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LMRK - Q4 2018 Landmark Infrastructure Partners LP Earnings Call

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PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to the Fourth Quarter 2018 Landmark Infrastructure Partners LP Earnings Conference Call. (Operator Instructions) As a reminder, today's program is being recorded.

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

Marcelo Choi - *Landmark Infrastructure Partners LP - VP, IR*

Thank you, and good morning. We'd like to welcome you to Landmark Infrastructure Partners' fourth 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 would 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 Partnership's earnings release and documents on file with the SEC. Additionally, we may refer to non-GAAP measures such as FFO, AFFO, EBITDA, adjusted EBITDA and 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*

Marcelo, thanks very much, and good morning. Today, we're going to discuss our fourth quarter results, provide you with an update on our activities and review some of our recent developments and strategic initiatives, including our FlexGrid program. But before George discusses the details of the quarter, I'd like to take a moment to highlight some of our 2018 accomplishments, and recap the strategic shift we've undertaken as we move the company forward.

2018, our fourth year as a public company, was another successful year for Landmark. During the past 4 years, and particularly in 2018, we made a significant amount of progress growing the platform. The portfolio has continued to perform extremely well, a reflection of the high quality of the assets and the stability and predictability of the cash flows. We've also developed a number of strategic partnerships with real estate providers, capital partners and existing tenants, while we continue our transition toward becoming a fully integrated real estate and infrastructure company. Since our IPO in November 2014, we've grown the size of our portfolio from approximately 700 assets at the IPO to a peak of over 2,400 assets in the third quarter, before our contribution of a portfolio of assets to the Landmark-Brookfield joint venture back in September 2018. During that

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same period, we increased our revenue base to more than 5x, from approximately $13 million at the time of the IPO to annualized third quarter revenue of more than $70 million. In terms of our overall business strategy, we continue to focus on the initiatives we've outlined on prior calls. And we're making substantial progress on a number of fronts, focusing on our strategic partnerships, multiple FlexGrid development opportunities and growing our portfolio to support structural alternatives for the Partnership. In our core ground lease business, the fundamentals of our business are strong. And our assets continue to perform very well, delivering stable and growing cash flow. We expect substantial growth in our industries going forward, with major drivers creating significant opportunities for the Partnership. However, our near-term focus will be primarily on our development activities. We are not doing any drop-down transactions from our sponsor but rather limited direct acquisitions at higher cap rates to drive accretion. We will be flexible depending on the situation, but we see the greatest opportunity in continuing our strategic transition this year to focus primarily on our development initiatives. We believe this will drive more accretion to the Partnership while deploying less capital, better positioning ourselves for the potential conversion to an internally managed REIT. In January 2018, we did complete a $60 million drop-down acquisition. And in total for the year, we bought 231 assets, including 79 wireless communication, 145 outdoor advertising and 7 renewable power generation assets, for total consideration of approximately $136 million. Those assets are expected to contribute about $10 million in annual rents, and we expect future organic growth to come from the typical contractual lease escalators, lease modifications and renewals.

As far as other partnership activities go, as part of our effort to develop new strategic relationships, capital, operating and technology partnerships, the formation of our joint venture with Brookfield, with the transaction in September, was a significant event. This strategic partnership with one of the leading global-infrastructure investors allowed us to raise capital at a very attractive cost of capital, delever our balance sheet as part of our strategy to operate at lower leverage levels, extend our reach and continue to fund more accretive development opportunities.

On prior calls, we've discussed our new operating model, where our main focus, near term, is the development and deployment of the FlexGrid solution. With the transition to 5G, there is a massive opportunity to address multiple use cases, including the need for universal broadband and wireless connectivity, smart vehicles and transportation solutions, and critical services and infrastructure control of the sensor networks for all types of commercial applications, to name just a few. LMRK is uniquely positioned to address these opportunities with the FlexGrid solution for smart-enabled infrastructure, offering all kinds of service providers a built-to-suit, rapid co-location environment with customizable 4G and 5G telecom and energy benefits, while creating the opportunity to lower operational costs. Our FlexGrid solution will facilitate wireless carrier and services deployment on commercial properties, transportation systems and smart city deployments, all of which are part of our current market focus, where wireless connectivity, greater capacity and network densification with significant co-location flexibility is required or desired. We continue to make excellent progress with our various FlexGrid deployment projects, and we're seeing greater activity in all of our target markets. These projects do have longer lead times than our core business and involve multiple parties, including those strategic technology partners, real estate owners and project tenants, primarily the mobile network operators. But they do represent potentially very large development footprints, and we believe there are significant growth opportunities here.

In terms of specific deployments, we're progressing on a number of projects, including the Dallas Area Rapid Transit project, and a commercial project in partnership with a Canadian commercial real estate owner we previously announced. These current FlexGrid deployments are also templates for additional projects. And we're pursuing similar opportunities in those primary markets. Mobile network operators and other service providers have significant interest in the kind of turnkey siding opportunities that we can offer. With strong wireless industry fundamentals, the growth in the demand for data and connectivity, and especially the multiyear 5G deployment cycle, along with the shifts in the commercial economy that will result, there's considerable opportunity for FlexGrid going forward. We expect our FlexGrid activity to accelerate in 2019, and we'll provide further details regarding these projects later in the year as we make further progress on the developments.

