



QUARTER ENDED JUNE 30, 2015

Earnings Release and Supplemental Information



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Table of Contents

Overview

| | |
|---------------------------|----|
| Earnings Release | 3 |
| Company Profile | 8 |
| Summary of Financial Data | 10 |

Financial Statements

| | |
|--|----|
| Consolidated Balance Sheets | 11 |
| Consolidated Statements of Operations | 12 |
| Reconciliations of Net Income to FFO, AFFO, EBITDA and Adjusted EBITDA | 13 |

Operating Portfolio

| | |
|---|----|
| Operating Properties | 14 |
| Leasing Statistics | 15 |
| Geographic and Vertical Diversification | 17 |
| 10 Largest Customers | 18 |

Development

| | |
|--|----|
| Capital Expenditures and Completed Pre-Stabilized Projects | 19 |
| Development Summary | 20 |

Capital Structure

| | |
|--|----|
| Market Capitalization and Debt Summary | 21 |
| Interest Summary and Debt Covenants | 22 |

| | |
|--------------------------------------|----|
| Components of Net Asset Value | 23 |
|--------------------------------------|----|

| | |
|----------------------|----|
| 2015 Guidance | 24 |
|----------------------|----|

| | |
|-----------------|----|
| Appendix | 25 |
|-----------------|----|

CORESITE REPORTS SECOND-QUARTER YEAR-OVER-YEAR REVENUE AND FFO PER SHARE GROWTH OF 24% AND 19%, RESPECTIVELY

2015 FFO guidance increased to a range of \$2.75 to \$2.83 per share

DENVER, CO – JULY 23, 2015

CoreSite Realty Corporation (NYSE:COR), a premier provider of secure, reliable, high-performance data center solutions across the US, today announced financial results for the second quarter ended June 30, 2015.

Quarterly Highlights

- Reported second-quarter funds from operations (“FFO”) of \$0.68 per diluted share and unit, representing 19.3% growth year over year on an unadjusted basis and 33.3% growth year over year excluding non-recurring items in Q2 2014
- Reported second-quarter total operating revenues of \$81.5 million, representing a 24.0% increase year over year; total data center revenues increased 24.7% year over year
- Executed 243,477 net rentable square feet (NRSF) of new and expansion data center leases representing \$19.6 million of annualized GAAP rent at a rate of \$81 per square foot, comprised of 106,897 square feet of turn-key data center space in addition to a previously-announced 136,580 square-foot powered-shell build-to-suit on CoreSite’s Santa Clara Campus in California
- Commenced 122,872 net rentable square feet of new and expansion leases representing \$15.1 million of annualized GAAP rent at a rate of \$123 per square foot, increasing stabilized data center occupancy to 89.9%
- Realized rent growth on signed renewals of 5.7% on a cash basis and 9.1% on a GAAP basis and recorded rental churn of 1.6%

Tom Ray, CoreSite’s Chief Executive Officer, commented, “Our Q2 results reflect continued execution against our stated business plan with solid financial and operational performance.” Mr. Ray continued, “We are pleased to have executed upon our core objectives of increasing the number of smaller leases we sign, continuing to grow interconnection count and revenue, adding key network and cloud deployments to our platform, and making our company more efficient as reflected by our earnings margins. In addition, during the quarter we were pleased to execute upon two larger lease opportunities – our build-to-suit in Santa Clara and a 35,000 square-foot anchor lease at our new SV7 building currently in preconstruction. We are encouraged by our continued strength in the performance-sensitive colocation segment and we remain focused upon executing our business plan in what we believe are strengthening market conditions.”

Financial Results

CoreSite reported FFO per diluted share and unit of \$0.68 for the three months ended June 30, 2015, an increase of 33.3% compared to \$0.51 per diluted share and unit for the three months ended June 30, 2014, excluding non-recurring items. On a sequential-quarter basis, FFO per diluted share and unit increased 6.3%.

Total operating revenues for the three months ended June 30, 2015, were \$81.5 million, a 24.0% increase year over year and an increase of 9.0% on a sequential-quarter basis. Total data center revenues for the three months ended June 30, 2015, were \$79.5 million, a 24.7% increase year over year and an increase of 9.5% on a sequential-quarter basis. CoreSite reported net income attributable to common shares of \$5.5 million, or \$0.22 per diluted share.

Quarter Ended June 30, 2015

OVERVIEW

FINANCIAL
STATEMENTS

OPERATING
PORTFOLIO

DEVELOPMENT

CAPITAL
STRUCTURE

COMPONENTS
OF NAV

2015
GUIDANCE

APPENDIX

3

Quarter Ended June 30, 2015

Sales Activity

CoreSite executed 122 new and expansion data center leases representing \$19.6 million of annualized GAAP rent during the second quarter, comprised of 243,477 NRSF at a weighted-average GAAP rental rate of \$81 per NRSF. The recently-announced 136,580-square foot powered-shell build-to-suit, SV6, is included in the second-quarter new and expansion leasing results.

CoreSite's second-quarter data center lease commencements totaled 122,872 NRSF at a weighted average GAAP rental rate of \$123 per NRSF, which represents \$15.1 million of annualized GAAP rent.

CoreSite's renewal leases signed in the second quarter totaled \$6.5 million in annualized GAAP rent, comprised of 35,272 NRSF at a weighted-average GAAP rental rate of \$185 per NRSF, reflecting a 5.7% increase in rent on a cash basis and 9.1% increase on a GAAP basis. The second-quarter rental churn rate was 1.6%.

Development Activity

Santa Clara – In April 2015, CoreSite began construction on a 136,580 square-foot powered shell data center on land CoreSite owns on its Santa Clara campus. The building, which will be known as SV6, is 100% pre-leased. As of June 30, 2015, CoreSite has incurred \$5.0 million of the estimated \$30.0 million required to complete the development project, and expects to deliver the build-to-suit to a strategic customer in the first half of 2016.

Northern Virginia – During the second quarter, CoreSite placed into service 48,137 NRSF associated with Phase 2 at VA2. As of June 30, 2015, CoreSite had an incremental 48,137 NRSF of data center space under construction in Phase 3 at VA2 and had incurred \$5.7 million of the estimated \$14.5 million required to complete Phase 3. CoreSite expects to complete construction in the fourth quarter of 2015.

New York – During the second quarter, CoreSite placed into service 49,050 NRSF associated with Phase 2 at NY2, comprised of three computer rooms of approximately 16,000 NRSF each. As of June 30, 2015, one computer room was 100% leased and occupied by a single customer.

Los Angeles – During the second quarter, CoreSite began construction of 12,500 NRSF at LA2. As of June 30, 2015, CoreSite had incurred approximately \$600,000 of the estimated \$1.7 million required to complete the project, and expects to complete construction in the third quarter of 2015.

Additional markets – As of June 30, 2015, CoreSite had 26,853 NRSF of turn-key data center capacity under construction across its existing facilities at BO1 (Boston) and CH1 (Chicago). As of the end of the second quarter, CoreSite had incurred \$5.4 million of the estimated \$16.5 million required to complete these two projects.

Quarter Ended June 30, 2015

Balance Sheet and Liquidity

As of June 30, 2015, CoreSite had net debt of \$344.7 million, correlating to 2.1 times second-quarter annualized adjusted EBITDA, and net debt and preferred stock outstanding of \$459.7 million, correlating to 2.8 times second-quarter annualized adjusted EBITDA.

On June 24, 2015, CoreSite executed an amendment to its revolving credit facility, increasing debt capacity to \$500 million. The amended unsecured credit facility is comprised of a 4-year \$350 million revolving credit facility and a 5-year \$150 million term loan. CoreSite used the term loan proceeds to pay down a portion of the balance on its existing revolving credit facility.

At quarter end, CoreSite had \$7.5 million of cash available on its balance sheet and \$241.4 million of capacity available under its revolving credit facility.

Dividend

On May 21, 2015, CoreSite announced a dividend of \$0.42 per share of common stock and common stock equivalents for the second quarter of 2015. The dividend was paid on July 15, 2015, to shareholders of record on June 30, 2015.

CoreSite also announced on May 21, 2015, a dividend of \$0.4531 per share of Series A preferred stock for the period April 15, 2015, to July 14, 2015. The preferred dividend was paid on July 15, 2015, to shareholders of record on June 30, 2015.

2015 Guidance

CoreSite is increasing its 2015 guidance of FFO per diluted share and unit to a range of \$2.75 to \$2.83 from the previous range of \$2.55 to \$2.65. In addition, CoreSite is increasing its 2015 guidance for net income attributable to common shares to a range of \$0.93 to \$1.01 from the previous range of \$0.75 to \$0.85 per diluted share, with the difference between FFO and net income being real estate depreciation and amortization.

CoreSite is increasing its guidance for 2015 total capital expenditures by \$20 million to a range of \$135 million to \$165 million primarily to reflect the development of the recently announced SV7 data center on its Santa Clara campus.

This outlook is predicated on current economic conditions, internal assumptions about CoreSite's customer base, and the supply and demand dynamics of the markets in which CoreSite operates. The guidance does not include the impact of any future financing, investment or disposition activities beyond what has already been disclosed.

Upcoming Conferences and Events

CoreSite will participate in a number of upcoming investor conferences, including the Pacific Crest 17th Annual Global Technology Leadership Forum on August 11th in Vail, Colorado; the Cowen and Company Communications Infrastructure Summit on August 12th in Boulder, Colorado; the Bank of America Merrill Lynch 2015 Media, Communications & Entertainment Conference on September 9th in Beverly Hills, California; and the Bank of America Merrill Lynch 2015 Global Real Estate Conference on September 16th in New York, New York.

