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PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to the Third Quarter 2017 Landmark Infrastructure Partners' Earnings Conference Call. (Operator Instructions) As a reminder, today's program is being recorded.

I would now like to introduce your host for today's program, Marcelo Choi, Vice President of Investor Relations. Please go ahead.

Marcelo Choi

Thank you, and good morning. We'd like to welcome you to Landmark Infrastructure Partners' Third Quarter Earnings Call. Today, we will share an operating and financial overview of the business, and we will also take your questions following our presentation. Presenting on the call today are Tim Brazy, Chief Executive Officer; and George Doyle, Chief Financial Officer.

I'd like to remind all participants that our comments today will include forward-looking statements, which are subject to certain risks and uncertainties. A number of factors and uncertainties could cause actual results in future periods to differ materially from our current expectations. For a complete discussion of these risks, we encourage you to read the partnerships' earnings release and documents on file with the SEC. Additionally, we may refer to non-GAAP measures such as EBITDA, adjusted EBITDA and the distributable cash flow during the call. Please refer to the earnings release and our public filings for definitions and reconciliations of these non-GAAP measures to their most comparable GAAP measures.

And with that, I'll turn the call over to Tim.

Arthur P. Brazy - *Landmark Infrastructure Partners LP - CEO & Director of Landmark Infrastructure Partners GP LLC*

Thank you, Marcelo, and good morning, everyone. Today, we're going to present our third quarter results and provide an update on our business, some of the initiatives we've recently launched in other developments at both the Partnership and our sponsor, Landmark Dividend.

The Partnership had another solid quarter of operating and financial results. Rental revenue growth of 59% year-over-year was driven by the increasing number of acquisitions we completed in the last 12 months and the strong growth profile of the assets in the portfolio. Our quarterly results point to the stability and predictability of the cash flows our assets generate, in addition to the increasing acquisition opportunities in the markets we target.

With the previously announced distribution of $0.3575 per common unit for the third quarter of 2017, a 5.9% increase year-over-year, we've now increased our cash distributions 11 consecutive quarters since our initial public offering. And we continue to work toward our previously announced 2017 guidance of $200 million in acquisitions and 10% distribution growth this year.

With regard to acquisitions, year-to-date as of October 31, we've acquired 164 assets for total consideration of approximately $125 million. These assets are expected to contribute approximately $9.7 million in annual rents, and their characteristics are consistent with our overall portfolio with 119 wireless communication, 39 outdoor advertising and 6 renewable power generation assets.

The pipeline of assets at our sponsor remained strong in all 3 of our industry sectors. As of September 30, 2017, the ROFO asset portfolio plus the additional assets under management was approximately 860 tenant sites. These tenant sites under management at the sponsor represent approximately $21 million in annual rents or about 36% of the Partnership's current total revenue run rate, assuming all of the assets in the portfolio were dropped down today.

As we mentioned during our Q2 earnings call, we continue to build our core ground lease business, while also pursuing new related strategic partnerships that complement our existing lines of business at both the Partnership and the sponsor. These new initiatives, which are all part of our strategic plan to extend our real estate into related infrastructure, will allow the Partnership to leverage our relationships and our large and growing portfolio of mission-critical infrastructure assets, while driving meaningful growth across our platform.

One primary focus this year has been the launch of the Landmark FLEXGRID product. The FLEXGRID is a comprehensive network connectivity and energy solution for owners of critical infrastructure in the telecom, smart city, transportation and utility industries. It's designed for network densification and co-location and to satisfy the tremendous need for efficient connectivity, and the specific site and commercial requirements of property owners and businesses. The FLEXGRID will be appropriate for traditional commercial property owners looking to provide connectivity for customers; transportation hubs and providers who are installing smart infrastructure to provide their users with network access and information through advertising; and utilities that are executing on their own smart connectivity and power programs, to name just a few. We're making excellent progress with our deployment, and we've had a number of discussions with potential tenants and strategic partners, including property owners and municipalities regarding the deployment of the FLEXGRID and Zero Site products with very strong responses to date.

