reimbursements to contractual net rent under modified gross and triple-net leases.

(6) Includes customer leases in effect as of December 31, 2010. The percent leased is determined based on leased square feet as a proportion of total operating NRSF.

(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) In addition to the completion of 16,126 NRSF of data center space during the period, we also redeveloped 8,262 NRSF of support space that was previously classified as office space. An additional 6,984 NRSF of support space was allocated to existing leases as part of this re-classification. This absorption is in addition to the 4,328 NRSF of new leases that commenced at this facility in the fourth quarter of 2010.

(9) The Coronado-Stender properties became entitled for our proposed data center development upon approval 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, or an incremental 216,050 NRSF, which is in addition to the leased and vacant NRSF existing at the property. This is in addition to the 50,400 NRSF of data center space and 50,600 NRSF of unconditioned core and shell space under construction at 2972 Stender.

(10) We are under construction on 50,400 NRSF of data center space. We are also developing 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

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Data Center Leasing Activity

Fourth quarter 2010	Rent Retention Rate[1]	Number of Leases[2]	Total Leased NRSF[3]	Cash Annualized Rent per Leased NRSF	GAAP Annualized Rent per Leased NRSF	Cash Rent Growth[4]	GAAP Rent Growth[4]
New/expansion leases commenced		59	17,203	$ 129.97	$ 137.11		
New/expansion leases signed[5]		64	33,135	$ 123.43	$ 118.58		
Renewal leases commenced	89.0%	45	27,725	$ 121.04	$ 124.13	11.8%	18.6%

(1) 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 period, that rent is considered retained for retention calculation purposes.

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

(3) Total leased NRSF is determined based on contractually leased square feet for leases that have commenced on or before December 31, 2010. 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.

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

(5) The rent per NRSF includes 16,028 NRSF at a weighted average GAAP rental rate of $153 per NRSF and two leases comprising 17,107 NRSF of space constructed with lower power density at a weighted average GAAP rental rate of $86 per NRSF.

Lease Expirations (total operating properties)

The following table sets forth a summary schedule of the expirations for leases in place as of December 31, 2010, plus available space, for each of the ten calendar years beginning January 1, 2011 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 Rent ($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 December 31, 2010[6]	-	314,055	20.3 %	$ -	- %	$ -	$ -	$ -
2011[7]	525	325,772	21.0	24,235	27.1	74.39	24,519	75.26
2012[8]	227	382,122	24.7	25,076	28.1	65.62	26,035	68.13
2013	172	155,293	10.0	14,974	16.8	96.42	16,090	103.61
2014	47	46,782	3.0	4,391	4.9	93.86	4,887	104.46
2015	26	54,631	3.5	1,649	1.8	30.18	1,866	34.16
2016[9]	10	85,728	5.5	5,945	6.7	69.35	7,190	83.87
2017	21	61,403	4.0	8,622	9.6	140.42	10,512	171.20
2018	5	23,432	1.5	2,452	2.7	104.64	3,275	139.77
2019	1	71,062	4.6	1,233	1.4	17.35	1,445	20.33
2020-Thereafter	7	29,723	1.9	787	0.9	26.48	1,280	43.06
Portfolio Total / Weighted Average	**1,041**	**1,550,003**	**100.0 %**	**$ 89,364**	**100.0 %**	**$ 72.30**	**$ 97,099**	**$ 78.56**

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(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 December 31, 2010 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 December 31, 2010 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 highlights the rent growth inherent in the existing base of lease agreements.

(6) Excludes 379,106 vacant NRSF held for redevelopment or development at December 31, 2010.

(7) Includes a lease with Sprint at 900 N. Alameda for 102,951 NRSF scheduled to expire in the fourth quarter of 2011 and a lease with a professional services company at 427 S. LaSalle for 45,283 NRSF expiring in the second quarter of 2011. We anticipate redeveloping the subject spaces as data center space.

(8) Includes an office lease with General Services Administration - IRS, which is an interim lease in place that expires 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.

