



Investor Presentation

JANUARY 2012

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Forward Looking Statements

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

PRODUCTS THAT ADDRESS THE FULL SPECTRUM OF DEMAND



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

Recent Highlights

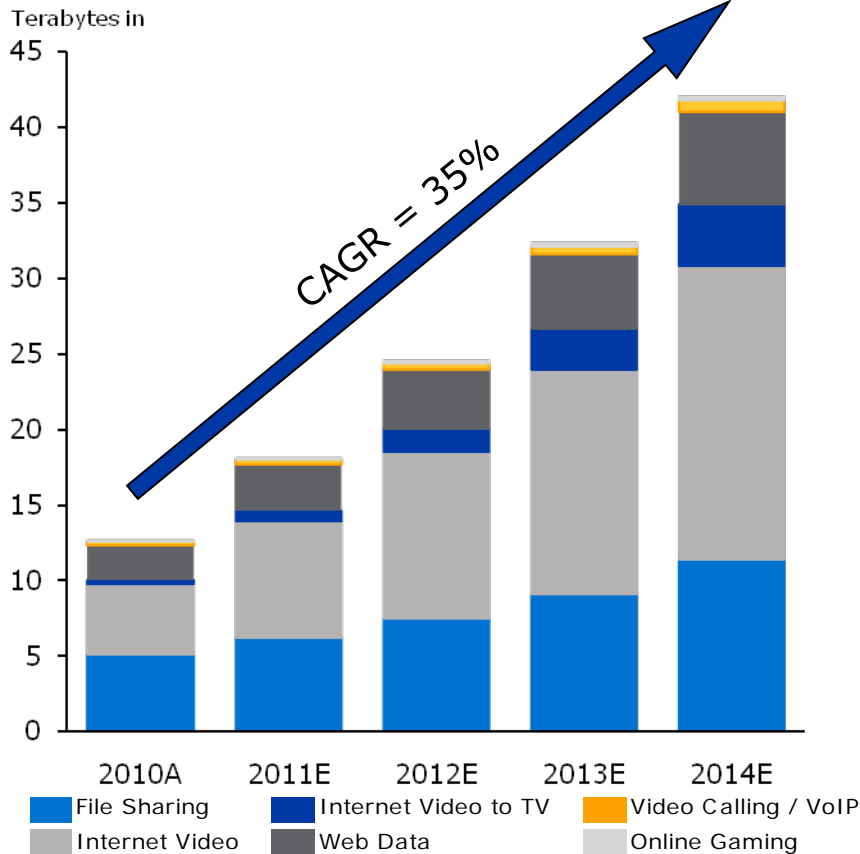
- Operating data center portfolio 84.6% leased at 9/30/11, compared with 80.5% as of 12/31/10, with 175k NRSF available for lease
- Solid financial results in Q3 2011, reporting FFO of \$0.35 / diluted share and unit, a 16.7% increase over Q2 2011.
- Strong operating results in Q3 2011
 - Signed 28,553 NRSF of new data center space at a weighted average GAAP rate of \$183/NRSF
 - Rent-retention on renewals of 88.4% with 13.9% rent growth on a cash basis
- Declared a dividend of \$0.18 / share in Q4 2011, an increase of \$0.05 / share from previous quarters.
- Executed 3,470 NRSF of data center licenses representing 17% occupancy at our new Santa Clara facility, which was completed in Q3 2011.
- Amended revolving credit facility: increased capacity to \$225M, reduced interest rate spreads, and extended term to 2015.



