



CORESITe

Investor Presentation

SEPTEMBER 2012

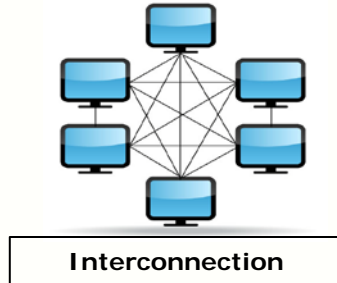
SIMPLE. HONEST. STRONG.

Forward Looking Statements

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

Company Highlights

Products that meet network centric customer demand



- Strong Industry Fundamentals
- Targeted Business Strategy
 - North American platform created to support performance-sensitive applications
 - Integrated operating platform and service-enablement capabilities serving ecosystems among applications and networks
 - Embedded capacity to deliver strong internal growth
- Balance Sheet Well-Positioned for Growth
- Management Strength and Continuity

Differentiated Business Model

Targeted business model to create sustainable value

- Targeted model
 - Data centers as vital customer marketplaces
 - Platform solutions driving platform value
- Integrated, vertically-oriented company fostering communities of interest
- Interoperability utilities coupled with partner-based service-enablement capabilities
- 7 of the top 8 North American internet hubs; market opportunity up to 15 hubs
- Network-rich facilities create high barriers to entry in premium locations
- Scalability to increase capacity ~70% with assets currently owned
- REIT status with attractive yield

Recent Highlights

<i>Financial results</i>	per share & unit	Increase over Q2- 2011
FFO	\$ 0.37	25.2%
Adj. EBITDA	\$ 0.47	37.7%
Revenue	\$ 1.09	19.2%
<i>New & expansion sales</i>	Q2-2012	Trailing 4- quarter average
NRSF	26,290	31,967
GAAP Rent / NRSF	177	185
Rent (\$ million)	4.6	5.9



- Amazon Web Services Direct Connect deployment in 32 Avenue of the Americas, second location in CoreSite's network after Los Angeles in 2011.
- Under construction and planned near-term construction to increase asset base by 8% in 2012 and 2013

Strategically Located Markets

WEST

Bay Area

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

Denver

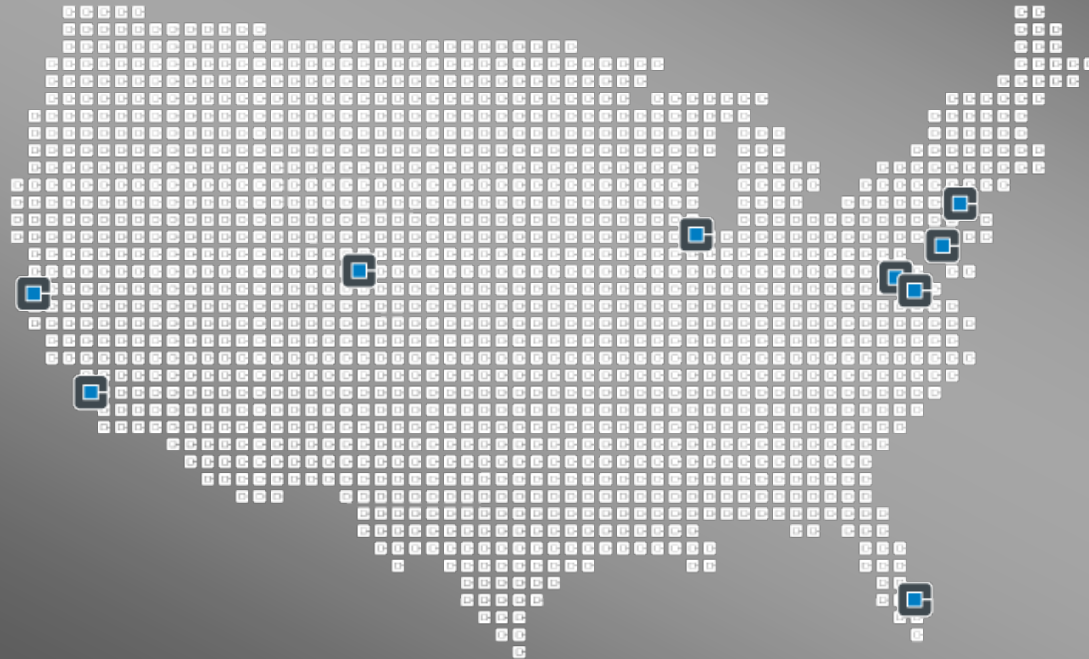
- Corporate Headquarters
- 910 15th Street
- 639 E 18th Ave