Conference Call Details

CoreSite will host a conference call on July 23, 2015, at 12:00 p.m., Eastern Time (10:00 a.m., Mountain 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 or 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 858-384-5517 for international callers. The passcode for the replay is 13611864. The replay will be available until July 30, 2015.

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

About CoreSite

CoreSite Realty Corporation (NYSE:COR) delivers secure, reliable, high-performance data center solutions across eight key North American markets. More than 800 of the world's leading enterprises, network operators, cloud providers, and supporting service providers choose CoreSite to connect, protect and optimize their performance-sensitive data, applications and computing workloads. Our scalable, flexible solutions and 350+ dedicated employees consistently deliver unmatched data center options — all of which leads to a best-in-class customer experience and lasting relationships. For more information, visit 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 CoreSite'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 its 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 Profile



CoreSite delivers secure, reliable, high-performance data center solutions across eight key North American markets.



Quarter Ended June 30, 2015

| | | | | | | | |
|--------------------------|--------------------------------------|-------------------------------------|-----------------------------|-----------------------------------|-----------------------------------|-------------------------------|--------------------------|
| OVERVIEW | FINANCIAL STATEMENTS | OPERATING PORTFOLIO | DEVELOPMENT | CAPITAL STRUCTURE | COMPONENTS OF NAV | 2015 GUIDANCE | APPENDIX |
|--------------------------|--------------------------------------|-------------------------------------|-----------------------------|-----------------------------------|-----------------------------------|-------------------------------|--------------------------|

Company Profile



Secure, Reliable and Compliant

- Six 9s uptime for four consecutive years
- Physical security standards enable regulatory compliance requirements
- Payment Card Industry certification
- Rigorous internal security training
- Operational excellence in security and environmental controls

Scalable

- Newest data centers, NY2 and VA2, and two new data centers on the Santa Clara campus expected to be delivered in 2016
- 2.5+ million gross square feet and 17 operating data centers in eight of the US' largest commercial and data center markets
- Ability to nearly double occupied data center footprint on land and buildings currently owned, including current space unoccupied, under construction and held for development

High-Performance

- Cloud-enabled, network-rich data center campuses
- Over 275 network service providers supported by robust IX services to key public clouds
- 15,000+ cross-connects
- Enabling enterprise with support ecosystems

Best-in-Class Customer Experience

- 350+ professionals with dedicated industry expertise
- Experienced and committed operations and facilities personnel
- Dedicated implementation resources to ensure a seamless onboarding process
- 24/7 customer support and remote hands

Quarter Ended June 30, 2015

OVERVIEW

FINANCIAL
STATEMENTS

OPERATING
PORTFOLIO

DEVELOPMENT

CAPITAL
STRUCTURE

COMPONENTS
OF NAV

2015
GUIDANCE

APPENDIX

9

Summary of Financial Data

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

| | Three Months Ended | | | Six Months Ended | |
|---|--------------------|----------------|---------------|------------------|---------------|
| | June 30, 2015 | March 31, 2015 | June 30, 2014 | June 30, 2015 | June 30, 2014 |
| Summary of Results | | | | | |
| Operating revenues | \$ 81,456 | \$ 74,757 | \$ 65,682 | \$ 156,213 | \$ 129,413 |
| Data center revenues | 79,487 | 72,623 | 63,731 | 152,110 | 125,447 |
| Net income | 12,882 | 12,060 | 10,638 | 24,942 | 18,756 |
| Net income attributable to common shares | 5,538 | 4,568 | 3,883 | 10,106 | 6,616 |
| Funds from operations (FFO) to shares and units | 32,140 | 30,193 | 26,716 | 62,333 | 49,586 |
| Adjusted funds from operations (AFFO) | 26,116 | 25,154 | 21,579 | 51,270 | 40,935 |
| EBITDA | 38,722 | 36,188 | 31,533 | 74,910 | 58,724 |
| Adjusted EBITDA | 40,559 | 37,951 | 34,111 | 78,510 | 64,170 |
| Per share - diluted: | | | | | |
| Net income attributable to common shares | \$ 0.22 | \$ 0.21 | \$ 0.18 | \$ 0.43 | \$ 0.31 |
| FFO per common share and OP unit | \$ 0.68 | \$ 0.64 | \$ 0.57 | \$ 1.32 | \$ 1.06 |

| | As of | | | | |
|--|---------------|----------------|-------------------|--------------------|---------------|
| | June 30, 2015 | March 31, 2015 | December 31, 2014 | September 30, 2014 | June 30, 2014 |
| Dividend Activity | | | | | |
| Dividends declared per share and OP unit | \$ 0.42 | \$ 0.42 | \$ 0.42 | \$ 0.35 | \$ 0.35 |
| AFFO payout ratio | 76.1% | 79.1% | 85.4% | 86.2% | 76.2% |

| | June 30, 2015 | March 31, 2015 | December 31, 2014 | September 30, 2014 | June 30, 2014 |
|---------------------------------------|---------------|----------------|-------------------|--------------------|---------------|
| Operating Portfolio Statistics | | | | | |
| Operating data center properties | 17 | 17 | 17 | 16 | 16 |
| Stabilized data center NRSF | 1,449,498 | 1,354,235 | 1,323,210 | 1,334,914 | 1,326,332 |
| Stabilized data center NRSF occupied | 1,303,274 | 1,194,994 | 1,156,486 | 1,153,345 | 1,132,894 |
| Stabilized data center % occupied | 89.9% | 88.2% | 87.4% | 86.4% | 85.4% |

| | June 30, 2015 | March 31, 2015 | December 31, 2014 | September 30, 2014 | June 30, 2014 |
|---|---------------|----------------|-------------------|--------------------|---------------|
| Turn-Key Data Center ("TKD") Same Store Statistics | | | | | |
| MRR per Cabinet Equivalent | \$ 1,420 | \$ 1,408 | \$ 1,413 | \$ 1,390 | \$ 1,364 |
| Data center NRSF % occupied | 84.9% | 83.1% | 80.2% | 78.4% | 76.4% |

| | June 30, 2015 | March 31, 2015 | December 31, 2014 | September 30, 2014 | June 30, 2014 |
|--|---------------|----------------|-------------------|--------------------|---------------|
| Market Capitalization, Debt & Preferred Stock | | | | | |
| Total enterprise value | \$ 2,620,743 | \$ 2,755,403 | \$ 2,273,458 | \$ 1,967,868 | \$ 1,945,279 |
| Total debt outstanding | 352,250 | 333,750 | 318,500 | 305,250 | 276,750 |
| Total debt and preferred stock outstanding | 467,250 | 448,750 | 433,500 | 420,250 | 391,750 |

| Net Debt to: | | | | | |
|----------------------------|-------|-------|-------|-------|-------|
| Annualized Adjusted EBITDA | 2.1x | 2.1x | 2.1x | 2.3x | 1.9x |
| Enterprise Value | 13.2% | 11.7% | 13.5% | 15.0% | 13.7% |

| Net Debt & Preferred Stock to: | | | | | |
|---|-------|-------|-------|-------|-------|
| Annualized Adjusted EBITDA | 2.8x | 2.9x | 2.9x | 3.1x | 2.8x |
| Enterprise Value | 17.5% | 15.8% | 18.6% | 20.9% | 19.6% |

Quarter Ended June 30, 2015

| | | | | | | | | |
|----------|----------------------|---------------------|-------------|-------------------|-------------------|---------------|----------|----|
| OVERVIEW | FINANCIAL STATEMENTS | OPERATING PORTFOLIO | DEVELOPMENT | CAPITAL STRUCTURE | COMPONENTS OF NAV | 2015 GUIDANCE | APPENDIX | 10 |
|----------|----------------------|---------------------|-------------|-------------------|-------------------|---------------|----------|----|

Consolidated Balance Sheets

(in thousands)

| | June 30, 2015 | December 31, 2014 |
|--|----------------------------|------------------------------|
| Assets: | | |
| Investments in real estate: | | |
| Land | \$ 78,337 | \$ 78,983 |
| Buildings and improvements | 1,012,845 | 888,966 |
| | <u>1,091,182</u> | <u>967,949</u> |
| Less: Accumulated depreciation and amortization | (247,655) | (215,978) |
| Net investment in operating properties | 843,527 | 751,971 |
| Construction in progress | 106,872 | 178,599 |
| Net investments in real estate | <u>950,399</u> | <u>930,570</u> |
| Cash and cash equivalents | 7,542 | 10,662 |
| Accounts and other receivables, net | 15,269 | 10,290 |
| Lease intangibles, net | 5,815 | 7,112 |
| Goodwill | 41,191 | 41,191 |
| Other assets | 77,569 | 75,600 |
| | <u>77,569</u> | <u>75,600</u> |
| Total assets | <u>\$ 1,097,785</u> | <u>\$ 1,075,425</u> |
| Liabilities and equity: | | |
| Liabilities | | |
| Revolving credit facility | \$ 102,250 | \$ 218,500 |
| Senior unsecured term loans | 250,000 | 100,000 |
| Accounts payable and accrued expenses | 41,903 | 42,463 |
| Accrued dividends and distributions | 22,467 | 22,355 |
| Deferred rent payable | 8,519 | 8,985 |
| Acquired below-market lease contracts, net | 5,126 | 5,576 |
| Unearned revenue, prepaid rent and other liabilities | 24,734 | 19,205 |
| Total liabilities | <u>454,999</u> | <u>417,084</u> |
| Stockholders' equity | | |
| Series A cumulative preferred stock | 115,000 | 115,000 |
| Common stock, par value \$0.01 | 259 | 212 |
| Additional paid-in capital | 337,662 | 275,038 |
| Accumulated other comprehensive loss | (183) | (125) |
| Distributions in excess of net income | (77,772) | (67,538) |
| Total stockholders' equity | <u>374,966</u> | <u>322,587</u> |
| Noncontrolling interests | 267,820 | 335,754 |
| Total equity | <u>642,786</u> | <u>658,341</u> |
| Total liabilities and equity | <u>\$ 1,097,785</u> | <u>\$ 1,075,425</u> |