Strong Industry Demand Drivers

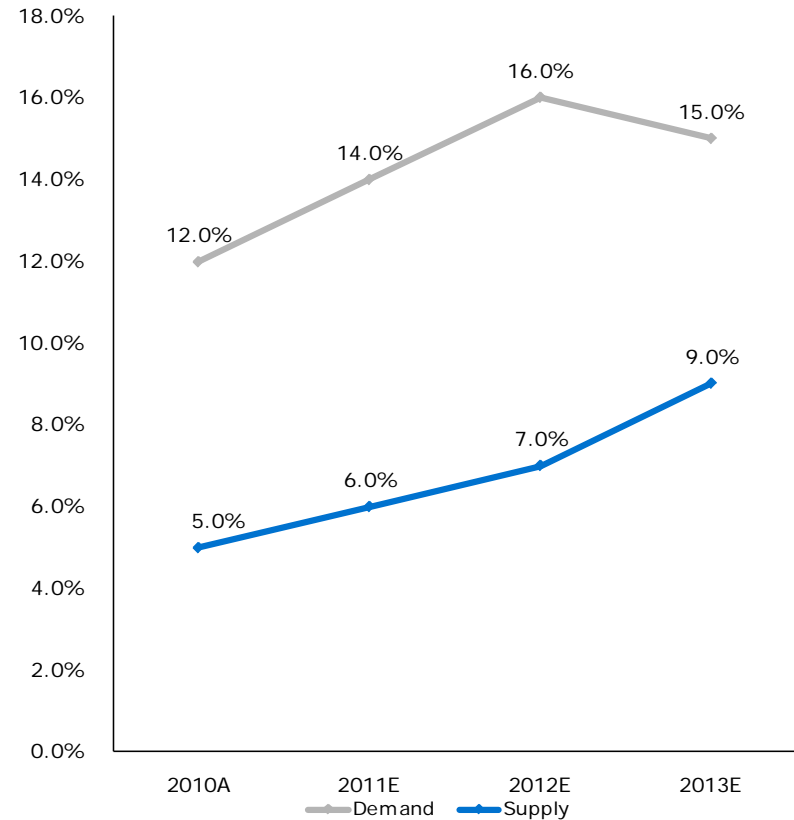
Demand has been consistently strong and is expected to continue growing, driven by the significant growth in Internet traffic and the increase in enterprise outsourcing