Looking forward, we're excited about the progress we've made so far and the many opportunities that we see. With substantial industry drivers, strong market conditions and significant FlexGrid development opportunities, we believe we're extremely well positioned to take advantage of our large and growing markets. Our focus will remain on executing our current initiatives, including the FlexGrid projects we've discussed, and continuing to expand our development opportunities. We have a long runway of potential growth in all of our asset classes. And we remain focused on delivering sustainable returns and growth for our unitholders.

And with that, I'll turn the call over to George, who will provide us with a more detailed financial review of the quarter. George?

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

Thank you, Tim. As Tim outlined in his remarks, we are pleased with the performance of our portfolio during 2018. This is the fourth full year from our IPO, with our portfolio continuing to demonstrate strong performance across all segments. Our strong portfolio results have been driven by the high quality of the portfolio, which has consistently delivered organic growth due to the escalators in our leases. As we head into 2019, we expect our portfolio to continue to perform well during the year.

Before I review the fourth quarter and the full year results, I want to highlight some of the changes to our operating model that we announced on the Q3 conference call. 2018 was a transformative year for the company. And we are well positioned as we head into 2019. As we outlined during our third quarter conference call, we are focused on positioning ourselves for potential conversion to an internally managed REIT structure and took a number of steps in that direction. In Q3, we outlined our new model of operating at lower leverage levels, pursuing only direct acquisitions and development activities, and improving distribution coverage and retaining cash flow to self-fund acquisition development activities. With the JV transaction we completed in the third quarter and our line of credit refinance in the fourth quarter, we are well positioned to execute on our near-term development opportunities under our new operating model. As of the end of the fourth quarter, we reduced our consolidated leverage level to 6.6x adjusted EBITDA from 8.5x a year ago. While at the same time, substantially improving our distribution coverage ratio year-over-year. As we head into 2019, we expect our distribution coverage to reach 1x around the middle of 2019, as the impact of our line of credit refinance acquisitions are reflected for a full quarter and the escalators on our portfolio drive revenue growth. The impact of our development activities are expected to drive additional revenue growth and distribution coverage above 1x as assets are placed into service over the course of 2019. With our new operating model, we have decided to change the nature of our guidance. Previously, we provided annual acquisition and, to a lesser extent, development guidance along with distribution growth guidance. But we're shifting in 2019 to a predominantly development model, which is inherently harder to forecast. We are no longer providing annual acquisition development investment guidance. Additionally, through our approach to retaining capital in the near term, we do not anticipate raise in the distribution in 2019. Over the course of 2019, we will provide updates on our acquisition and development activities.

Turning to our operating results for the fourth quarter. Rental revenue in the fourth quarter was $14.7 million, an increase of 2% year-over-year and a decline of 16% from the third quarter. As we outlined on our last quarter's call, the JV established with Brookfield in the third quarter is accounted for as an equity method investment, and the result of those properties are not consolidated into our revenue and operating expenses, but rather we pick up our share of net income of the JV through equity income in the unconsolidated JV. The assets that were contributed to the Landmark-Brookfield JV generated rental revenue of approximately $3.5 million in the quarter. FFO per diluted unit was $0.01 this quarter, compared to $0.48 in the fourth quarter of last year. FFO tends to fluctuate quarter-to-quarter depending on the change in the fair value of our interest rate hedges. During the fourth quarter of 2018, we reported an unrealized loss on our interest rate swaps of $4.2 million compared to an unrealized gain of $1.8 million in the fourth quarter of 2017. AFFO, which excludes unrealized gains and losses on our interest rate hedges, was $0.35 per diluted unit this quarter compared to $0.32 in the fourth quarter of last year.

Turning to our balance sheet. We finished the fourth quarter with $155 million of outstanding borrowings under our revolving credit facility. In secured notes, we're at approximately $224 million at the end of the quarter. We finished the year with 100% of our outstanding debt, either being fixed rate debt or borrowings that have been fixed through interest rate swaps. We ended the quarter with a consolidated debt-to-adjusted-EBITDA ratio at approximately 6.6x.

Turning to coverage. Our distribution coverage ratio improved in the fourth quarter to 0.95x. We continue to make progress in restoring our distribution coverage, back to above 1x, and expect to accomplish this goal around the middle of 2019. As we have discussed on a number of occasions over the last year, our coverage ratio is significantly impacted by the timing of the raising of capital and the subsequent investment of that capital. We raised a substantial amount of capital through our Series C preferred offering and our formation of the JV for purposes of pursuing our development activities. The raising of the capital is a dilutive impact until it is deployed and the assets are placed in service. We are expecting assets will begin being placed into service around the middle of 2019 and contribute to revenue and distribution coverage. While we have decided not to provide 2019 acquisition and distribution guidance, we believe that we have the necessary capital to fund our development activities and acquisitions for the year and are not currently planning on any common equity offerings.