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Leasing Statistics

NRSF Signed But Not Yet Commenced Rollforward

	NRSF
Total leases signed but not yet commenced as of September 30, 2010	14,968
Leases signed during the three months ended December 31, 2010	41,501
New leases signed during the three months ended December 31, 2010 which have commenced	(5,694)
Leases signed in previous periods which commenced during the three months ended December 31, 2010	(11,509)
Total leases signed but not yet commenced as of December 31, 2010	39,266

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 December 31, 2010.

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)]	-	- %	314,055	20.3 %	$ -	- %
1,000 or less	896	86.1	149,456	9.6	24,534	27.5
1,001 - 2,000	66	6.3	95,677	6.2	11,151	12.5
2,001 - 5,000	46	4.4	129,983	8.4	10,887	12.2
5,001 - 10,000	12	1.2	83,209	5.4	7,141	8.0
10,001 - 25,000	12	1.1	203,180	13.1	13,801	15.4
Greater than 25,000	9	0.9	574,443	37.0	21,850	24.4
Portfolio Total	**1,041**	**100.0 %**	**1,550,003**	**100.0 %**	**$ 89,364**	**100.0 %**

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(1) Represents all leases in our portfolio, including data center, 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 December 31, 2010 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 379,106 vacant NRSF held for redevelopment or development at December 31, 2010.

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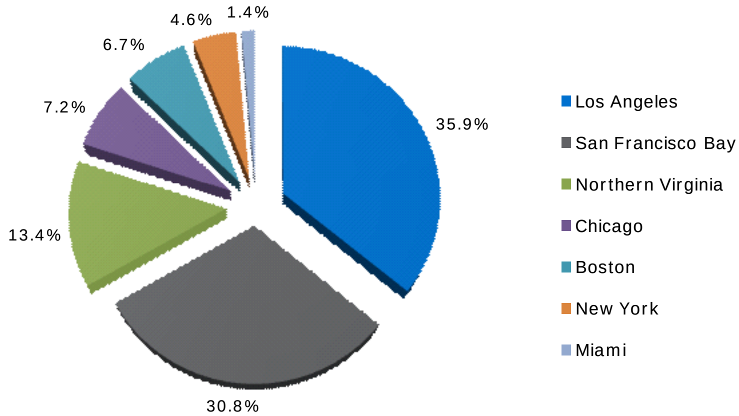
Geographic Diversification and 10 Largest Customers

(in thousands, except NRSF data)

Geographic Diversification



Metropolitan Market	Percentage of Total Annualized Rent
Los Angeles	35.9 %
San Francisco Bay	30.8
Northern Virginia	13.4
Chicago	7.2
Boston	6.7
New York	4.6
Miami	1.4
Total	100.0 %

10 Largest Customers

As of December 31, 2010 our portfolio was leased to over 630 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 December 31, 2010:

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	74,112	4.8 %	$ 11,554	12.9 %	57
2. General Services Administration-IRS*[6]	1	132,370	8.5	3,427	3.8	17
3. Sprint Communications Corporation[7]	3	104,837	6.8	3,260	3.6	13
4. Verizon Communications	7	73,962	4.8	2,454	2.7	50
5. Gov't of District of Columbia	2	22,118	1.4	2,158	2.4	31
6. Tata Communications	2	52,973	3.4	2,101	2.4	14
7. Nuance Communications[8]	1	19,211	1.2	2,050	2.3	94
8. Akamai Technologies[9]	4	17,738	1.1	1,998	2.2	12
9. Computer Sciences Corporation	1	18,950	1.2	1,688	1.9	74
10. NBC Universal	1	17,901	1.2	1,669	1.9	19
Total / Weighted Average		**534,172**	**34.4** %	**$ 32,359**	**36.1** %	**38**

* 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 December 31, 2010. 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 December 31, 2010, consisted of 1,550,003 NRSF.