Global Consumer Internet Traffic

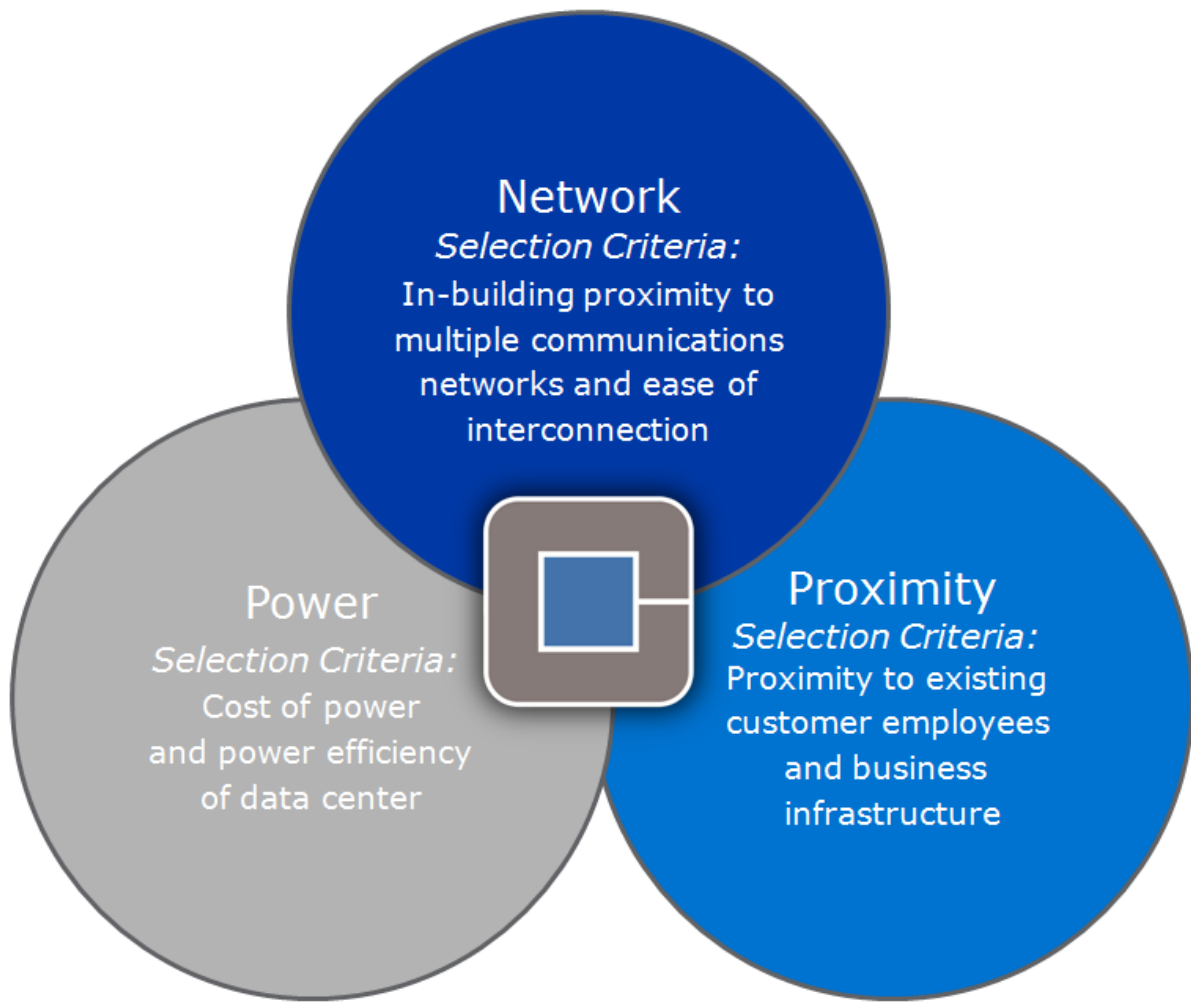


Source: Cisco Visual Networking Index, Forecast and Methodology, 2009-2014

Data Center Global Supply and Demand

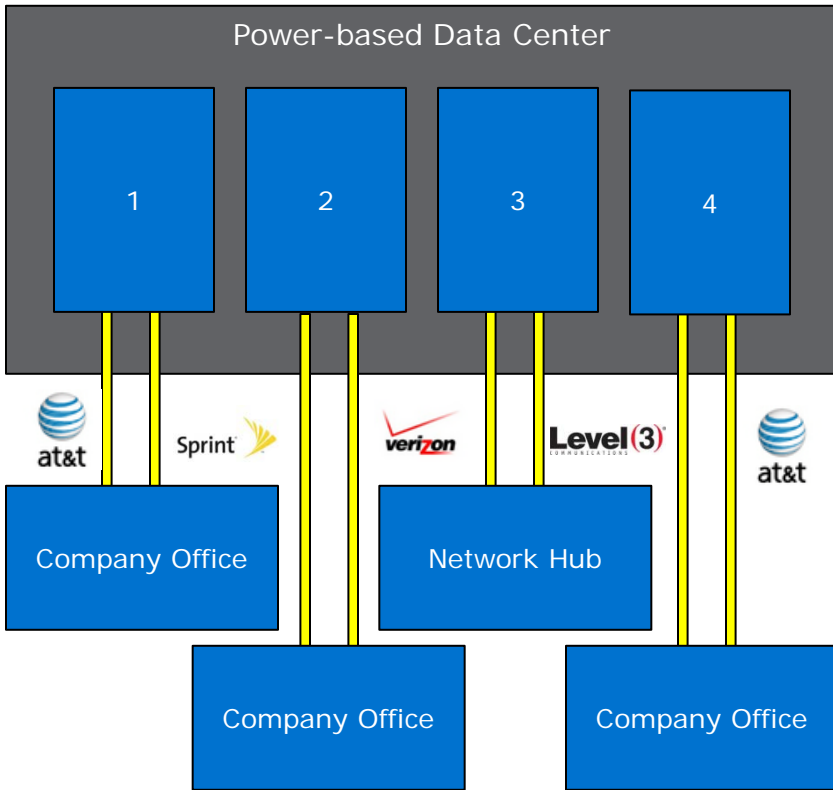


Source: Tier1 Research, Internet Data Center Supply 2010 report

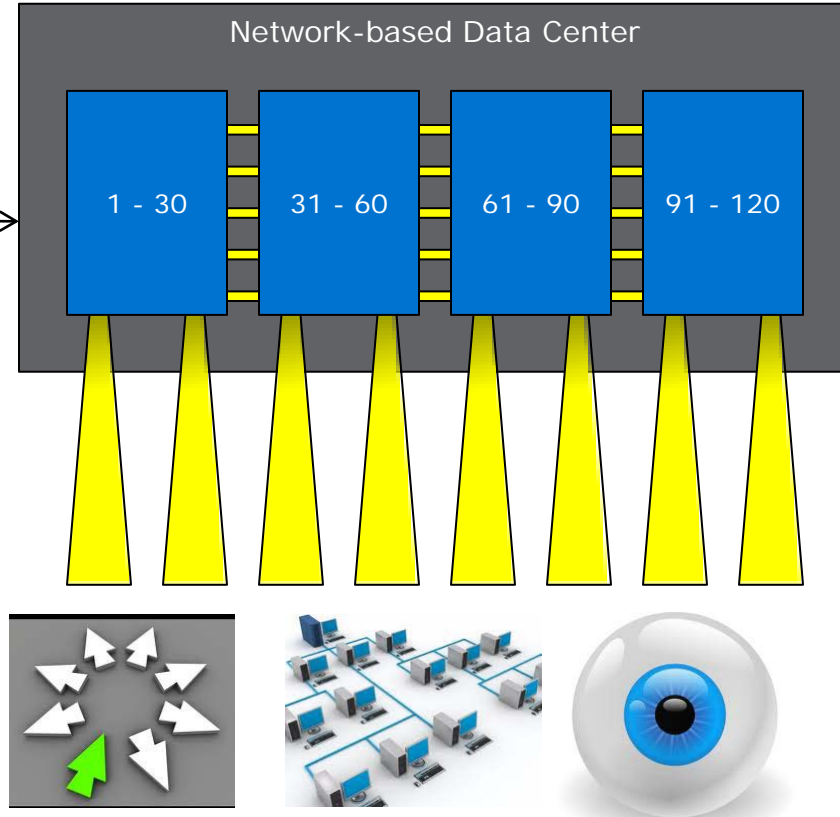


CoreSite's platform attracts the largest addressable market

Network and Power Segments



← Tenants →



- Customers: Large corporate enterprises, resellers
- Applications: Back office, storage, processing

- Customers: Carriers, content, cloud, media, entertainment, and financial companies
- Applications: Exchanging information