Los Angeles

- 900 N. Alameda
- One Wilshire



14 DATA CENTERS
9 KEY U.S. MARKETS



East

Boston

- 70 Innerbelt

Chicago

- 427 S LaSalle

Miami

- 2115 NW 22nd St

New York

- 32 Ave of the Americas

Northern Virginia

- 12100 Sunrise Valley Dr.

Washington D.C.

- 1275 K Street



Portfolio Summary

Operating Properties as of 6/30/2012

Market/Facilities	Acquisition Date ⁽⁵⁾	Annualized Rent (\$'000) ⁽⁶⁾	NRSF									Total Portfolio
			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⁾				
Los Angeles												
One Wilshire*	Aug. 2007	\$ 22,879	157,588	69.7 %	7,500	48.4 %	165,088	68.7 %	-	-	-	165,088
900 N. Alameda	Oct. 2006	11,414	156,366	76.9	8,360	28.4	164,726	74.4	-	269,433	269,433	434,159
Los Angeles Total		34,293	313,954	73.3	15,860	37.8	329,814	71.6	-	269,433	269,433	599,247
San Francisco Bay												
55 S. Market	Feb. 2000	11,125	84,045	90.1	206,255	81.4	290,300	83.9	-	-	-	290,300
2901 Coronado	Feb. 2007	9,357	50,000	100.0	-	-	50,000	100.0	-	-	-	50,000
1656 McCarthy	Dec. 2006	5,179	76,676	58.8	-	-	76,676	58.8	-	-	-	76,676
Coronado-Stender Properties ⁽¹⁰⁾	Feb. 2007	1,040	-	-	115,560	82.5	115,560	82.5	-	13,640	13,640	129,200
2972 Stender ⁽¹¹⁾	Feb. 2007	4,059	49,964	40.6	436	74.8	50,400	40.9	50,600	-	50,600	101,000
San Francisco Bay Total		30,760	260,685	73.3	322,251	81.8	582,936	78.0	50,600	13,640	64,240	647,176
Northern Virginia												
12100 Sunrise Valley	Dec. 2007	19,392	201,719	69.0	61,050	73.5	262,769	70.0	-	-	-	262,769
1275 K Street*	June 2006	1,834	22,137	72.0	-	-	22,137	72.0	-	-	-	22,137
Northern Virginia Total		21,226	223,856	69.3	61,050	73.5	284,906	70.2	-	-	-	284,906
Boston												
70 Innerbelt	Apr. 2007	9,303	148,795	90.3	13,063	39.3	161,858	86.2	-	111,313	111,313	273,171
Chicago												
427 S. LaSalle	Feb. 2007	8,559	158,167	77.0	4,946	56.9	163,113	76.4	20,241	-	20,241	183,354
New York												
32 Avenue of the Americas*	June 2007	5,337	48,404	67.9	-	-	48,404	67.9	-	-	-	48,404
Miami												
2115 NW 22nd Street	June 2006	1,668	30,175	56.3	1,890	82.6	32,065	57.8	-	13,199	13,199	45,264
Denver												
910 15th Street*	Apr. 2012	798	4,145	95.4	-	-	4,145	95.4	-	-	-	4,144
639 E. 18th Avenue*	Apr. 2012	168	5,140	59.1	-	-	5,140	59.1	-	-	-	5,140
Denver Total		966	9,285	75.3	-	-	9,285	75.3	-	-	-	9,284
Total Facilities		\$ 112,112	1,193,321	74.5 %	419,060	77.3 %	1,612,381	75.2 %	70,841	407,585	478,426	2,090,806

* Indicates properties in which we hold a leasehold interest.