As we mentioned on the prior call, we have over 100 sites in various stages of development. At this time, we've broken ground and are delivering on a number of locations, and we expect to reach completion on a number of these sites by the end of this year. And we anticipate the number of potential sites to increase to approximately 500 sites for next year, as we continue to significantly grow our pipeline of development opportunities. The FLEXGRID ecosystem and all of the related infrastructure and product offerings is a perfect complement to our core business lines, and we expect will be a major driver for the Partnership over time.

With regard to our European outdoor advertising joint venture, we continue to build the operations and ramp up production. Year-to-date, we've acquired approximately $17 million of assets in the U.K., and we're targeting another $15 million in acquisitions by the end of the year. We believe there's a large international opportunity for the Partnership, and we expect that effort will grow over time and provide for some very attractive acquisitions in 2018.

In addition, we're still evaluating other select opportunities in Western Europe and our sponsor, Landmark Dividend, continues to look at other asset classes and prospects for the Partnership and our sponsor.

Now with regard to our overall business, our markets are performing well. We're seeing tremendous growth in a lot of areas and some great opportunities ahead. Within the telecom industry, the adoption of mobile video, the increasing number of handsets, the rising number of IoT hardware deployments and applications and the wireless carriers move to accommodate growing consumer and commercial demand for data are all contributing to the continuation of the exploding demand growth for mobile data.

The IoT revolution has firmly taken hold and created a massive need for mobile communication networks for data transmission to accommodate everything from autonomous cars to connected infrastructure. Recent estimates of the size of this market exceed $1 trillion, with significant undeployed licensed spectrum bands expected to be dedicated for this purpose. And as a result, wireless carriers continue to focus on network densification and are making significant investments and are expected to increase their capital spending budgets on fiber, small cells and towers. Spectrum owners continue to deploy their spectrum to meet this growing demand. More states continue to opt in for first net. And longer term, the conversion to 5G means capital spending for the wireless industry will continue to increase.

Overall, wireless markets are extremely healthy and growing, which provides us with a great environment for lease-up opportunities and growth in general.

In addition to the wireless industry, we also continue to see significant growth in renewable energy as that market has far exceeded growth estimates over the past 5 years. With costs continuing to drop, renewable power generation is expected to continue to experience strong growth going forward, and the outdoor advertising industry is also demonstrating growth in a changing media landscape with further progress being made in the continued conversion to digital, while printed format has achieved some impressive increases, as it generates some of the highest levels of reach among consumers.

In terms of recent industry developments, the potential merger between Sprint and T-Mobile has clearly been front and center. There have been many rumors and a lot of speculation, including the most recent reports that SoftBank is abandoning its merger efforts. If a transaction did proceed, it would obviously face significant hurdles in obtaining regulatory approval. But even if it was eventually announced in the future, we don't believe that it would have much of an impact on our business.

First of all, a merger would take months to get approved and the actual combination would take years to complete, meeting the impact of any portfolio reconfigurations or site decommissionings over time as the partnership's portfolio itself continues to grow.

Second, as we said in the past, there's only a limited amount of direct site overlap across the entire Landmark portfolio. In total, about 5% of our revenues might be potentially affected by the direct T-Mobile-Sprint site overlap. And just because the overlap exists, it doesn't necessarily mean that the Partnership will lose 5% of its revenues. As the new T-Mobile-Sprint combination would need to reconfigure the existing networks into a common network platform, there would be significant offsetting lease modification income and additional revenue opportunities as the resulting platform is upgraded.

And finally, the organic growth from our contractual escalators and ongoing asset acquisitions will also help offset any effects from a potential merger.

As we approach the end of this year and look out to 2018, we believe we're in a great position to drive value. Our asset portfolio has performed exceptionally well this year, generating very healthy organic growth on both an overall and on a same-site basis. Interest rates remain historically low, which creates a positive macro environment for our business to grow. And we have a very strong asset acquisition pipeline, which will continue to drive significant growth entering the New Year in all 3 of our business segments.

When you combine these with multiple new market opportunities, initiatives that are part of the extension of our existing real estate business into infrastructure that's central to our target industries, we believe we are in a great position to deliver long-term growth and create significant value for our unitholders.

And with that, I'll hand the call over to George, who will walk us through a detailed financial review of the quarter. George?

George P. Doyle - *Landmark Infrastructure Partners LP - CFO & Treasurer of Landmark Infrastructure Partners GP LLC*

Thank you, Tim. Before I walk through the results for the quarter, I want to highlight that our presentation changed in the second quarter as a result of adopting a new accounting standard on April 1, 2017.