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

WEST

Bay Area

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

Denver

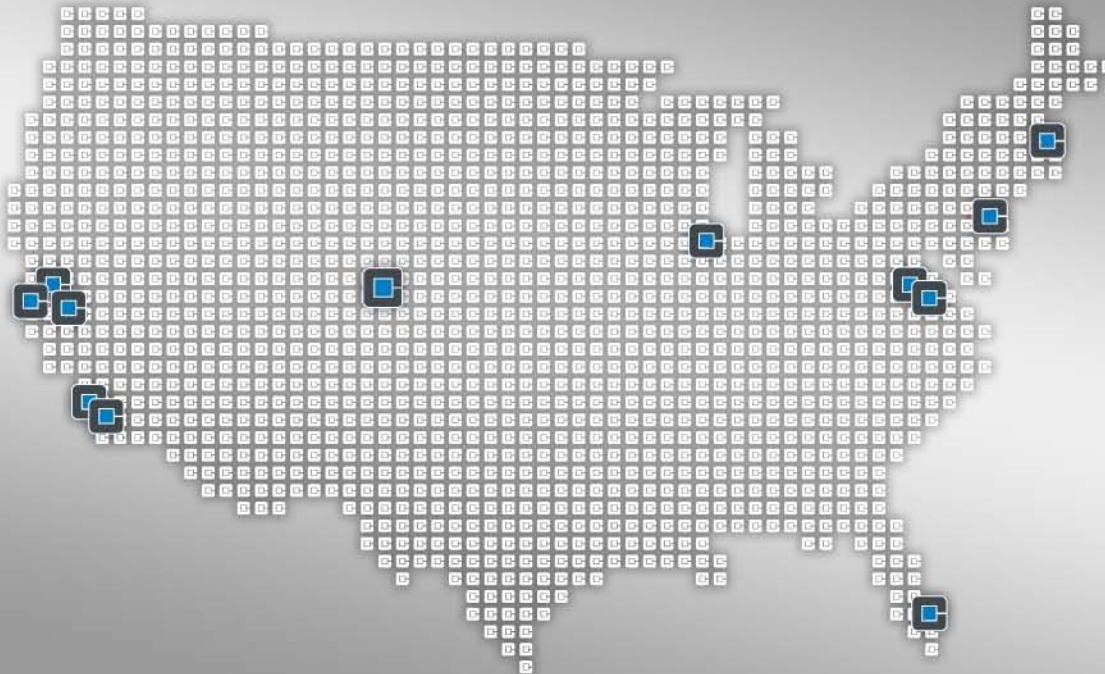
- Corporate Headquarters

Los Angeles

- 900 N. Alameda
- One Wilshire



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



EAST

Boston

- 70 Innerbelt

Chicago

- 427 S LaSalle

Miami

- 2115 NW 22nd St

New York

- 32 Ave of the Americas

Northern Virginia

- 12100 Sunrise Valley Dr

Washington, DC

- 1275 K Street



2011 Operating Properties

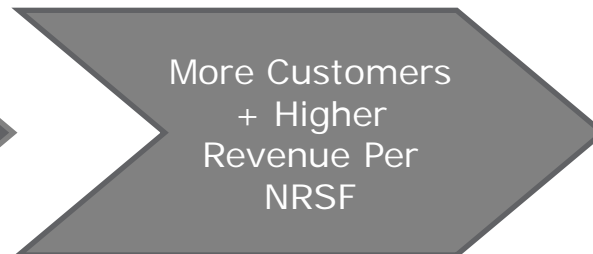
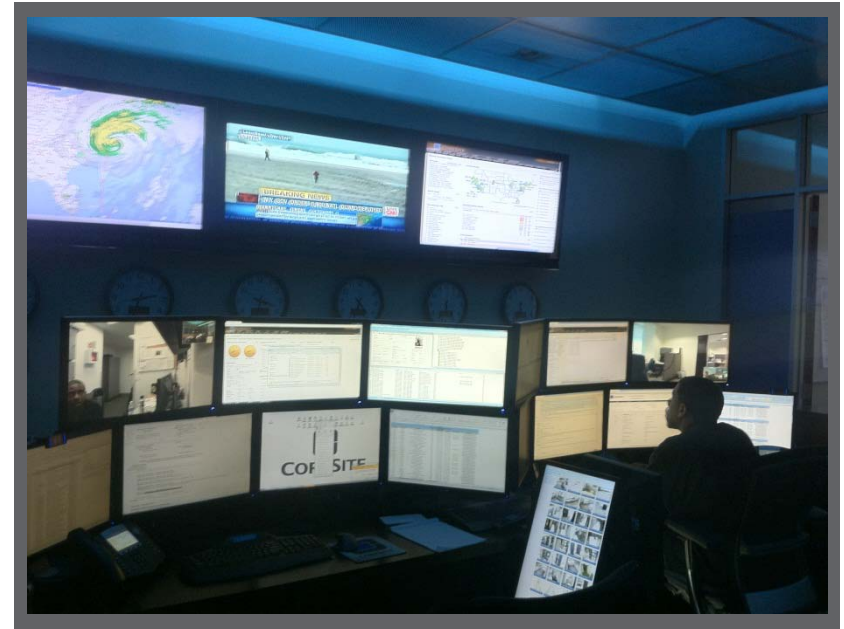
Market/Facilities	Acquisition Date ⁽²⁾	Annualized Rent (\$000) ⁽⁶⁾	NRSF										
			Operating ⁽¹⁾						Redevelopment and Development ⁽⁴⁾				
			Data Center ⁽²⁾		Office and Light-Industrial ⁽³⁾		Total		Under Construction ⁽⁹⁾		Vacant		Total
			Total	Percent Leased ⁽⁷⁾	Total	Percent Leased ⁽⁷⁾	Total ⁽⁸⁾	Percent Leased ⁽⁷⁾	Construction ⁽⁹⁾	Vacant	Total	Portfolio	
Los Angeles													
One Wilshire*	Aug. 2007	\$ 21,837	157,587	67.2%	7,500	57.5%	165,087	66.8%	—	—	—	165,087	
900 N. Alameda	Oct. 2006	13,173	246,817	91.5	8,360	20.4	255,177	89.2	25,000	153,982	178,982	434,159	
Los Angeles Total		35,010	404,404	82.0	15,860	37.9	420,264	80.4	25,000	153,982	178,982	599,246	
San Francisco Bay													