(10) The Coronado-Stender Business Park is entitled for development of 345,250 NRSF of new data center space. For all other footnotes, please see our 10-Q for Q2 2012.

Data Center Architecture

Network Nodes

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



Aggregation Nodes

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

Compute Farms

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



Note: Some big data applications have latency performance implications

Ecosystem Solutions



• Open Internet Exchange

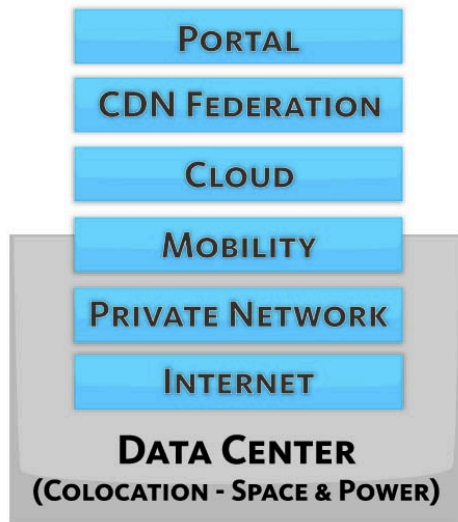
• Open Cloud Exchange

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

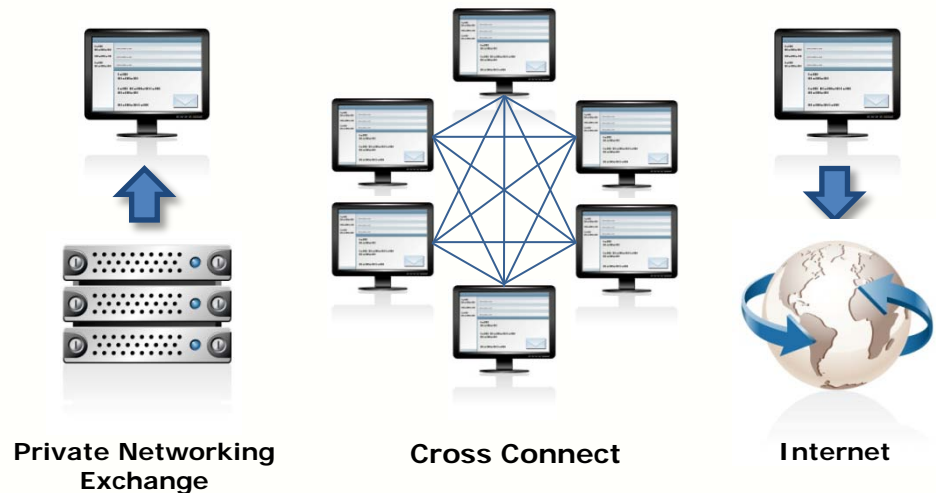
• Advertising
• Ethernet backhaul → Towers
• Mobile Applications