Beginning on April 1, for new acquisitions, we are no longer recasting our historical results for acquisitions from our sponsor. In addition, we are capitalizing acquisition costs for acquisitions that are not between entities under common control.

During 2016, the Partnership completed 5 drop-down acquisitions from its sponsor and affiliates. These transactions were completed before the adoption of the new accounting standard with the historical financials of the Partnership adjusted retroactively, as if the transactions occurred on the earliest date during which the assets were under common control. The reconciliation in our press release for 2016 separately presents our results of operations from those of the drop-down assets predecessor prior to our ownership during 2016.

I will focus my comments on the results in the columns labeled Landmark Infrastructure Partners LP in the reconciliation, which excludes the results of the drop-down assets predecessor prior to the date of the acquisitions during 2016.

We generated rental revenue for the third quarter of $13.5 million, which is an increase of 59% year-over-year. The year-over-year growth is primarily due to the drop-down transactions and third-party acquisitions that we have completed since the third quarter of last year and organic growth from the portfolio.

G&A expenses for the quarter were $1.4 million, before the reimbursement from our sponsor of $1 million. The G&A reimbursement from our sponsors reflected as a capital contribution rather than as a direct reduction to our G&A expense.

Our G&A expenses were higher this quarter, primarily due to the implementation costs for the new organizational structure, which totaled $0.5 million in the third quarter. Adjusted EBITDA, which excludes several noncash items, including unrealized loss on derivatives and acquisition-related expenses, increased to $13 million for the third quarter, an increase of 57% year-over-year. During the third quarter of 2017, we reported income tax expense of $72,000 related to our foreign markets. Although we do take advantage of structuring alternatives that allow us to minimize taxes in the foreign markets, we will still incur some level of income taxes in these markets.

As our international operations grow, we expect our provision for income taxes in these markets to grow as well.

Despite the income taxes we incur, the foreign markets in which we operate represent a compelling investment opportunity.

We ended the quarter with 2,099 leased tenant sites out of a total of 2,180 available tenant sites, and the occupancy rate for the quarter was 96%.

As Tim mentioned, we are experiencing strong organic growth from the portfolio and are seeing more opportunities to lease up sites as the wireless carriers continue to densify their networks and new IoT networks and technologies are rolled out.

We finished the quarter with $333 million of outstanding borrowings under our revolving credit facility. As we have mentioned on prior calls, we plan on refinancing a portion of our outstanding borrowings on our line of credit during the fourth quarter. The refinancing will open up capacity on our line of credit for further acquisitions in 2017 and into 2018.

On October 18, the Partnership announced its third quarter cash distribution of $0.3575 per common unit or $1.43 per common unit on an annualized basis. Our coverage ratio, which is defined as distributable cash flow divided by distributions declared on the weighted average common and subordinated units outstanding during the quarter, was 0.84x in the third quarter. And coverage ratio this quarter was impacted by the raising of capital through our preferred ATM programs to finance acquisitions in the third and fourth quarters of 2017.

With the acquisitions completed in the third quarter, we are closer to a 95% coverage ratio on a run-rate basis heading into the fourth quarter.

In summary, we are pleased with our third quarter results and remain focused on executing on our business plan, which includes the new initiatives with our strategic partners.

We will now take your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question comes from the line of Ric Prentiss from Raymond James.

Richard Hamilton Prentiss - *Raymond James & Associates, Inc., Research Division - Head of Telecommunication Services Equity Research*

Couple of questions. First, I want to start on the FLEXGRID Zero Site side. You mentioned you have the 100 sites in different stages and that, I think, in 2018, you might have 500 in process. Last time, I think, you mentioned that the capital cost might be averaging out about $300,000 each. Can you walk us through a little more of the math as far as how much you expect to put to work this year, given the different projects in different stages? And also how should we think about the revenue and EBITDA effects as they come online?