55 S. Market	Feb. 2000	11,806	84,045	92.1	206,255	90.2	290,300	90.8	—	—	—	290,300	
2901 Coronado	Feb. 2007	9,085	50,000	100.0	—	—	50,000	100.0	—	—	—	50,000	
1656 McCarthy	Dec. 2006	7,606	76,676	86.6	—	—	76,676	86.6	—	—	—	76,676	
Coronado-Stender Properties ⁽¹⁰⁾	Feb. 2007	937	—	—	115,560	82.5	115,560	82.5	—	13,640	13,640	129,200	
2972 Stender ⁽¹¹⁾	Feb. 2007	477	18,116	17.0	—	—	18,116	17.0	32,284	50,600	82,884	101,000	
San Francisco Bay Total		29,911	228,837	86.1	321,815	87.5	550,652	86.9	32,284	64,240	96,524	647,176	
Northern Virginia													
12100 Sunrise Valley	Dec. 2007	13,362	137,669	90.6	60,539	70.1	198,208	84.3	64,561	—	64,561	262,769	
1275 K Street*	June 2006	1,707	22,137	71.5	—	—	22,137	71.5	—	—	—	22,137	
Northern Virginia Total		15,069	159,806	88.0	60,539	70.1	220,345	83.0	64,561	—	64,561	284,906	
Boston													
70 Innerbelt	Apr. 2007	8,482	133,646	96.8	13,063	33.4	146,709	91.1	15,149	111,313	126,462	273,171	
Chicago													
427 S. LaSalle	Feb. 2007	6,405	128,888	83.2	4,946	52.6	133,834	82.1	24,391	25,109	49,500	183,334	
New York													
32 Avenue of the Americas*	June 2007	4,741	48,404	78.1	—	—	48,404	78.1	—	—	—	48,404	
Miami													
2115 NW 22nd Street	June 2006	1,389	30,176	51.4	1,641	100.0	31,817	53.9	—	13,447	13,447	45,264	
Total Facilities		\$ 101,007	1,134,161	84.6%	417,864	81.0%	1,552,025	83.6%	161,385	368,091	529,476	2,081,501	