Data Center Networking

Data Center Networking Platform



Connectivity Options



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

Data Center Platform



TAM – Target
addressable market

Traffic exchanges
Business exchanges

~ 10k
~ M users

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

Network-centric computing – key markets and verticals

Network Cloud SI/MSP Mobility Content Financial

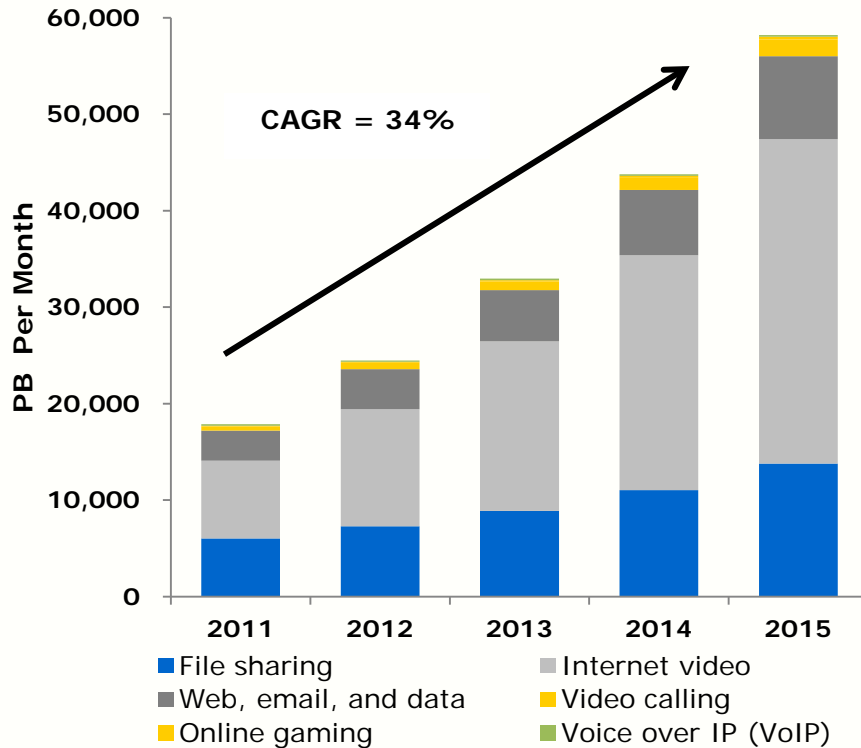
CoreSite markets

	Network	Cloud	SI/MSP	Mobility	Content	Financial
LA	Blue	Blue	Blue	Blue	Blue	Light
NY	Blue	Blue	Blue	Blue	Blue	Blue
DC	Blue	Light	Light	Light	Light	Blue
Virginia	Blue	Blue	Blue	Blue	Blue	Light
Bay Area	Blue	Blue	Blue	Blue	Blue	Light
Chicago	Blue	Blue	Blue	Blue	Light	Blue
Miami	Blue	Blue	Blue	Light	Light	Light
Denver	Blue	Blue	Blue	Light	Light	Light
Boston	Blue	Blue	Blue	Light	Light	Light

Strong Industry Demand Drivers

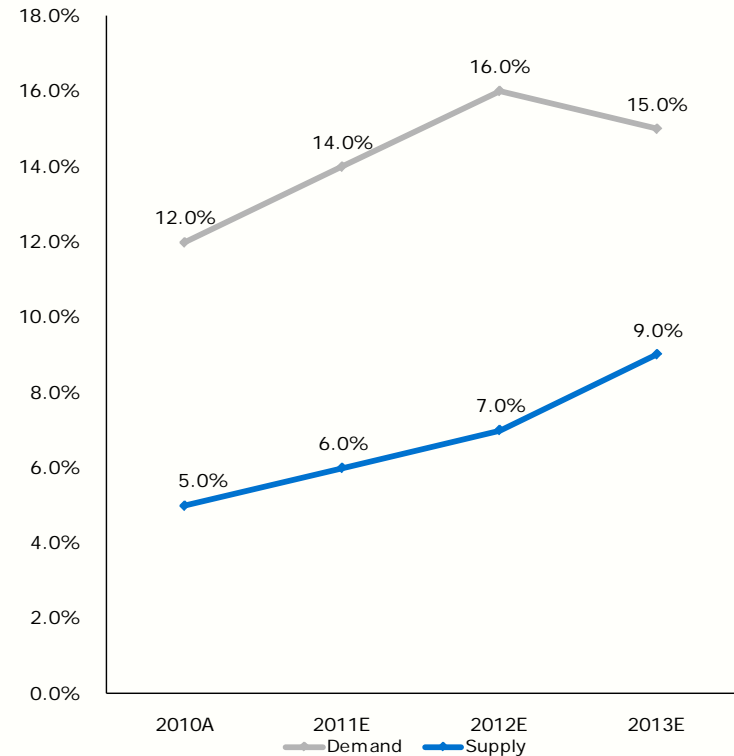
Demand has been consistently strong and is expected to continue growing, driven by the significant growth in Internet traffic and the increase in enterprise outsourcing