Quarter Ended June 30, 2015

| | | | | | | | |
|----------|-----------------------------|---------------------|-------------|-------------------|-------------------|---------------|----------|
| OVERVIEW | FINANCIAL STATEMENTS | OPERATING PORTFOLIO | DEVELOPMENT | CAPITAL STRUCTURE | COMPONENTS OF NAV | 2015 GUIDANCE | APPENDIX |
|----------|-----------------------------|---------------------|-------------|-------------------|-------------------|---------------|----------|

Consolidated Statements of Operations

(in thousands, except share and per share data)

| | Three Months Ended | | | Six Months Ended | |
|--|--------------------|-------------------|------------------|------------------|------------------|
| | June 30, 2015 | March 31, 2015 | June 30, 2014 | June 30, 2015 | June 30, 2014 |
| Operating revenues: | | | | | |
| Data center revenue: | | | | | |
| Rental revenue | \$ 44,824 | \$ 41,323 | \$ 36,938 | \$ 86,147 | \$ 71,837 |
| Power revenue | 21,792 | 19,669 | 16,575 | 41,461 | 32,577 |
| Interconnection revenue | 10,595 | 10,215 | 8,591 | 20,810 | 16,650 |
| Tenant reimbursement and other | 2,276 | 1,416 | 1,627 | 3,692 | 4,383 |
| Total data center revenue | 79,487 | 72,623 | 63,731 | 152,110 | 125,447 |
| Office, light-industrial and other revenue | 1,969 | 2,134 | 1,951 | 4,103 | 3,966 |
| Total operating revenues | 81,456 | 74,757 | 65,682 | 156,213 | 129,413 |
| Operating expenses: | | | | | |
| Property operating and maintenance | 22,204 | 19,780 | 18,534 | 41,984 | 34,823 |
| Real estate taxes and insurance | 3,270 | 1,935 | (980) | 5,205 | 1,986 |
| Depreciation and amortization | 24,046 | 22,816 | 19,504 | 46,862 | 37,386 |
| Sales and marketing | 4,256 | 3,782 | 3,747 | 8,038 | 7,335 |
| General and administrative | 7,952 | 7,865 | 6,732 | 15,817 | 14,437 |
| Rent | 5,007 | 5,243 | 5,070 | 10,250 | 10,136 |
| Impairment of internal-use software | - | - | 1,037 | - | 1,959 |
| Transaction costs | 45 | - | 9 | 45 | 13 |
| Total operating expenses | 66,780 | 61,421 | 53,653 | 128,201 | 108,075 |
| Operating income | 14,676 | 13,336 | 12,029 | 28,012 | 21,338 |
| Gain on real estate disposal | - | 36 | - | 36 | - |
| Interest income | 2 | 2 | 2 | 4 | 4 |
| Interest expense | (1,730) | (1,265) | (1,415) | (2,995) | (2,588) |
| Income before income taxes | 12,948 | 12,109 | 10,616 | 25,057 | 18,754 |
| Income tax benefit (expense) | (66) | (49) | 22 | (115) | 2 |
| Net income | 12,882 | 12,060 | 10,638 | 24,942 | 18,756 |
| Net income attributable to noncontrolling interests | 5,259 | 5,408 | 4,670 | 10,667 | 7,971 |
| Net income attributable to CoreSite Realty Corporation | 7,623 | 6,652 | 5,968 | 14,275 | 10,785 |
| Preferred stock dividends | (2,085) | (2,084) | (2,085) | (4,169) | (4,169) |
| Net income attributable to common shares | \$ 5,538 | \$ 4,568 | \$ 3,883 | \$ 10,106 | \$ 6,616 |
| Net income per share attributable to common shares: | | | | | |
| Basic | \$ 0.23 | \$ 0.21 | \$ 0.18 | \$ 0.44 | \$ 0.31 |
| Diluted | \$ 0.22 | \$ 0.21 | \$ 0.18 | \$ 0.43 | \$ 0.31 |
| Weighted average common shares outstanding: | | | | | |
| Basic | 24,536,583 | 21,372,157 | 21,131,077 | 22,963,111 | 21,062,299 |
| Diluted | 25,055,195 | 21,978,307 | 21,604,730 | 23,525,316 | 21,599,749 |

Quarter Ended June 30, 2015

| | | | | | | | | |
|----------|----------------------|---------------------|-------------|-------------------|-------------------|---------------|----------|----|
| OVERVIEW | FINANCIAL STATEMENTS | OPERATING PORTFOLIO | DEVELOPMENT | CAPITAL STRUCTURE | COMPONENTS OF NAV | 2015 GUIDANCE | APPENDIX | 12 |
|----------|----------------------|---------------------|-------------|-------------------|-------------------|---------------|----------|----|

Reconciliations of Net Income to FFO, AFFO, EBITDA and Adjusted EBITDA

(in thousands, except per share data)

Reconciliation of Net Income to FFO

| | Three Months Ended | | | Six Months Ended | |
|---|--------------------|----------------|---------------|------------------|---------------|
| | June 30, 2015 | March 31, 2015 | June 30, 2014 | June 30, 2015 | June 30, 2014 |
| Net income | \$ 12,882 | \$ 12,060 | \$ 10,638 | \$ 24,942 | \$ 18,756 |
| Real estate depreciation and amortization | 21,343 | 20,253 | 18,163 | 41,596 | 34,999 |
| Gain on real estate disposal | - | (36) | - | (36) | - |
| FFO | \$ 34,225 | \$ 32,277 | \$ 28,801 | \$ 66,502 | \$ 53,755 |
| Preferred stock dividends | (2,085) | (2,084) | (2,085) | (4,169) | (4,169) |
| FFO available to common shareholders and OP unit holders | \$ 32,140 | \$ 30,193 | \$ 26,716 | \$ 62,333 | \$ 49,586 |
| Weighted average common shares outstanding - diluted | 25,055 | 21,978 | 21,605 | 23,525 | 21,600 |
| Weighted average OP units outstanding - diluted | 22,344 | 25,361 | 25,361 | 23,844 | 25,361 |
| Total weighted average shares and units outstanding - diluted | 47,399 | 47,339 | 46,966 | 47,369 | 46,961 |
| FFO per common share and OP unit - diluted | \$ 0.68 | \$ 0.64 | \$ 0.57 | \$ 1.32 | \$ 1.06 |

Reconciliation of FFO to AFFO

| | Three Months Ended | | | Six Months Ended | |
|---|--------------------|----------------|---------------|------------------|---------------|
| | June 30, 2015 | March 31, 2015 | June 30, 2014 | June 30, 2015 | June 30, 2014 |
| FFO available to common shareholders and unit holders | \$ 32,140 | \$ 30,193 | \$ 26,716 | \$ 62,333 | \$ 49,586 |
| Adjustments: | | | | | |
| Amortization of deferred financing costs | 292 | 294 | 449 | 586 | 1,029 |
| Non-cash compensation | 1,792 | 1,569 | 1,532 | 3,361 | 3,248 |
| Non-real estate depreciation | 2,703 | 2,563 | 1,341 | 5,266 | 2,387 |
| Straight-line rent adjustment | (2,755) | (1,064) | (1,378) | (3,819) | (1,814) |
| Amortization of above and below market leases | (130) | (128) | (112) | (258) | (182) |
| Impairment of internal-use software | - | - | 1,037 | - | 1,959 |
| Recurring capital expenditures | (852) | (1,981) | (1,377) | (2,833) | (3,050) |
| Tenant improvements | (2,282) | (2,197) | (1,579) | (4,479) | (2,787) |
| Capitalized leasing costs | (4,792) | (4,095) | (5,050) | (8,887) | (9,441) |
| AFFO available to common shareholders and OP unit holders | \$ 26,116 | \$ 25,154 | \$ 21,579 | \$ 51,270 | \$ 40,935 |

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

| | Three Months Ended | | | Six Months Ended | |
|--|--------------------|----------------|---------------|------------------|---------------|
| | June 30, 2015 | March 31, 2015 | June 30, 2014 | June 30, 2015 | June 30, 2014 |
| Net income | \$ 12,882 | \$ 12,060 | \$ 10,638 | \$ 24,942 | \$ 18,756 |
| Adjustments: | | | | | |
| Interest expense, net of interest income | 1,728 | 1,263 | 1,413 | 2,991 | 2,584 |
| Income taxes | 66 | 49 | (22) | 115 | (2) |
| Depreciation and amortization | 24,046 | 22,816 | 19,504 | 46,862 | 37,386 |
| EBITDA | \$ 38,722 | \$ 36,188 | \$ 31,533 | \$ 74,910 | \$ 58,724 |
| Non-cash compensation | 1,792 | 1,569 | 1,532 | 3,361 | 3,248 |
| Gain on real estate disposal | - | (36) | - | (36) | - |
| Transaction costs / litigation | 45 | 230 | 9 | 275 | 239 |
| Impairment of internal-use software | - | - | 1,037 | - | 1,959 |
| Adjusted EBITDA | \$ 40,559 | \$ 37,951 | \$ 34,111 | \$ 78,510 | \$ 64,170 |