* Indicates properties in which we hold a leasehold interest.

Fully Integrated Operating Platform

- Specialized In-House Sales Team
 - Essential to target and capture network-centric applications
 - Provides market intelligence and customer insight

- Customer Support
 - People
 - Necessary to meet network-centric customer requirements
 - Foster strong customer relationships
 - Information Technology
 - “MyCoreSite” customer portal



Embedded Mark-to-Market Opportunity	23.1% rent growth on a cash basis Q1-Q3 2011
Lease-up of Available Data Center Space	~175,000 NRSF of move-in ready data center space
Increase Data Center NRSF	Ability to increase operating data center space by 964,037 NRSF Built over 625,000 NRSF since 2007
Disciplined External Growth	Purchased seven properties since 2006

Data Center Leasing Activity



	Leasing Activity Period	Number of Leases	Total Leased NRSF	Cash Rent / Leased NRSF	GAAP Rent / Leased NRSF	Rent Retention Rate	Cash Rent Growth	GAAP Rent Growth
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%

CoreSite Capital Spending Breakdown

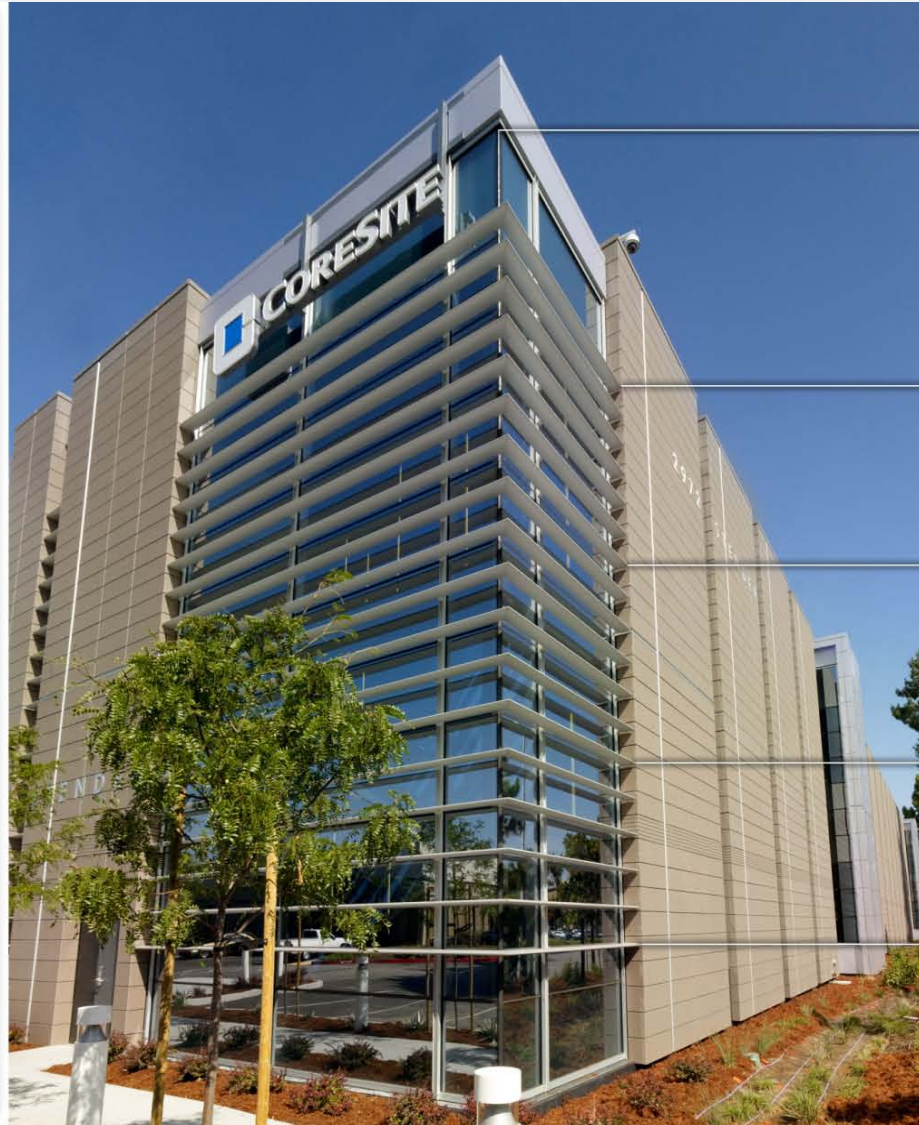
Data Center Development Cost Comparison

Greenfield Development

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

Re-development

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



SOFT COSTS

Financing, commissions, lease-up deficit

Cost: \$100-\$150/SF

Depreciation: Life of Lease

+

SHORTER-LIVED CR

Batteries, CRAC/CRAH, UPS, PDU

Cost: \$150-\$225/SF

Depreciation: 5-15 years

+

LONGER-LIVED CR

Life-safety systems, raised-flooring, architectural

Cost: \$100-\$200/SF

Depreciation: 10-30 years

+

BASE BUILDING

Generators, chillers, switchgear, piping, distribution

Cost: \$200-\$350/SF

Depreciation: 10-30 years

+

LAND, CORE & SHELL

Cost: \$150-\$250/SF

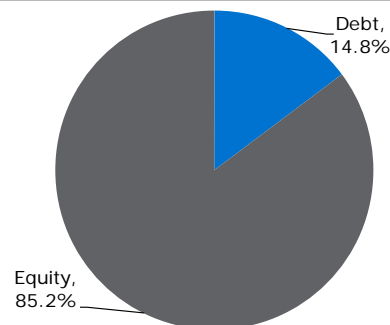
Depreciation: 40 years*

*Land is not depreciated

Financing Future Growth

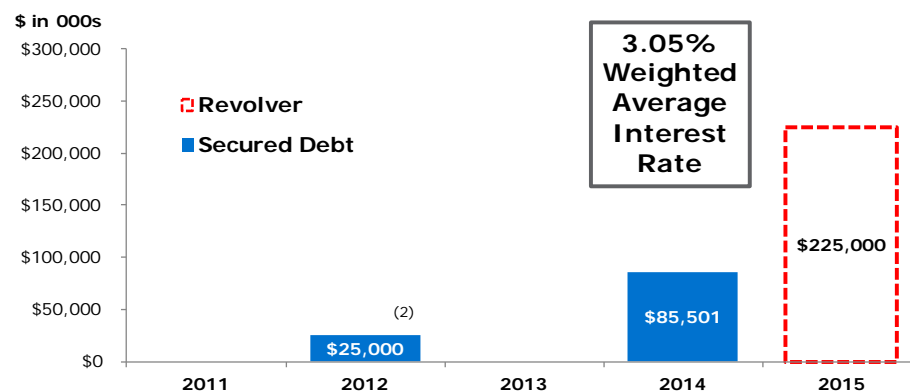
- Conservatively capitalized pro forma balance sheet
 - \$10.2 million of cash and cash equivalents as of 9/30/11
 - \$225 million revolving credit facility
- Sizeable borrowing base for secured financing
- In-place mortgage indebtedness is well supported by current property level cash flows
- Debt / annualized adjusted EBITDA: 1.5x