Global Consumer Internet Traffic



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

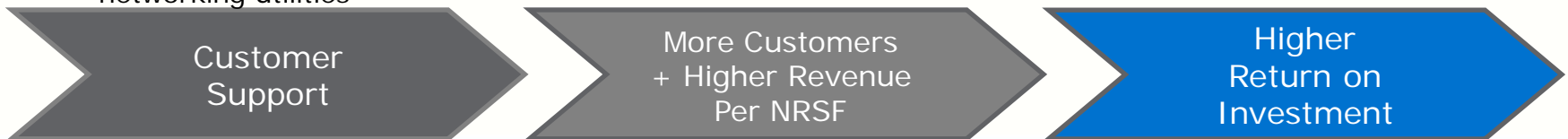
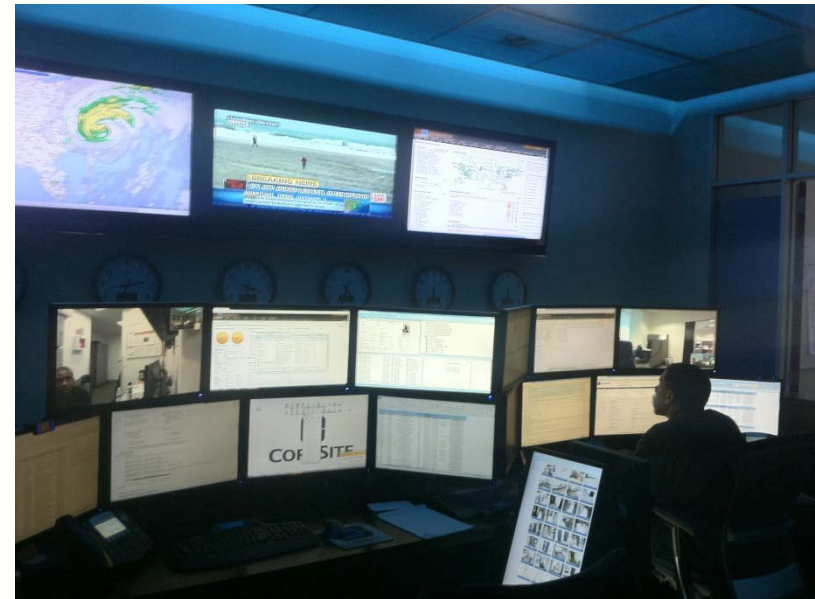
Data Center Global Supply and Demand



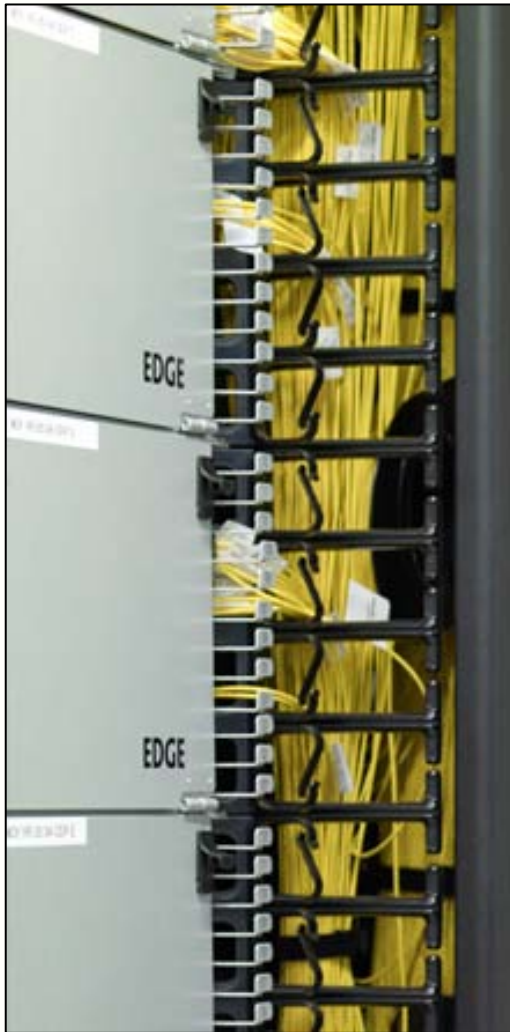
Source: Tier1 Research, Internet Data Center Supply 2010 report