Quarter Ended June 30, 2015

| | | | | | | | | |
|----------|----------------------|---------------------|-------------|-------------------|-------------------|---------------|----------|----|
| OVERVIEW | FINANCIAL STATEMENTS | OPERATING PORTFOLIO | DEVELOPMENT | CAPITAL STRUCTURE | COMPONENTS OF NAV | 2015 GUIDANCE | APPENDIX | 13 |
|----------|----------------------|---------------------|-------------|-------------------|-------------------|---------------|----------|----|

Operating Properties

| Market/Facilities | Data Center Operating NRSF | | | | | | | | NRSF Under Construction | Held for Development | |
|-------------------------------------|--|------------------|---------------------------------|----------------|---------------------------------|------------------|---------------------------------|-------------------------|-------------------------|----------------------|------------|
| | Annualized Rent (\$000) ⁽¹⁾ | Stabilized | | Pre-Stabilized | | Total | | NRSF Under Construction | | NRSF | Total NRSF |
| | | Total | Percent Occupied ⁽²⁾ | Total | Percent Occupied ⁽²⁾ | Total | Percent Occupied ⁽²⁾ | | | | |
| San Francisco Bay | | | | | | | | | | | |
| SV1 | \$ 7,040 | 84,045 | 83.4 % | - | - % | 84,045 | 83.4 % | - | - | 84,045 | |
| SV2 | 8,084 | 76,676 | 85.8 | - | - | 76,676 | 85.8 | - | - | 76,676 | |
| Santa Clara campus ⁽³⁾ | 33,744 | 252,173 | 96.1 | - | - | 252,173 | 96.1 | 136,580 | 230,000 | 618,753 | |
| San Francisco Bay Total | 48,868 | 412,894 | 91.6 | - | - | 412,894 | 91.6 | 136,580 | 230,000 | 779,474 | |
| Los Angeles | | | | | | | | | | | |
| One Wilshire campus | | | | | | | | | | | |
| LA1* | 25,900 | 139,053 | 83.4 | - | - | 139,053 | 83.4 | - | - | 139,053 | |
| LA2 | 19,583 | 191,202 | 89.5 | 33,711 | 1.9 | 224,913 | 76.3 | 12,500 | 187,478 | 424,891 | |
| Los Angeles Total | 45,483 | 330,255 | 86.9 | 33,711 | 1.9 | 363,966 | 79.0 | 12,500 | 187,478 | 563,944 | |
| Northern Virginia | | | | | | | | | | | |
| VA1 | 28,189 | 201,719 | 91.8 | - | - | 201,719 | 91.8 | - | - | 201,719 | |
| VA2 | 2,758 | 44,036 | 100.0 | 48,137 | 1.0 | 92,173 | 48.3 | 48,137 | 48,137 | 188,447 | |
| DC1* | 3,080 | 22,137 | 88.8 | - | - | 22,137 | 88.8 | - | - | 22,137 | |
| Northern Virginia Total | 34,027 | 267,892 | 92.9 | 48,137 | 1.0 | 316,029 | 78.9 | 48,137 | 48,137 | 412,303 | |
| Boston | | | | | | | | | | | |
| BO1 | 14,732 | 166,026 | 99.5 | - | - | 166,026 | 99.5 | 15,149 | 72,501 | 253,676 | |
| Chicago | | | | | | | | | | | |
| CH1 | 13,615 | 166,703 | 83.2 | - | - | 166,703 | 83.2 | 11,704 | - | 178,407 | |
| New York | | | | | | | | | | | |
| NY1* | 6,195 | 48,404 | 75.0 | - | - | 48,404 | 75.0 | - | - | 48,404 | |
| NY2 | 5,543 | 16,130 | 100.0 | 85,612 | 50.7 | 101,742 | 58.5 | - | 134,508 | 236,250 | |
| New York Total | 11,738 | 64,534 | 81.2 | 85,612 | 50.7 | 150,146 | 63.8 | - | 134,508 | 284,654 | |
| Miami | | | | | | | | | | | |
| MI1 | 1,846 | 30,176 | 80.3 | - | - | 30,176 | 80.3 | - | 13,154 | 43,330 | |
| Denver | | | | | | | | | | | |
| DE1* | 1,078 | 5,878 | 89.6 | - | - | 5,878 | 89.6 | - | - | 5,878 | |
| DE2* | 332 | 5,140 | 62.9 | - | - | 5,140 | 62.9 | - | - | 5,140 | |
| Denver Total | 1,410 | 11,018 | 77.1 | - | - | 11,018 | 77.1 | - | - | 11,018 | |
| Total Data Center Facilities | \$ 171,719 | 1,449,498 | 89.9 % | 167,460 | 26.6 % | 1,616,958 | 83.4 % | 224,070 | 685,778 | 2,526,806 | |
| Office & Light-Industrial | 6,627 | 324,648 | 74.7 | - | - | 324,648 | 74.7 | - | - | 324,648 | |
| Total Portfolio | \$ 178,346 | 1,774,146 | 87.1 % | 167,460 | 26.6 % | 1,941,606 | 81.9 | 224,070 | 685,778 | 2,851,454 | |

* Indicates properties in which we hold a leasehold interest.

- (1) On a gross basis, our total portfolio annualized rent was approximately \$183.1 million as of June 30, 2015, which reflects the addition of \$4.8 million in operating expense reimbursements to contractual net rent under modified gross and triple-net leases.
- (2) Includes customer leases that have commenced and are occupied as of June 30, 2015. If all leases signed during the current and prior periods had commenced, the percent occupied would have been as follows:

| Percent Leased | Stabilized | Pre-Stabilized | Total |
|------------------------------|------------|----------------|-------|
| Total Data Center Facilities | 90.8% | 33.4% | 84.8% |
| Total Portfolio | 87.9% | 33.4% | 83.2% |

- (3) The annualized rent for the Santa Clara campus includes amounts associated with a restructured lease agreement involving a customer that has vacated the majority of its leased space and is paying discounted rent payments that may be applied to new lease arrangements elsewhere in the portfolio on a dollar-for-dollar basis until the terms expire. The amounts payable pursuant to this agreement are scheduled to expire as follows: \$2.6 million in Q4 2015, \$1.9 million in Q2 2016, and \$4.2 million in Q2 2017.

See Appendix for definitions.

Quarter Ended June 30, 2015

| | | | | | | | |
|----------|----------------------|---------------------|-------------|-------------------|-------------------|---------------|----------|
| OVERVIEW | FINANCIAL STATEMENTS | OPERATING PORTFOLIO | DEVELOPMENT | CAPITAL STRUCTURE | COMPONENTS OF NAV | 2015 GUIDANCE | APPENDIX |
|----------|----------------------|---------------------|-------------|-------------------|-------------------|---------------|----------|