George P. Doyle - *Landmark Infrastructure Partners LP - CFO & Treasurer of Landmark Infrastructure Partners GP LLC*

Sure. As far as what we expect to complete this year, we're looking at somewhere in the 15 to 20 site range, where we'll actually have the pole in the ground and the site will be ready for co-location. We expect the revenue on these sites to start to come in at the, I'd say, at the end of the first quarter or in the second quarter of next year. So there is going to be a little bit of delay before you actually see the revenue come in. We expect on these sites to deploy somewhere around, I could call it $7 million to maybe $8 million in total costs for getting these in place. They are going to, over time, average around $300,000 per site, but they may vary a little but. These initial ones are likely to be a little more expensive than, I would say, our average. And part of the reason is there are multiple pole installations so they are larger sites than what we'd expect to see on average. I think that's -- as far as the revenue starting, I think, what you're generally going to see is after we spend the dollars for the development somewhere in that 3 to 6-month time frame on average is when you'll start to see the returns come in. And as we mentioned on prior calls, these are being developed with returns that are similar to what you see in the ground lease side of things, but that's typically for a single tenant and as we continue to lease up the sites then they become much more accretive and attractive from a return profile.

Richard Hamilton Prentiss - *Raymond James & Associates, Inc., Research Division - Head of Telecommunication Services Equity Research*

Okay. And how about -- does the operating cost -- how much operating cost is there associated with it? Do you have to pay any land rent or property tax to different municipalities possibly?

George P. Doyle - *Landmark Infrastructure Partners LP - CFO & Treasurer of Landmark Infrastructure Partners GP LLC*

Possibly, it depends on the arrangement for the particular site. Some sites will have no land costs, but will still have probably a little bit of maintenance costs on the site, little bit of property taxes and insurance. In this case, we actually own a physical asset. We will have to ensure and do a little maintenance on occasion. On some sites, we may have to pay some land rent that could be a fixed or variable type arrangement. It's just going to depend on specifics as we roll out new opportunities.

Richard Hamilton Prentiss - *Raymond James & Associates, Inc., Research Division - Head of Telecommunication Services Equity Research*

All right. And then as we think, Tim, you mentioned that you might ramp up to like 500 in process. How should we be thinking early stage but the ability to then put the capital to work in '18 for this program?

Arthur P. Brazy - *Landmark Infrastructure Partners LP - CEO & Director of Landmark Infrastructure Partners GP LLC*

I think we'll look at -- we'll look at most of that being toward the second half of the year. But I'd say some serious deployment starts happening here. A lot of the discussions that we're having now are at the stage where we would really start to see traction beginning in the second quarter with most of the deployment really starting midyear.

Richard Hamilton Prentiss - *Raymond James & Associates, Inc., Research Division - Head of Telecommunication Services Equity Research*

Okay. And have you thought about -- American Tower talked a bit about their Philips kind of light pole project they're working on as well. Have you looked at kind of how they compare and contrast and how they're coming to market?

George P. Doyle - *Landmark Infrastructure Partners LP - CFO & Treasurer of Landmark Infrastructure Partners GP LLC*

Yes. They're taking a little bit different approach than we're taking for our sites. They are -- looks like, they're planning to team up with Philips in potential municipalities as they roll out new light posts and they'll use some of those for telecom deployments. I would say, our deployments are -- they are a little bit more robust than what American Tower is doing. If you're doing right away or a municipality type deployments, a lot of these will just be light poles. They won't necessarily have the same configuration of equipment and type of pole that we may deploy. So, whereas, American Tower's poles may be able to house a tenant or maybe 2, ours actually can -- some of our pole designs can house a lot more infrastructure. So the potential return, I believe, on the structures that we're putting in place should be higher than what American Tower would see on a light pole rolled out by a municipality. So they're a little bit different. The other thing ours comes with is, ours comes with a fair amount of battery backup. The municipality deployments may not come with any sort of power backup. So from a first net or just general tenant design perspective, I think, these are a little bit more attractive for co-location because you should get anywhere from 2 to 12 hours power backup for the telecom if the power actually goes out.

Arthur P. Brazy - *Landmark Infrastructure Partners LP - CEO & Director of Landmark Infrastructure Partners GP LLC*

The other thing is the American Tower solution is a wireless solution whereas ours can actually encompass the other industries that we target. So you've got -- in certain configurations and certain opportunities, you've got advertising revenue potential. You can potentially have utility or power grid management applications and revenue streams related to that. So the designs that we're pursuing actually crossover all of the industries that we target, not just the wireless industry.