Fully Integrated Operating Platform

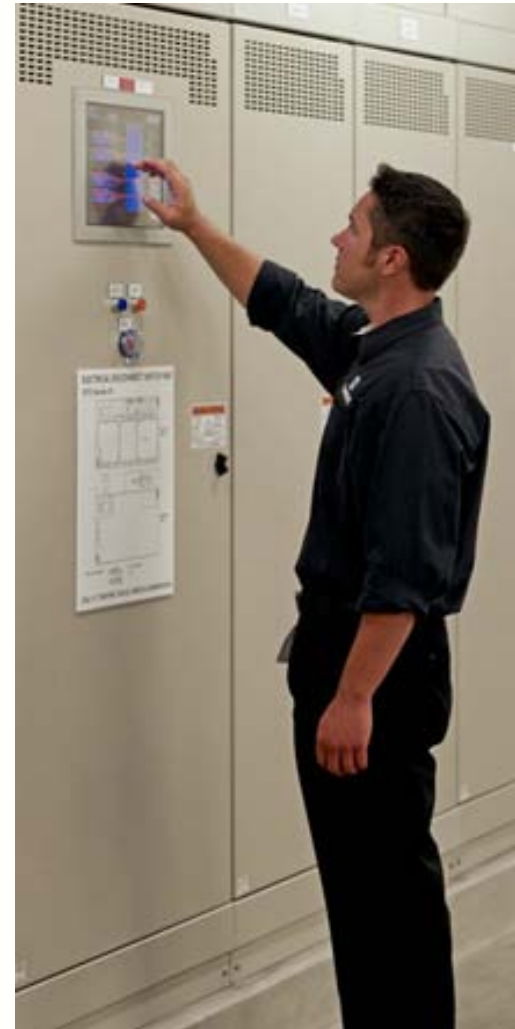
- Sales & marketing team oriented around 5 targeted customer verticals for network-centric & cloud applications
 - Network & mobility
 - Systems Integrators & MSP's
 - Cloud
 - Digital content
 - Enterprise emerging ecosystems
 - Provides market intelligence and customer insight
- Customer support to differentiate our leading customer experience
 - People
 - Necessary to meet network-centric customer requirements
 - Foster strong customer relationships
- Information technology
 - Enhanced "MyCoreSite" customer portal & marketplace tool to accelerate interconnection across the data center platform
 - Integrate best of breed partner tools to provide cloud & networking utilities



Investing for the Future



- Upgrading Network Architecture
 - Peering and interconnection platform upgrade designed to exceed seven 9s of network up time
- Streamlining Customer Experience
 - National, consistent platform including security and customer amenities
 - Online customer IT portal to simplify ordering, contracting and move-in processes
- Enhancing Go-to-Market Platform
 - Vertically oriented sales team allows for targeted access into key customer sectors
 - Product management and marketing
 - Vertical lead generation campaigns