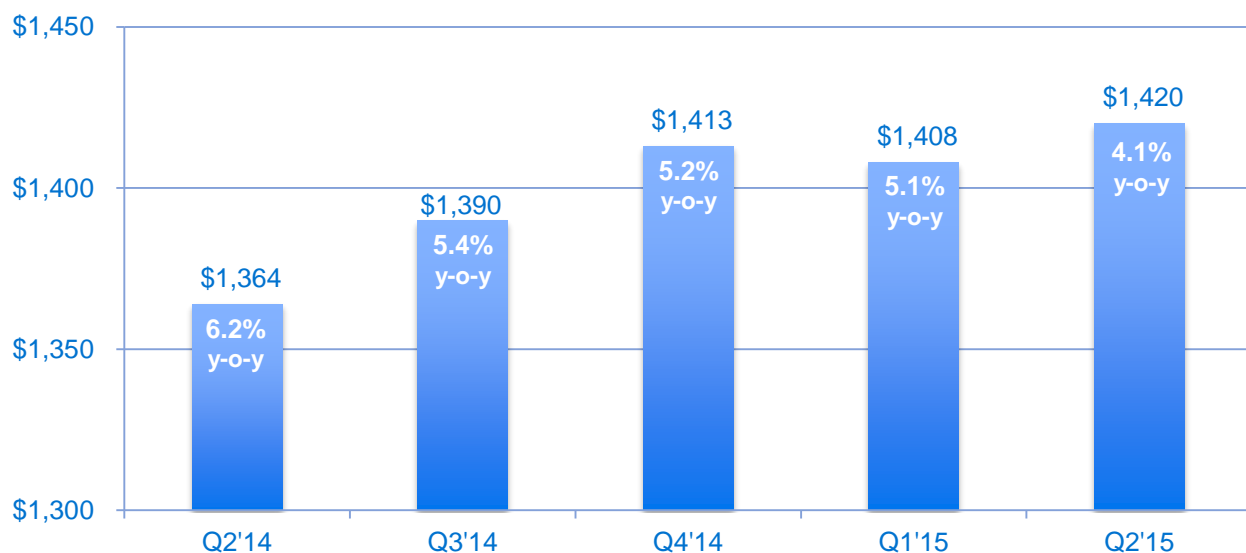
Leasing Statistics

Data Center Leasing Activity

| | Leasing Activity Period | Number of Leases ⁽¹⁾ | GAAP Annualized Rent (000's) | Total Leased NRSF | GAAP Annualized Rent per Leased NRSF | Rental Churn Rate | Cash Rent Growth | GAAP Rent Growth |
|--------------------------------|-------------------------|---------------------------------|------------------------------|-------------------|--------------------------------------|-------------------|------------------|------------------|
| New/expansion leases commenced | YTD 2015 | 217 | \$ 24,341 | 183,669 | \$ 133 | (2) | | |
| | Q2 2015 | 107 | 15,117 | 122,872 | 123 | (2) | | |
| | Q1 2015 | 110 | 9,224 | 60,797 | 152 | | | |
| | Q4 2014 | 106 | 4,943 | 34,009 | 145 | | | |
| | Q3 2014 | 115 | 6,066 | 45,014 | 135 | | | |
| | Q2 2014 | 126 | 8,152 | 60,587 | 135 | | | |
| New/expansion leases signed | YTD 2015 | 222 | \$ 28,485 | 297,862 | \$ 96 | (3) | | |
| | Q2 2015 | 122 | 19,624 | 243,477 | 81 | (3) | | |
| | Q1 2015 | 100 | 8,861 | 54,385 | 163 | | | |
| | Q4 2014 | 96 | 11,075 | 91,662 | 121 | (2) | | |
| | Q3 2014 | 118 | 7,607 | 54,123 | 141 | | | |
| | Q2 2014 | 121 | 9,368 | 58,909 | 159 | | | |
| Renewal leases signed | YTD 2015 | 257 | \$ 13,739 | 75,718 | \$ 181 | 3.8% | 5.5% | 10.3% |
| | Q2 2015 | 135 | 6,517 | 35,272 | 185 | 1.6% | 5.7% | 9.1% |
| | Q1 2015 | 122 | 7,222 | 40,446 | 179 | 2.2% | 5.3% | 11.4% |
| | Q4 2014 | 78 | 6,705 | 43,863 | 153 | 1.4% | 2.6% | 5.2% |
| | Q3 2014 | 123 | 12,078 | 55,262 | 219 | 1.2% | 3.0% | 10.6% |
| | Q2 2014 | 77 | 7,009 | 41,890 | 167 | 1.8% | 2.1% | 8.1% |

- (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) During Q4 2014, we signed a 44,036 NRSF lease with a single customer for a powered shell for the entire VA2 Phase 1 facility. The lease commenced during Q2 2015.
- (3) During Q2 2015, we signed a 136,580 NRSF build-to-suit powered shell lease at our SV6 facility which is currently under development.

MRR per Cabinet Equivalent (TKD Same Store)



Quarter Ended June 30, 2015

| | | | | | | | |
|----------|----------------------|---------------------|-------------|-------------------|-------------------|---------------|----------|
| OVERVIEW | FINANCIAL STATEMENTS | OPERATING PORTFOLIO | DEVELOPMENT | CAPITAL STRUCTURE | COMPONENTS OF NAV | 2015 GUIDANCE | APPENDIX |
|----------|----------------------|---------------------|-------------|-------------------|-------------------|---------------|----------|

Leasing Statistics

Lease Distribution *(total portfolio, including total data center and office and light-industrial "OLI")*

| <u>NRSF Under Lease</u> | <u>Number of Leases</u> | <u>Percentage of All Leases</u> | <u>Total Operating NRSF of Leases</u> | <u>Percentage of Total Operating NRSF</u> | <u>Annualized Rent (\$'000)</u> | <u>Percentage of Total Annualized Rent</u> |
|--|-------------------------|---------------------------------|---------------------------------------|---|---------------------------------|--|
| Unoccupied data center | - | - % | 269,140 | 13.9 % | \$ - | - % |
| Unoccupied OLI | - | - | 82,111 | 4.2 | - | - |
| Data center NRSF: | | | | | | |
| 5,000 or less | 1,523 | 90.4 | 503,496 | 25.9 | 84,404 | 47.3 |
| 5,001 - 10,000 | 30 | 1.8 | 203,720 | 10.5 | 27,613 | 15.5 |
| 10,001 - 25,000 | 16 | 0.9 | 209,349 | 10.8 | 26,185 | 14.7 |
| Greater than 25,000 | 4 | 0.2 | 134,073 | 6.9 | 14,444 | 8.1 |
| Powered shell and other ⁽¹⁾ | 17 | 1.0 | 297,180 | 15.3 | 19,073 | 10.7 |
| OLI | 96 | 5.7 | 242,537 | 12.5 | 6,627 | 3.7 |
| Portfolio Total | 1,686 | 100.0 % | 1,941,606 | 100.0 % | \$ 178,346 | 100.0 % |

(1) The annualized rent for powered shell and other includes \$8.7 million associated with a restructured lease agreement involving a customer that has vacated the majority of its leased space and is paying discounted rent payments that may be applied to new lease arrangements elsewhere in the portfolio on a dollar-for-dollar basis until the terms expire. The amounts payable pursuant to this agreement are scheduled to expire as follows: \$2.6 million in Q4 2015, \$1.9 million in Q2 2016, and \$4.2 million in Q2 2017.

Lease Expirations *(total portfolio, including total data center and office and light-industrial "OLI")*

| <u>Year of Lease Expiration</u> | <u>Number of Leases Expiring⁽¹⁾</u> | <u>Total Operating NRSF of Expiring Leases</u> | <u>Percentage of Total Operating NRSF</u> | <u>Annualized Rent (\$'000)</u> | <u>Percentage of Total Annualized Rent</u> | <u>Annualized Rent Per Leased NRSF</u> | <u>Annualized Rent at Expiration (\$'000)⁽²⁾</u> | <u>Annualized Rent Per Leased NRSF at Expiration</u> |
|---|--|--|---|---------------------------------|--|--|---|--|
| Unoccupied data center | - | 269,140 | 13.9 % | \$ - | - % | \$ - | \$ - | \$ - |
| Unoccupied OLI | - | 82,111 | 4.2 | - | - | - | - | - |
| 2015 | 365 | 171,210 | 8.8 | 28,299 | 15.9 | 165 | 28,395 | 166 |
| 2016 | 542 | 240,060 | 12.4 | 37,034 | 20.8 | 154 | 38,152 | 159 |
| 2017 | 368 | 213,504 | 11.0 | 39,515 | 22.2 | 185 | 39,683 | 186 |
| 2018 | 178 | 236,868 | 12.2 | 29,299 | 16.4 | 124 | 33,348 | 141 |
| 2019 | 77 | 179,427 | 9.2 | 15,393 | 8.6 | 86 | 18,852 | 105 |
| 2020-Thereafter | 60 | 306,749 | 15.8 | 22,179 | 12.4 | 72 | 30,725 | 100 |
| OLI ⁽³⁾ | 96 | 242,537 | 12.5 | 6,627 | 3.7 | 27 | 6,605 | 27 |
| Portfolio Total / Weighted Average | 1,686 | 1,941,606 | 100.0 % | \$ 178,346 | 100.0 % | \$ 112 | \$ 195,760 | \$ 123 |

(1) Includes leases that upon expiration will automatically be renewed, primarily on a year-to-year 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 final monthly contractual rent under existing customer leases as of June 30, 2015, multiplied by 12. This amount reflects total annualized base rent before any one-time or non-recurring rent abatements and excludes operating expense reimbursement, power revenue and interconnection revenue.

(3) The office and light-industrial leases are scheduled to expire as follows:

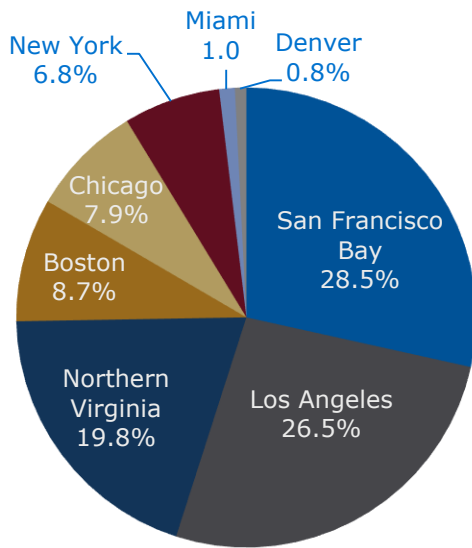
| <u>Year</u> | <u>NRSF of Expiring Leases</u> | <u>Annualized Rent (\$'000)</u> |
|------------------|--------------------------------|---------------------------------|
| 2015 | 8,202 | \$ 228 |
| 2016 | 63,522 | 1,540 |
| 2017 | 9,285 | 257 |
| 2018 | 4,773 | 137 |
| 2019 | 4,948 | 127 |
| 2020-Thereafter | 151,807 | 4,338 |
| Total OLI | 242,537 | \$ 6,627 |

Quarter Ended June 30, 2015

| | | | | | | | |
|----------|----------------------|---------------------|-------------|-------------------|-------------------|---------------|----------|
| OVERVIEW | FINANCIAL STATEMENTS | OPERATING PORTFOLIO | DEVELOPMENT | CAPITAL STRUCTURE | COMPONENTS OF NAV | 2015 GUIDANCE | APPENDIX |
|----------|----------------------|---------------------|-------------|-------------------|-------------------|---------------|----------|