Richard Hamilton Prentiss - *Raymond James & Associates, Inc., Research Division - Head of Telecommunication Services Equity Research*

Right. And so WiFi, I think, was also part of it, not just wireless spectrum license held, but WiFi was part of the solution, possibly?

Arthur P. Brazy - *Landmark Infrastructure Partners LP - CEO & Director of Landmark Infrastructure Partners GP LLC*

That's right.

George P. Doyle - *Landmark Infrastructure Partners LP - CFO & Treasurer of Landmark Infrastructure Partners GP LLC*

That's right. WiFi, video surveillance, and a number of sensing applications that may be included with it as well. We -- as soon as we have some sites, we'll put some pictures most likely on our website so everybody can see exactly what we're putting together.

Richard Hamilton Prentiss - *Raymond James & Associates, Inc., Research Division - Head of Telecommunication Services Equity Research*

Okay. And then one final one from me, different topic then. You had $125 million year-to-date, I think. You mentioned how you're still targeting the $200 million, but obviously, 2 months left in the year means not a lot of time left. So as you think about your pipeline, the comfort level in hitting that, that $200 million acquisition target and the 10% year-over-year distribution growth?

George P. Doyle - *Landmark Infrastructure Partners LP - CFO & Treasurer of Landmark Infrastructure Partners GP LLC*

Yes. We're highly confident that we can complete the acquisitions. One of the things that we need to do in order to complete them though is to refinance some balances off our line of credit. Once that happens, that opens up the line to complete the acquisitions for the guidance. We have a pretty robust pipeline. There's also a lot of -- I'm sorry, a lot of ROFO assets that the sponsor holds. So we feel good about the ability to hit the acquisition target. As far as the distribution growth, that depends on the assets that we close in the fourth quarter, but we're still working towards that guidance.

Operator

Our next question comes from the line of Jonathan Atkin from RBC.

Jonathan Atkin - *RBC Capital Markets, LLC, Research Division - MD and Senior Analyst*

So 2 questions. One on the -- within wireless communications, I wonder if we could drill down a little bit on rooftops and any trends that you would want to call out with respect to amendments or new co-locations? And then secondly, at the sponsor level, as it pertains to your digital infrastructure efforts, can you talk a little bit about that and any tie-in with data centers and the implications for the MLP?

George P. Doyle - *Landmark Infrastructure Partners LP - CFO & Treasurer of Landmark Infrastructure Partners GP LLC*

Sure. I'll take the first question, and I'll let Tim talk about the digital infrastructure initiative at our sponsor. As far as trends in the wireless area, we are definitely seeing the need for densification. So we are seeing some lease-up opportunities. These would be full macro sites, so some of our rooftops that have available space. We're optimistic that we'll be able to get some additional tenants on this space. We also see -- on a fairly recurring basis, we see tenants increasing the number of antennas on sites so that does provide us some modification revenue. And we're also starting to see a number of, what I call, more emerging type companies. We mentioned Penteon in the past, and there are some other smaller companies that are coming to market as well and rolling out various technologies. And these are primarily for IoT-type applications. So we're optimistic as well that we'll be able to see some additional revenue or lease-up on some of our sites from some of these new companies as well. Although those are -- the new companies are typically smaller footprints, so the revenue opportunity is certainly not as big, but there is a need for more rooftop real estate out there in the market. And Tim, you want to take the second half?

Arthur P. Brazy - *Landmark Infrastructure Partners LP - CEO & Director of Landmark Infrastructure Partners GP LLC*

Sure. So we have been looking at digital infrastructure and data centers at the sponsor now for a few years. That's typically where we look at new assets and develop new initiatives. Over the course of the last few years, we purchased a few smaller assets. But recently, as we've emphasized that area, we did hire an experienced senior management team from a large industry participant to lead the efforts. So we're very focused on growing that business at the sponsor level, although most of the activity, going forward, will happen at the sponsor and the private funds. Eventually, over time, you may see some assets start to come into the Partnership. That's a natural progression of our business. But for the foreseeable future, we're looking at assets focused at the sponsor level.

Jonathan Atkin - *RBC Capital Markets, LLC, Research Division - MD and Senior Analyst*

So that would be real estate interests or towered shelves, potentially? Or what's kind of the scope of the activity?