Debt to Gross Assets



54% Fixed Rate Debt
 23% Hedged Debt
 (2% LIBOR cap)
 23% Floating Rate Debt

Debt Maturity Schedule⁽¹⁾



1. Assumes company is able to meet performance tests and other conditions to extend maturities
 2. On April 29, 2011 the Company paid the \$10.0M mezzanine loan on the 427 S. LaSalle property which was schedule to mature on March 9, 2012. On June 3, 2011 the Company repaid the \$5.0M subordinate loan on the 427 S. LaSalle property which was scheduled to mature on March 9, 2012

Solid balance sheet, well-positioned for growth

Experienced Management Team

Thomas M. Ray
President and
Chief Executive Officer

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

Jeff Finin
Chief Financial Officer

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

Derek McCandless
General Counsel

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

Rob Rockwood – SVP
General Manager - East

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

David Dunn – SVP
M&A

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

Chris Bair – SVP
Sales

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

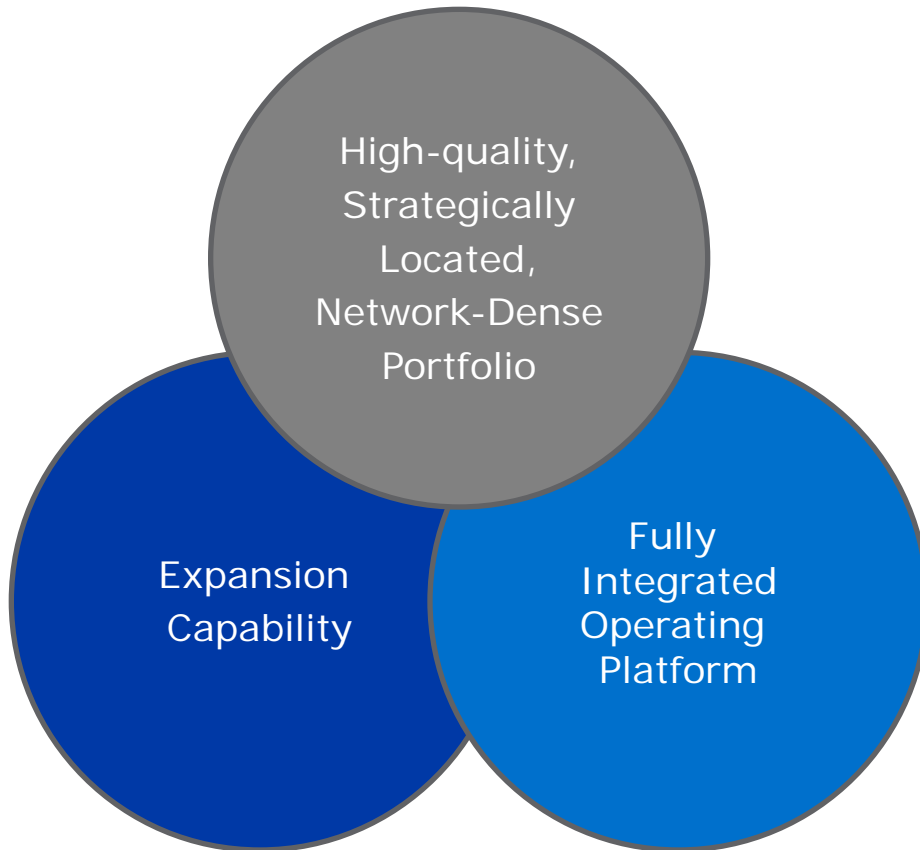
Billie Haggard – SVP
Data Centers

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

Dominic Tobin – SVP
Customer Operations

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

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



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



STRONG Data Centers. **LASTING** Relationships.