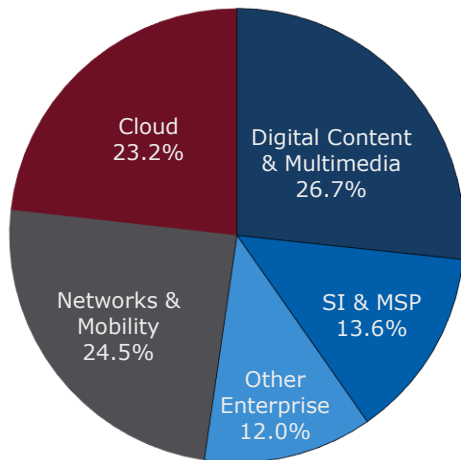
Geographic and Vertical Diversification

Geographic Diversification



| Metropolitan Market | Percentage of Total Data Center Annualized Rent |
|---------------------|---|
| San Francisco Bay | 28.5 % |
| Los Angeles | 26.5 |
| Northern Virginia | 19.8 |
| Boston | 8.7 |
| Chicago | 7.9 |
| New York | 6.8 |
| Miami | 1.0 |
| Denver | 0.8 |
| Total | 100.0 % |

Vertical Diversification



| Vertical | Percentage of Total Data Center Annualized Rent |
|------------------------------|---|
| Enterprise: | |
| Digital Content & Multimedia | 26.7 % |
| SI & MSP | 13.6 |
| Other Enterprise | 12.0 |
| Total Enterprise | 52.3 |
| Networks & Mobility | 24.5 |
| Cloud | 23.2 |
| Total | 100.0 % |

Quarter Ended June 30, 2015

10 Largest Customers

10 Largest Customers (total portfolio, including data center and office and light-industrial)

| Customer Industry | CoreSite Vertical | Number of Locations | Total Occupied NRSF | Percentage of Total Operating NRSF ⁽¹⁾ | Annualized Rent (\$000) | Percentage of Total Annualized Rent ⁽²⁾ | Weighted Average Remaining Lease Term in Months ⁽³⁾ | |
|-------------------------------|--------------------------|------------------------------|---------------------|---|-------------------------|--|--|-----|
| 1 | Technology | Cloud | 9 | 145,179 | 7.5 % | \$ 10,381 | 5.8 % | 64 |
| 2 | Technology | Enterprise - SI & MSP | 3 | 66,758 | 3.4 | 8,347 | 4.7 | 32 |
| 3 | Technology | Enterprise - Digital Content | 10 | 66,307 | 3.4 | 5,990 | 3.4 | 6 |
| 4 | Technology | Enterprise - Digital Content | 2 | 32,915 | 1.7 | 5,504 | 3.1 | 34 |
| 5 | Technology | Enterprise - Other | 2 | 19,299 | 1.0 | 4,201 | 2.4 | 16 |
| 6 | Technology | Cloud | 1 | 28,923 | 1.5 | 4,118 | 2.3 | 40 |
| 7 | Technology | Enterprise - Digital Content | 3 | 26,813 | 1.4 | 4,114 | 2.3 | 46 |
| 8 | Government* | Enterprise - Other | 1 | 130,960 | 6.8 | 3,906 | 2.2 | 78 |
| 9 | Financial ⁽⁴⁾ | Enterprise - Other | 2 | 12,188 | 0.6 | 3,233 | 1.8 | 110 |
| 10 | Technology | Enterprise - SI & MSP | 1 | 6,417 | 0.3 | 3,025 | 1.6 | 19 |
| Total/Weighted Average | | | 535,759 | 27.6 % | \$ 52,819 | 29.6 % | 36 | |

* Denotes customer using space for general office purposes.

(1) Represents the customer's total occupied square feet divided by the total operating NRSF in the portfolio which, as of June 30, 2015, consisted of 1,941,606 NRSF.

(2) Represents the customer's total annualized rent divided by the total annualized rent in the portfolio as of June 30, 2015, which was approximately \$178.3 million.

(3) Weighted average based on percentage of total annualized rent expiring calculated as of June 30, 2015.

(4) Customer's lease term includes auto renewal provisions at the end of years four and six, which the customer may opt out of by paying termination fees of \$0.4 million and \$0.3 million, respectively.

Quarter Ended June 30, 2015

| | | | | | | | |
|----------|----------------------|---------------------|-------------|-------------------|-------------------|---------------|----------|
| OVERVIEW | FINANCIAL STATEMENTS | OPERATING PORTFOLIO | DEVELOPMENT | CAPITAL STRUCTURE | COMPONENTS OF NAV | 2015 GUIDANCE | APPENDIX |
|----------|----------------------|---------------------|-------------|-------------------|-------------------|---------------|----------|

Capital Expenditures and Completed Pre-Stabilized Projects

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

Capital Expenditures and Repairs and Maintenance

| | Three Months Ended | | | | |
|--|--------------------|------------------|-------------------|--------------------|------------------|
| | June 30, 2015 | March 31, 2015 | December 31, 2014 | September 30, 2014 | June 30, 2014 |
| Data center expansion ⁽¹⁾ | \$ 21,130 | \$ 21,078 | \$ 19,147 | \$ 14,166 | \$ 32,082 |
| Non-recurring investments ⁽²⁾ | 2,868 | 3,872 | 1,838 | 2,304 | 2,671 |
| Tenant improvements | 2,282 | 2,197 | 1,059 | 666 | 1,579 |
| Recurring capital expenditures ⁽³⁾ | 852 | 1,981 | 254 | 1,125 | 1,377 |
| Total capital expenditures | \$ 27,132 | \$ 29,128 | \$ 22,298 | \$ 18,261 | \$ 37,709 |
| Repairs and maintenance expense⁽⁴⁾ | \$ 2,485 | \$ 2,349 | \$ 2,485 | \$ 2,186 | \$ 2,600 |

- (1) Data center expansion capital expenditures include new data center construction, development projects adding capacity to existing data centers and other revenue generating investments.
- (2) Non-recurring investments include upgrades to existing data center or office space and company-wide improvements that are ancillary to revenue generation such as internal system development and system-wide security upgrades, which have a future economic benefit.
- (3) Recurring capital expenditures include required equipment upgrades within our operating portfolio, which have a future economic benefit.
- (4) Repairs and maintenance expense is classified within property operating and maintenance expense in the consolidated statement of operations. These expenditures represent recurring maintenance contracts and repairs to operating equipment necessary to maintain current operations.

Completed Pre-Stabilized Projects

| Projects/Facilities | Metropolitan Area | Completion | NRSF | Cost ⁽¹⁾ | Cost Per NRSF | Percent Leased ⁽²⁾ | Percent Occupied |
|---------------------------------------|-------------------|-------------------|----------------|---------------------|---------------|-------------------------------|------------------|
| NY2 Phase 1 | New York | Dec '13 / Mar '14 | 52,692 | \$ 43,497 | \$ 825 | 69.0 % | 67.4 % |
| LA2 | Los Angeles | Feb 2014 | 33,711 | 9,800 | 291 | 7.2 | 1.9 |
| VA2 Phase 2 | Northern Virginia | May 2015 | 48,137 | 32,129 | 667 | 19.4 | 1.0 |
| NY2 Phase 2 ⁽³⁾ | New York | Jun 2015 | 32,920 | 29,476 | 895 | 23.9 | 23.9 |
| Total completed pre-stabilized | | | 167,460 | \$ 114,902 | \$ 686 | 33.4 % | 26.6 % |

- (1) Cost includes capital expenditures related to the specific project / phase and, for NY2 and VA2, also includes allocations of capital expenditures related to land and building shell that were incurred during the first phase of each overall project.
- (2) Includes customer leases that have been signed as of June 30, 2015, but have not commenced. The percent leased is determined based on leased square feet as a proportion of total pre-stabilized NRSF.
- (3) During Q2 2015, we completed development of NY2 Phase 2 which comprises three computer rooms approximately 16,000 NRSF each. One computer room was 100% leased and occupied at completion and is included in our stabilized operating NRSF in the Operating Property table and two computer rooms are pre-stabilized as of June 30, 2015.

Quarter Ended June 30, 2015

| | | | | | | | | |
|----------|----------------------|---------------------|-------------|-------------------|-------------------|---------------|----------|----|
| OVERVIEW | FINANCIAL STATEMENTS | OPERATING PORTFOLIO | DEVELOPMENT | CAPITAL STRUCTURE | COMPONENTS OF NAV | 2015 GUIDANCE | APPENDIX | 19 |
|----------|----------------------|---------------------|-------------|-------------------|-------------------|---------------|----------|----|

Development Summary

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

Data Center Projects Under Construction

| Projects/Facilities | Metropolitan Area | Estimated Completion | NRSF | Costs | | | Percent Leased ⁽¹⁾ |
|------------------------------------|-------------------|----------------------|----------------|-------------------|------------------|---------------|-------------------------------|
| | | | | Incurring to-date | Estimated Total | Per NRSF | |
| TKD | | | | | | | |
| CH1 | Chicago | Q3 2015 | 11,704 | \$ 5,165 | \$ 7,000 | \$ 598 | 53.9 % |
| LA2 | Los Angeles | Q3 2015 | 12,500 | 594 | 1,700 | 136 | - |
| VA2 Phase 3 | Northern Virginia | Q4 2015 | 48,137 | 5,653 | 14,500 | 301 | 48.1 |
| BO1 | Boston | Q1 2016 | 15,149 | 237 | 9,500 | 627 | - |
| Total / average TKD | | | 87,490 | \$ 11,649 | \$ 32,700 | \$ 374 | 33.7 % |
| Powered shell | | | | | | | |
| SV6 ⁽¹⁾ | San Francisco Bay | Q1 - Q2 2016 | 136,580 | \$ 4,984 | \$ 30,000 | \$ 220 | 100.0 % |
| Total TKD and powered shell | | | 224,070 | \$ 16,633 | \$ 62,700 | | 74.1 % |

(1) Represents 136,580 NRSF of build-to-suit space that was 100% pre-leased in April 2015 and has an expected lease commencement date in the first half of 2016.