CoreSite Capital Spending Breakdown

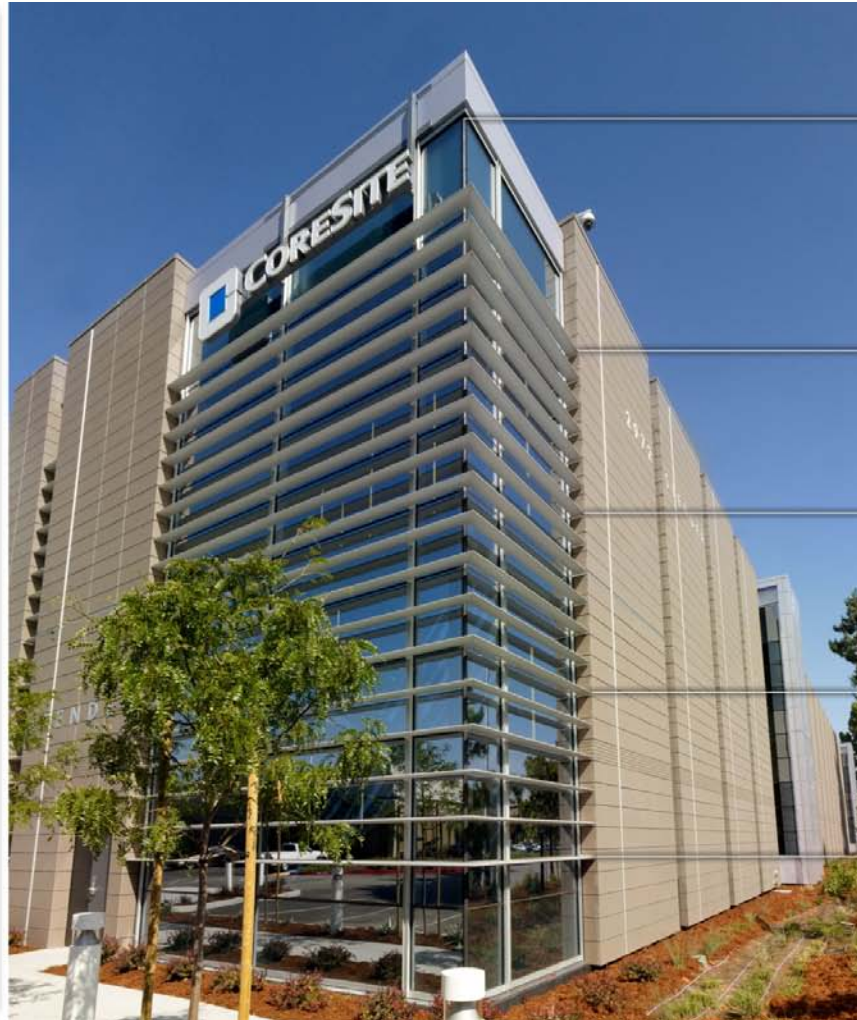
Data Center Development Cost Comparison

Greenfield Development

- \$750 to \$1,000 per NRSF
- \$7,500 to \$9,000 per ckW

Re-development

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



SOFT COSTS

Financing, commissions, lease-up deficit
 Cost: \$100-\$150/SF
 Depreciation: Life of Lease

+

SHORTER-LIVED CR

Batteries, CRAC/CRAH, UPS, PDU
 Cost: \$150-\$225/SF
 Depreciation: 5-15 years

+

LONGER-LIVED CR

Life-safety systems, raised-flooring, architectural
 Cost: \$100-\$200/SF
 Depreciation: 10-30 years

+

BASE BUILDING

Generators, chillers, switchgear, piping, distribution
 Cost: \$200-\$300/SF
 Depreciation: 10-30 years

+

LAND, CORE & SHELL

Cost: \$150-\$250/SF
 Depreciation: 40+ years*

*Land is not depreciated

Capital Structure

Dry powder to support growth

- Debt / LQA adjusted EBITDA at 6/30/12: 1.7x
- \$200 million in additional debt capacity assuming Debt / LQA adjusted EBITDA of 4.0x
- \$139 million of available capacity on revolving credit facility
- 3.2% weighted-average cost of in-place debt at 6/30/12
- Fee-owned properties = greater debt proceeds and lower costs of borrowing

Experienced Management Team

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

Thomas M. Ray
President and
Chief Executive Officer

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

Jeff Finnin
Chief Financial Officer

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

Jarrett Appleby
Chief Operating Officer

- Previously served as Chief Marketing Officer at Equinix
- Served as Chief Strategy and Marketing Officer for Reliance Globalcom LTD

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

- Experience with the operation of CoreSite's assets since 2002
- Served as General Manager of Transcom, telecom subsidiary of Columbia Energy

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



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