Arthur P. Brazy - *Landmark Infrastructure Partners LP - CEO & Director of Landmark Infrastructure Partners GP LLC*

Real estate interests. It's a very traditional approach to the data center business. We do focus on parts of the market that the larger industry participants are not focused on, in terms of the size and the scale of the transactions that we look at, of course.

Operator

Our next question comes from the line of Dave Rodgers from Baird.

David Bryan Rodgers - *Robert W. Baird & Co. Incorporated, Research Division - Senior Research Analyst*

George, when you're going to refinance here the line of credit in the fourth quarter, do you think you can do that at a similar rate or as you move that money off the line and that going to be accretive or dilutive?

George P. Doyle - *Landmark Infrastructure Partners LP - CFO & Treasurer of Landmark Infrastructure Partners GP LLC*

It's going to be at a similar rate. It's going to be in the -- we anticipate it's going to be in the low 4% range. The yield curve is pretty flat, as you know. So we're able to basically refinance what's a LIBOR-based financing to a 5-year or longer term at pretty comparable rates. So we don't anticipate it to have much of an impact on our DCF.

David Bryan Rodgers - *Robert W. Baird & Co. Incorporated, Research Division - Senior Research Analyst*

And with the rollout of the FLEXGRID, I appreciate your comments earlier. Is that -- the right way to ask it is, how long is that dilutive? It sounds like 3 to 6 months before you get revenue from a site, but if you go from 100 sites to 500 sites, it sounds like that's a dilutive rollout in potentially 2018. If I'm not right about that, correct me. And if I am, how much dilution are you kind of willing to absorb as you go through next year?

George P. Doyle - *Landmark Infrastructure Partners LP - CFO & Treasurer of Landmark Infrastructure Partners GP LLC*

Sure. It's going to be a rolling development. So what -- the first part of the year, it would be a little bit dilutive, but we'll have other acquisitions, we believe, that will offset that. And then as you get into the latter part of the year, it should be neutral from that point as what you developed earlier in the year, you'll start to see cash flow coming in for and then you'll deploy new capital that you will, again, have to wait 6 months. So I don't expect it to be too dilutive. There are some payment terms on some of the different elements of the deployment. So it's not necessarily full cash out from the day we start and not necessarily fully paid at the day you finish either. So we don't expect it to have that big of an impact.

David Bryan Rodgers - *Robert W. Baird & Co. Incorporated, Research Division - Senior Research Analyst*

And I guess, with regard to 2018 distribution growth, I know you really haven't kind of given a target. You did give it for '17 and you reiterated that. So I appreciate that. I think as you look at '18, I think you commented 95% of that number is covered, I think, was what your comment was. And then you've got a little bit of the dilution from FLEXGRID, maybe a little dilution from the debt refi, plus or minus. But with all that into consideration, do you think that you could hold the same type of distribution growth into '18?

George P. Doyle - *Landmark Infrastructure Partners LP - CFO & Treasurer of Landmark Infrastructure Partners GP LLC*

Yes, we think so. We -- there's a large opportunity in front of us right now with the FLEXGRID, and we're still getting our arms around what that's going to be for our 2018 guidance. But as Tim mentioned, there's a fair number of development activities we clearly have visibility to, today. On top of that, our recurring ground lease acquisitions are very strong. So we're -- we feel very good about all the different segments of the market we operate in. And so it will be a matter for 2018. It's going to be a matter of cost of capital and what kind of traction we ultimately get on the FLEXGRID. But we feel very good about our ability to continue to grow significantly. And we see opportunities in all the different sectors we operate in and also internationally as well. We have -- we've seen opportunities to deploy the FLEXGRID outside North America. We haven't seized any of those opportunities, but that's certainly out there as well.

Operator

Our next question comes from the line of Mike Gyure from Janney.

Michael Christopher Gyure - *Janney Montgomery Scott LLC, Research Division - Director of Forensic Accounting and MLPs*

Yes, I think, George, you touched on just briefly there at the end a little bit on the international opportunities. Can you talk a little bit, I guess, about how much capital you're thinking? I think, you said in the commentary -- your tempted(inaudible) in commentary maybe $15 million more of acquisitions. But, I guess, how should we think about the mix of capital being committed overseas? Or maybe in the next year, are we talking 10%, 20% of capital or more than that? Or I guess, maybe just some numbers around that would be great.