(3) Represents the monthly contractual rent under existing customer leases as of December 31, 2010 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 December 31, 2010, which was approximately $89,363,637.

(5) Weighted average based on percentage of total annualized rent expiring and is as of December 31, 2010.

(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) In the third quarter of 2010, we signed an additional lease with the customer that commenced in the fourth quarter of 2010. Upon full commencement of that lease, Nuance Communications will become our sixth largest customer in terms of annualized rent, with 19,211 NRSF leased and an annualized rent of $2,177,892.

(9) In the third quarter of 2010, we signed two additional leases with the customer that commenced in the fourth quarter of 2010. Upon full commencement of those leases, Akamai will be our fourth largest customer in terms of annualized rent, with 29,091 NRSF leased and an annualized rent of $3,159,841.

Development Summary and Capital Expenditures

(in thousands, except NRSF data)

Development Summary as of December 31, 2010

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	4,100	4,600
1656 McCarthy	San Francisco Bay	Redevelopment	Dec. 2010	4,829	1,100	1,500
Total Data Center				35,034	11,000	11,900
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
Total Office and Light Industrial				33,228	1,650	1,650
Total completed pre-stabilized				68,262	$ 12,650	$ 13,550
Under construction						
Data center						
12100 Sunrise Valley[2]	Northern Virginia	Redevelopment	Q2 2011	52,286	$ 1,400	$ 30,500
2972 Stender[3]	San Francisco Bay	Development	Q3 2011	50,400	5,200	67,000
Total under construction				102,686	$ 6,600	$ 97,500
Planned near-term future construction						
Data center						
70 Innerbelt[4]	Boston	Redevelopment	Q3 2011	17,500	$ -	$ 8,000
427 S. LaSalle[5]	Chicago	Redevelopment	Q3 2011	22,000	-	7,800
12100 Sunrise Valley	Northern Virginia	Redevelopment	Q4 2011	33,446	-	16,000
Total planned near-term future construction				72,946	$ -	$ 31,800

(1) Reflects management's estimate of cost of completion based upon the actual cost as of December 31, 2010, plus management's estimate of the cost to complete construction.

(2) We plan to complete this redevelopment in phases during the second and third quarters of 2011.

(3) As of December 31, 2010, we were under construction on 50,400 NRSF of data center space. We are also developing 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.

(4) 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.

(5) We plan to redevelop 22,000 NRSF of office space into data center space following the expiration of an existing lease for that space, which expires April 30, 2011.

Capital Expenditures

	Three Months Ended December 31, 2010
Recurring capital expenditures	$ 847
Non-recurring capital expenditures	11,852
Total	**$ 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 12/31/2010	Market Value Equivalents
Common shares	19,644	$ 13.64	$ 267,944
Operating partnership units	26,252	$ 13.64	358,077
Total equity			626,021
Total debt			125,560
Total market capitalization			$ 751,581
Total debt to total market capitalization			16.7%

Debt Summary[1]

Instrument	Interest Rate[2]	Maturity Date	Maturity Date with Extension	Outstanding as of 12/31/2010	Outstanding as of 9/30/2010
427 S. LaSalle mortgage loan A	L+0.6%	3/9/2012 [4]	3/9/2012	25,000	25,000
427 S. LaSalle mortgage loan B	L+2.95%	3/9/2012 [4]	3/9/2012	5,000	5,000
427 S. LaSalle mezzanine loan	L+4.83%	3/9/2012 [4]	3/9/2012	10,000	10,000
12100 Sunrise Valley mortgage loan	L+2.75%	6/1/2013	6/1/2014	25,560	25,560
55 S. Market mortgage loan[3]	4.01%	10/9/2012	10/9/2014	$ 60,000	$ 60,000
Credit facility	L+3.50%	9/28/2013	3/28/2014	-	-
FMV adjustment of acquired loan, net[5]				(687)	(1,583)
Total Consolidated Debt				**$ 124,873**	**$ 123,977**
Weighted average interest rate	3.23%				
Floating rate vs. fixed rate debt				52% / 48%	100% / 0%