Held for Development⁽¹⁾

| Projects/Facilities | Metropolitan Area | Estimated NRSF | Estimated Sellable Power (Megawatts) | Estimated Incremental Costs | Estimated Incremental Cost per MW |
|--|-------------------|--------------------------|--------------------------------------|-----------------------------|-----------------------------------|
| New construction | | | | | |
| Santa Clara Campus ⁽²⁾ | San Francisco Bay | 230,000 | 12.0 - 27.0 | | |
| Secaucus, NJ | New York | 47,211 - 147,211 | 3.0 - 9.0 | | |
| Incremental capacity in existing facilities | | | | | |
| VA2 (Phase 4) | Northern Virginia | 48,137 | 3.0 | \$ 20,500 | \$ 6,833 |
| NY2 (Phases 3-4) | New York | 87,297 | 8.5 | 57,000 | 6,706 |
| BO1 | Boston | 72,501 | 6.0 | 50,000 | 8,333 |
| LA2 | Los Angeles | 187,478 | 13.0 | 73,000 | 5,615 |
| MI1 | Miami | 13,154 | 1.0 | 7,500 | 7,500 |
| Total incremental capacity | | 408,567 | 31.5 | \$ 208,000 | \$ 6,603 |
| Total new construction & incremental capacity | | 685,778 - 785,778 | 43.5 - 67.5 | | |

(1) Represents data center space that may be constructed on entitled and unentitled land and incremental data center capacity that may be constructed in existing facilities. The data presented represents management's best estimate of incremental costs that may vary based on estimated NRSF and power and are subject to market conditions and build-out specifications.

(2) CoreSite plans to develop a new data center in the Santa Clara Campus, SV7, which will comprise 230,000 NRSF. We have pre-leased approximately 35,000 NRSF in SV7 during the quarter. The project is currently in preconstruction and anticipated to commence construction during Q3 2015.

Quarter Ended June 30, 2015

| | | | | | | | | |
|----------|----------------------|---------------------|-------------|-------------------|-------------------|---------------|----------|----|
| OVERVIEW | FINANCIAL STATEMENTS | OPERATING PORTFOLIO | DEVELOPMENT | CAPITAL STRUCTURE | COMPONENTS OF NAV | 2015 GUIDANCE | APPENDIX | 20 |
|----------|----------------------|---------------------|-------------|-------------------|-------------------|---------------|----------|----|

Market Capitalization and Debt Summary

(in thousands, except per share data)

Market Capitalization

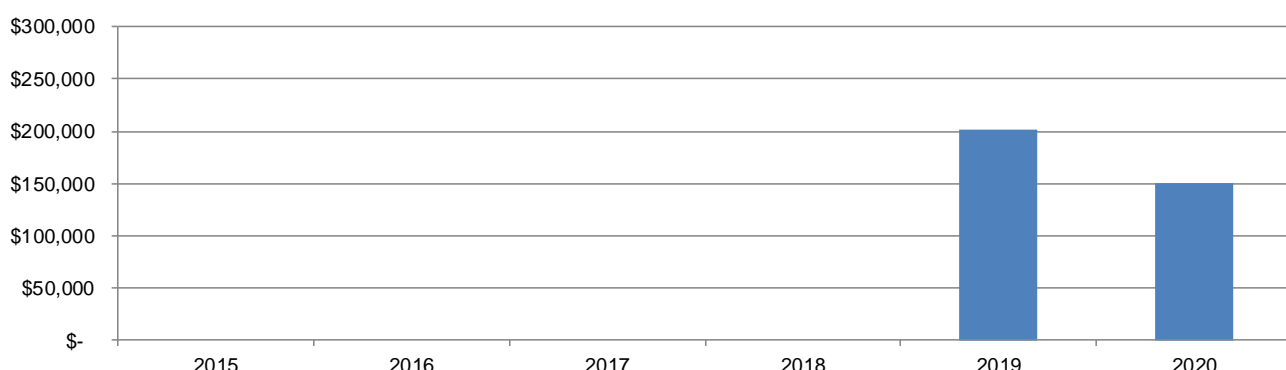
| | Shares or Equivalents Outstanding | Market Price / Liquidation Value as of June 30, 2015 | Market Value Equivalents |
|--|---|--|-----------------------------|
| Common shares | 26,531 | \$45.44 | \$ 1,205,569 |
| Operating partnership units | 20,861 | \$45.44 | 947,924 |
| Liquidation value of preferred stock | 4,600 | \$25.00 | 115,000 |
| Total equity | | | 2,268,493 |
| Total debt | | | 352,250 |
| Total enterprise value | | | \$ 2,620,743 |
| Net debt to enterprise value | | | 13.2% |
| Net debt and preferred stock to enterprise value | | | 17.5% |

Debt Summary ⁽¹⁾

| Instrument | Rate | Maturity Date | Maturity Date with Extension | Outstanding as of: | |
|---|--------------|------------------|------------------------------------|--------------------|----------------------|
| | | | | June 30, 2015 | December 31, 2014 |
| Revolving credit facility ⁽²⁾ | 1.73% | 6/24/2019 | 6/24/2020 | \$ 102,250 | \$ 218,500 |
| 2019 Senior unsecured term loan ⁽³⁾ | 3.23% | 1/31/2019 | 1/31/2019 | 100,000 | 100,000 |
| 2020 Senior unsecured term loan ⁽⁴⁾ | 2.31% | 6/24/2020 | 6/24/2020 | 150,000 | - |
| Total Debt | | | | \$ 352,250 | \$ 318,500 |
| Weighted average debt rate | <u>2.40%</u> | | | | |
| Preferred Stock | 7.25% | N/A | N/A | 115,000 | 115,000 |
| Total Debt and Preferred Stock | | | | \$ 467,250 | \$ 433,500 |
| Floating rate vs. fixed rate debt | | | | 50% / 50% | 67% / 33% |
| Floating rate vs. fixed rate debt and preferred stock | | | | 38% / 62% | 50% / 50% |

- (1) See the most recently filed Form 10-K and 10-Q for information on specific debt instruments.
- (2) The revolving credit facility interest rate is based on LIBOR at June 30, 2015, plus applicable spread.
- (3) Represents the effective interest rate as a result of the interest rate swap associated with \$100 million in 1-month LIBOR variable rate debt.
- (4) Represents the effective interest rate as a result of the interest rate swap associated with \$75 million in 1-month LIBOR variable rate debt and \$75 million unhedged debt based on LIBOR plus applicable spread.

Debt Maturities



Quarter Ended June 30, 2015

| | | | | | | | |
|----------|----------------------|---------------------|-------------|-------------------|-------------------|---------------|----------|
| OVERVIEW | FINANCIAL STATEMENTS | OPERATING PORTFOLIO | DEVELOPMENT | CAPITAL STRUCTURE | COMPONENTS OF NAV | 2015 GUIDANCE | APPENDIX |
|----------|----------------------|---------------------|-------------|-------------------|-------------------|---------------|----------|

Interest Summary and Debt Covenants

(in thousands)

Interest Expense Components

| | Three Months Ended | | | Six Months Ended | |
|--|--------------------|-----------------|-----------------|------------------|-----------------|
| | June 30, 2015 | March 31, 2015 | June 30, 2014 | June 30, 2015 | June 30, 2014 |
| Interest expense and fees | \$ 2,466 | \$ 2,226 | \$ 1,997 | \$ 4,692 | \$ 3,759 |
| Amortization of deferred financing costs | 292 | 294 | 449 | 586 | 1,029 |
| Capitalized interest | (1,028) | (1,255) | (1,031) | (2,283) | (2,200) |
| Total interest expense | \$ 1,730 | \$ 1,265 | \$ 1,415 | \$ 2,995 | \$ 2,588 |
| Percent capitalized | 37.3% | 49.8% | 42.2% | 43.3% | 45.9% |

Debt Covenants

| Required Compliance | Revolving Credit Facility and Senior Unsecured Term Loans | | | | | |
|--|---|------------------|-------------------|--------------------|------------------|-------|
| | June 30, 2015 | March 31, 2015 | December 31, 2014 | September 30, 2014 | June 30, 2014 | |
| Fixed charge coverage ratio | Greater than 1.70x | 8.4x | 8.8x | 8.4x | 7.7x | 7.5x |
| Total indebtedness to gross asset value | Less than 60% | 17.9% | 17.1% | 17.2% | 17.5% | 16.4% |
| Secured debt to gross asset value | Less than 40% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Unhedged variable rate debt to gross asset value | Less than 30% | 8.3% | 11.8% | 11.6% | 11.5% | 10.2% |
| Revolving credit facility availability | \$350,000 | \$405,000 | \$405,000 | \$405,000 | \$405,000 | |
| Borrowings outstanding | (102,250) | (233,750) | (218,500) | (205,250) | (176,750) | |
| Outstanding letters of credit | (6,330) | (7,330) | (7,330) | (7,330) | (7,330) | |
| Current availability | \$241,420 | \$163,920 | \$179,170 | \$192,420 | \$220,920 | |

Quarter Ended June 30, 2015

| | | | | | | | |
|----------|----------------------|---------------------|-------------|--------------------------|-------------------|---------------|----------|
| OVERVIEW | FINANCIAL STATEMENTS | OPERATING PORTFOLIO | DEVELOPMENT | CAPITAL STRUCTURE | COMPONENTS OF NAV | 2015 GUIDANCE | APPENDIX |
|----------|----------------------|---------------------|-------------|--------------------------|-------------------|---------------|----------|