George P. Doyle - *Landmark Infrastructure Partners LP - CFO & Treasurer of Landmark Infrastructure Partners GP LLC*

Sure. I think, generally, it's going to range in that 10% to 20% area. It really is going to depend on the opportunities that we're able to identify. As far as our -- what I would call, our standard ground lease acquisition opportunities is definitely going to be in that 10% to 20% range. If there's a larger portfolio or a larger development opportunity, that could certainly skew those numbers. But yes, we generally think it's going to be in 10%, maybe 20% range. And that will vary across all sectors. Right now, it's been a little bit more heavily weighted towards outdoor, but we do see the wireless element picking up there as well.

Michael Christopher Gyure - *Janney Montgomery Scott LLC, Research Division - Director of Forensic Accounting and MLPs*

Okay. And then maybe just a follow-up on that. And any particular focus on geographies? Is it pretty much the geographies you're in today? Or potentially new geographies going forward?

George P. Doyle - *Landmark Infrastructure Partners LP - CFO & Treasurer of Landmark Infrastructure Partners GP LLC*

Yes. Today, we are focused in the U.K., Canada and Australia, and we think each of those markets will continue to grow. We are looking at some opportunities in Western Europe, and I think that would be it for a while. We're not contemplating anything in South America or Eastern Europe or Asia, just predominantly Western Europe, Canada and Australia.

Operator

(Operator Instructions) Our next question comes from the line of Liam Burke from B. Riley FBR.

Liam Dalton Burke - *FBR Capital Markets & Co., Research Division - Analyst*

Tim, you mentioned that you have as many as 500 sites under plan for 2018. Are all those sites have tenant commitments?

George P. Doyle - *Landmark Infrastructure Partners LP - CFO & Treasurer of Landmark Infrastructure Partners GP LLC*

Not yet. We are having discussions with various tenants. And we will deploy only those that have the commitments in place. The opportunity is much larger than 500, but we think 500 is what we'll deploy with the commitments.

Liam Dalton Burke - *FBR Capital Markets & Co., Research Division - Analyst*

Okay. And the 500 would be both commitments and your ability to deploy? Or could you accelerate that rollout if you had commitments from the tenant side of the business?

George P. Doyle - *Landmark Infrastructure Partners LP - CFO & Treasurer of Landmark Infrastructure Partners GP LLC*

Yes. Some of it could be accelerated if we were able to get more commitments in place.

Liam Dalton Burke - *FBR Capital Markets & Co., Research Division - Analyst*

Okay. Great. And you mentioned traditional outdoor advertising as a bit strong. Is it just a stronger economy? Or is there something different going on in the front side of that business?

George P. Doyle - *Landmark Infrastructure Partners LP - CFO & Treasurer of Landmark Infrastructure Partners GP LLC*

I would say, it's 2 things. One, the strength of the economy definitely helps. That increases the overall outdoor advertising spend. The other thing that's helping is just the digitalization of outdoor signage. And you are seeing this on, certainly, the large bulletin boards that we acquire. You've seen a lot of those transition over to digital format in the last, call it, 4 or 5 years. But you're also seeing a lot of smart cities-type deployments, where you're getting a lot of, I would say, smaller format-type digital infrastructure, but it's a connected-type infrastructure. So it's also providing Wi-Fi. It's also gathering data on the -- basically, the individuals that are walking around it. So it's more of a targeted advertising-type deployment, and that's certainly driving outdoor advertising as well. And we expect that to continue in the future as we get more and more connected as a society.

Operator

Thank you. And this does conclude the question-and-answer session of today's program. I'd like to hand the program back to Tim Brazy for any further remarks.

Arthur P. Brazy - *Landmark Infrastructure Partners LP - CEO & Director of Landmark Infrastructure Partners GP LLC*

Thanks. And we'd like to thank you all for joining us today. As you heard, we have some very exciting opportunities in front of us. We are confident in our ability to deliver continued growth of the Partnership. And specifically, we're looking forward to a strong end to the year and sharing continued progress with you next quarter. Thank you all for joining us today.

Operator

Thank you, ladies and gentlemen, for your participation in today's conference. This does conclude the program. You may now disconnect. Good day.