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

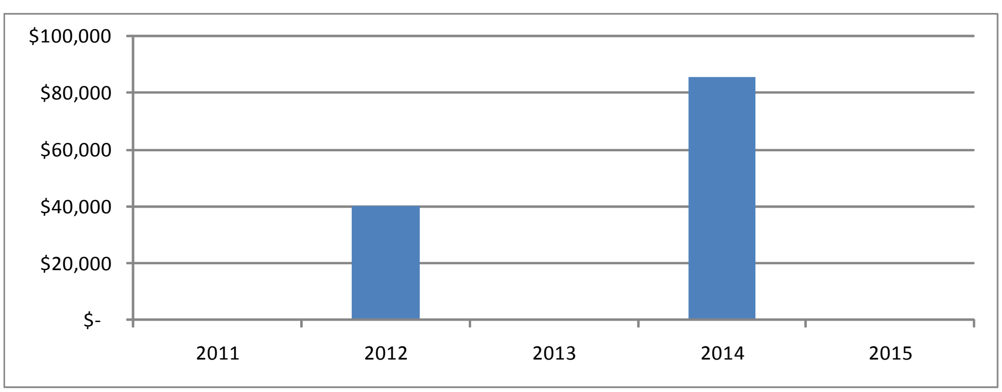
(2) The 30 day LIBOR rate was 0.26% as of December 31, 2010.

(3) Represents the effective interest rate for secured debt at 55 S. Market. See Appendix section "Senior Notes and Mortgage Loans" for additional information on the interest rate swap agreement for the secured debt at 55 S. Market.

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

(5) Represents the unamortized acquired below-market debt adjustment on the 427 S. LaSalle mortgage loans.

Debt Maturities[1]



(1) Assumes all extensions are available and exercised.

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Interest Summary and Debt Covenants

(in thousands)

Interest Expense Components

		Three Months Ended December 31, 2010
Interest expense per coupon	$	1,028
Amortization of deferred financing costs		427
Amortization of fair market value of acquired loan		896
Capitalized interest		(26)
Total Interest expense	**$**	**2,325**

Debt Covenants

	Revolving Credit Facility as of December 31, 2010	
	Required Compliance	Actual
Minimum tangible net worth	Greater than $468.8M	$684,000
Fixed charge coverage ratio	Greater than 1.75x	8.58x
Total indebtedness to gross asset value	Less than 55%	16.5%
Unhedged variable rate debt to gross asset value	Less than 30%	8.0%
Consolidated recourse indebtedness to gross asset value	Less than 30%	0.2%

Total lender commitments	$110,000
Borrowings outstanding	-
Outstanding letters of credit	(9,200)
Current availability	$100,800

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2011 Guidance

(in thousands, except per share amounts)

The annual guidance provided below represents forward-looking projections, which are based on current economic conditions, internal assumptions about our existing customer base and the supply and demand dynamics of the markets in which we operate. Further, the guidance does not include the impact of any future financing or investment activities beyond what is described in the assumptions. Please refer to the press release for additional information on forward-looking statements.

	Low	High
Net loss per share	($0.50)	($0.46)
Real Estate depreciation and amortization per share	1.50	1.58
FFO per share	**$1.00**	**$1.12**
Total operating revenues	$ 157,000	$ 167,000
General and administrative expense	20,000	22,000
Development and redevelopment capital expenditures	110,000	140,000
Weighted average stabilized yield on cost	12%	16%
Recurring maintenance capital and tenant improvements	$ 5,500	$ 6,500

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 to EBITDA. 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.

Yield on cost - Yield on cost is a supplemental measure of our performance relating to development and redevelopment projects. We calculate yield on cost as stabilized net operating income divided by total capital costs incurred related to a development or redevelopment project. We calculate net operating income as EBITDA plus general and administrative expenses added back. We determine stabilization upon reaching a minimum of 85% occupancy in new space delivered by the redevelopment or development project.