Components of Net Asset Value (NAV)

(in thousands)

Cash Net Operating Income

Reconciliation of Net Operating Income (NOI)

| | Q2 2015 | Annualized |
|--------------------------------|------------------|-------------------|
| Operating Income | \$ 14,676 | \$ 58,704 |
| Adjustments: | | |
| Depreciation and amortization | 24,046 | 96,184 |
| General and administrative | 7,952 | 31,808 |
| Transaction costs / litigation | 45 | 180 |
| Net Operating Income | <u>\$ 46,719</u> | <u>\$ 186,876</u> |

Cash Net Operating Income (Cash NOI)

| | | |
|---|------------------|-------------------|
| Net Operating Income | \$ 46,719 | \$ 186,876 |
| Adjustments: | | |
| Straight-line rent | (2,755) | (11,020) |
| Amortization of above and below-market leases | (130) | (520) |
| Cash NOI | <u>\$ 43,834</u> | <u>\$ 175,336</u> |
| Cash NOI with backlog (83.2% leased) ⁽¹⁾ | \$ 46,816 | \$ 187,264 |
| Cash stabilized NOI (93% leased) | \$ 52,330 | \$ 209,320 |

Development Projects

Data Center Projects Under Construction

| | |
|---|--------------------|
| Construction in progress ⁽²⁾ | \$ 16,633 |
| Remaining spend ⁽²⁾ | <u>46,067</u> |
| Total | <u>\$ 62,700</u> |
| Targeted annual yields | 12% - 16% |
| Annualized pro forma NOI range | \$7,500 - \$10,000 |

Other Assets and Liabilities

Other Assets

| | |
|---|-------------------|
| Remaining construction in progress ⁽³⁾ | \$ 90,239 |
| Cash and cash equivalents | 7,542 |
| Accounts and other receivables | 15,269 |
| Other tangible assets | 19,783 |
| Total other assets | <u>\$ 132,833</u> |

Liabilities

| | |
|---|-------------------|
| Debt | \$ 352,250 |
| Accounts payable, accrued and other liabilities | 89,104 |
| Preferred equity | 115,000 |
| Total liabilities | <u>\$ 556,354</u> |

Weighted average common shares and units - diluted 47,399

(1) Cash NOI with backlog is adjusted to include one quarter of the cash backlog as of June 30, 2015, less any leasing of currently occupied NRSF and data center projects under development.

(2) Does not include spend associated with leasing commissions. See page 20 for further breakdown of data center projects under construction.

(3) Represents the book value of in progress capital projects, including land and shell building, of future NY2 and VA2 phases and other data center expansion, non-recurring investments, tenant improvements and recurring capital expenditures.

Quarter Ended June 30, 2015

| | | | | | | | |
|----------|----------------------|---------------------|-------------|-------------------|-------------------|---------------|----------|
| OVERVIEW | FINANCIAL STATEMENTS | OPERATING PORTFOLIO | DEVELOPMENT | CAPITAL STRUCTURE | COMPONENTS OF NAV | 2015 GUIDANCE | APPENDIX |
|----------|----------------------|---------------------|-------------|-------------------|-------------------|---------------|----------|

2015 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, investment or disposition activities. Please refer to the press release for additional information on forward-looking statements.

Projected per share and OP unit information:

| | 2015 | | | 2014 | Implied Growth ⁽¹⁾ |
|--|----------------|----------------|----------------|----------------|-------------------------------|
| | Low | High | Mid | | |
| Net income attributable to common shares | \$ 0.93 | \$ 1.01 | \$ 0.97 | \$ 0.66 | 47% |
| Real estate depreciation and amortization | 1.82 | | 1.82 | 1.58 | |
| Gain on land disposal | - | | - | (0.02) | |
| FFO | \$ 2.75 | \$ 2.83 | \$ 2.79 | \$ 2.22 | |
| Non-recurring items: | | | | | |
| Q2 benefit from real estate tax accrual true-up | - | - | - | (0.08) | |
| Q1 and Q2 charges for software impairment | - | - | - | 0.04 | |
| FFO - excluding non-recurring items⁽²⁾ | \$ 2.75 | \$ 2.83 | \$ 2.79 | \$ 2.18 | 28% |
| Projected operating results: | | | | | |
| Total operating revenues | \$ 325,000 | \$ 330,000 | \$ 327,500 | \$ 272,420 | 20% |
| Data center revenue | 317,000 | 322,000 | 319,500 | 264,578 | 21% |
| General and administrative expenses | 30,000 | 32,000 | 31,000 | 27,842 | 11% |
| Adjusted EBITDA ⁽³⁾ | 162,000 | 167,000 | 164,500 | 129,634 | 27% |
| Guidance drivers: | | | | | |
| Annual rental churn rate | 6.0% | 8.0% | 7.0% | 5.6% | |
| Cash rent growth on data center renewals | 3.0% | 5.0% | 4.0% | 2.9% | |
| Capital expenditures: | | | | | |
| Data center expansion | \$ 115,000 | \$ 130,000 | \$ 122,500 | \$ 84,312 | |
| Non-recurring investments | 10,000 | 15,000 | 12,500 | 12,527 | |
| Tenant improvements | 5,000 | 10,000 | 7,500 | 4,512 | |
| Recurring capital expenditures | 5,000 | 10,000 | 7,500 | 4,429 | |
| Total capital expenditures | \$ 135,000 | \$ 165,000 | \$ 150,000 | \$ 105,780 | |

(1) Implied growth is based on the midpoint of 2015 guidance.

(2) 2014 FFO was adjusted to exclude non-recurring items, including a benefit from real estate tax accrual true-up and charges for software impairment.

(3) 2014 Adjusted EBITDA was reported as \$133,281 and was also adjusted to exclude a \$3,647 benefit from a real estate tax accrual true-up.

Appendix

Definitions

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.

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 and undepreciated land and impairment write-downs of depreciable real estate, plus real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated partnerships and joint ventures. FFO attributable to common shares and units represents FFO less preferred stock dividends declared during the period.

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.

Appendix

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: Impairment charges
5. Plus: Below market debt amortization
6. Less: Straight line rents adjustment
7. Less: Amortization of above and below market leases
8. Less: Recurring capital expenditures
9. Less: Tenant improvements
10. Less: Capitalized leasing costs

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, transaction costs and litigation expense to EBITDA as well as adjusting for the impact of impairment charges, gains or losses from sales of property and undepreciated land and 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.

Appendix

Net Operating Income (“NOI”) and Cash NOI – NOI, and cash NOI are supplemental measures for the operating performance of the company’s portfolio. NOI is operating revenues less operating expenses and adjusted for items such as depreciation and amortization, general and administrative expenses, transaction costs and litigation expenses. Cash NOI is NOI less straight-line rents and above and below market rent amortization.

Data Center Net Rentable Square Feet (“NRSF”)

Both occupied and available data center NRSF includes a factor to account for a customer’s proportionate share of 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.

Stabilized and Pre-Stabilized NRSF

Data center projects and facilities that recently have been developed and are in the initial lease-up phase are classified as pre-stabilized NRSF until they reach 85% occupancy or have been in service for 24 months. Pre-stabilized projects and facilities become stabilized operating properties at the earlier of achievement of 85% occupancy or 24 months after development completion and are included in the stabilized operating NRSF.

Annualized Rent

Monthly contractual rent under existing commenced customer leases as of quarter-end, multiplied by 12. This amount reflects total annualized base rent before any one-time or non-recurring rent abatements and excludes power revenue, interconnection revenue and operating expense reimbursement.

NRSF Under Construction

Represents NRSF for which substantial activities are ongoing to prepare the property for its intended use following development. The NRSF reflects managements estimate of engineering drawings and required support space and is subject to change based on final demising of space. Estimated costs of completion are based on actual costs at quarter-end and management’s estimate of remaining projects costs.

Appendix

NRSF Held for Development

Represents incremental data center capacity that may be constructed in existing facilities and entitled land in our portfolio that requires significant capital investment in order to develop new data center facilities. In addition to entitled land, we may develop an additional 100,000 NRSF at NY2 upon our receipt of the necessary entitlements.

Turn-Key Same Store

Includes turn-key data center space that was leased or available to be leased to our colocation customers as of December 31, 2013, at each of our properties, and excludes powered shell data center space, SV3 data center space, office and light-industrial space and space for which development was completed and became available to be leased after December 31, 2013. The turn-key same store space as of December 31, 2013, is 1,067,665 NRSF. We track same store on a computer room basis within each data center facility.

Monthly Recurring Revenue per Cabinet Equivalent

Represents the turn-key monthly recurring colocation revenue ("MRR") per cabinet equivalent billed. MRR is defined as recurring contractual revenue under existing commenced customer leases. MRR per cabinet equivalent is calculated as (current quarter MRR/3) divided by ((quarter-end cabinet equivalents billed plus prior quarter-end cabinet equivalents billed)/2). Cabinet equivalents are calculated as cage-usable square feet (turn-key leased NRSF/NRSF factor) divided by 25.

Data Center Leasing Metrics

- **Rental Churn Rate** – represents data center leases which are not renewed or are terminated during the period. Rental churn is calculated based on the annualized rent of data center expired leases terminated in the period, compared with total portfolio annualized rent at the beginning of the period.
- **Cash and GAAP Rent Growth** – represents the increase in rental rates on renewed data center leases signed during the period, as compared with the previous rental rates for the same space. Cash and GAAP rent growth is calculated based on annualized rent from the renewed data center license compared to annualized rent from the expired data center license.