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To summarize my remarks before we take questions, we have made substantial progress on our initiatives. We have substantially delevered the balance sheet, significantly improved the distribution coverage ratio year-over-year and we are well positioned to execute on our development initiatives as we head into 2019.

We will now take your questions.

QUESTIONS AND ANSWERS

Operator

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

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

A couple of questions. First, I understand, obviously, not giving the guidance, not making acquisitions heard, not anticipating any drop downs from the partner level, you might do some direct acquisitions. But help us understand maybe a little bit on the development side. How much lead time is there typically on these type of projects as far as when you need to spend the capital versus when you see the revenue and the EBITDA? And what kind of total liquidity do you have available at year-end between cash and capacity on the different structures that are out there?

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

Sure. So lead time, I would say generally on projects before they start generating revenue is roughly 6 months. We've had to incur to-date a bit of cost related to, I would say, legal, some design work, related to our solution. But once we kick off the site specific development, it's roughly about 6 months by the time you get through the permitting all the approvals that are necessary, construct and have a site ready for that tenant to basically occupy the site, which is when the revenue would commence under the lease agreements. As far as the amount of liquidity we have right now, with our debt covenants the way they're structured, we have roughly about $50 million or so capacity before taking into consideration the revenue that would be generated from the development. So as we generate more revenue, our borrowing capacity goes up because the facility is essentially a multiple -- you're borrowing base is a multiple of EBITDA. We have roughly about $50 million of room without generating revenue, I would say, is our current capacity.

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

Okay. Obviously, we were glad to see the G&A reimbursement get extended out. Can you talk a little bit about how you chose kind of the time line as far as how much longer we could extend it out? And does that impact at all the potential conversion to an internally managed REIT?

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

Sure. Our goal is to be in a position to be able to contemplate that internalization transaction within, I would say, roughly about 2 to 3 years. So when you look at the period of time that the G&A reimbursement arrangement was extended, it's roughly in line with that internalization target that we're currently thinking about. We're also thinking about from the standpoint of, given the current G&A rate, what's the potential growth of the portfolio revenue over the next 2 to 3 years, and based on that growth, would you really need to have a G&A reimbursement arrangement beyond 2 to 3 years? And our current thinking is no, that it could naturally fall off at that point in time. So based on those, I would say, 2 factors we thought pushing it out a couple of years was the right way to go.

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

Okay. And then final one for me. Can you update us, particularly with the JV, now what is your exposure to Sprint and T-Mobile as that merger makes its way through the process of approval and decision? And also just what should we think of from an organic lease escalator modification renewal kind of growth rate on the more organic side of things?

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

Sure. So our Sprint revenue is -- right now, is about 8% of revenue. And our T-Mobile revenue is about 10%. We think roughly, if the merger goes through, maybe about half of that Sprint revenue might be at risk. So about 4% of our revenue. As we talked about a little bit before, potentially a lot of that revenue is offset by virtue if there's modifications on other sites that T-Mobile has, there's likely some additional equipment that will be deployed relative to some of the spectrum holdings that haven't been fully deployed across the country. So relatively small impact. There is some Sprint in the JV as well. But it's -- we only own 50% of that portfolio, and for similar reasons, aren't likely to have too much of an impact on our overall results. The other thing, as we continue to grow, we're most likely not going to be adding a lot of Sprint revenue. So where our exposure to Sprint right now is about 8% of our revenue, if you look out a couple of years, it's likely to be a smaller percentage of that, making the impact of that merger even potentially smaller.

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

And then the organic leasing, kind of what you're thinking that might be able to contribute then as far as escalators modifications renewals?

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

Sure. We're in a healthy part of the cycle right now, with a lot of the 5G in densification activity starting to pick up. So overall, our contractual escalators are about 2.5%, which I would expect organic growth to be at least 2.5% looking into 2019. And potentially a little bit higher, maybe in the 3% range depending on the amount of amendment activity that we see on our rooftop sites. So overall, we expect it to be a good year.

Operator

Our next question comes from the line of Liam Burke from B. Riley.

Liam Dalton Burke - *B. Riley FBR, Inc., Research Division - Analyst*

George, did you highlight how much was invested in smart grid in 2018? And is the first slug of investments -- I know you had tenants lined up, but if I heard you correctly that the first slug in investments will yield revenue in the middle of 2019?

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

Yes, that's right. So we've invested in the FlexGrid project to-date roughly about -- I'd say about $25 million or so. We have a number of projects, DART being one of -- the Canadian project, as Tim mentioned, that are progressing. We've executed MLAs with a number of tenants. So things are pushing forward. It's just these are telecom deployments and they do take a bit of time to essentially get traction and get the construction moving forward. But we're at a good point in the process where we expect to be doing a lot of construction in the Q2 time frame. And then that's -- shortly, thereafter, we would expect that revenue to start kicking in on those developments.

Liam Dalton Burke - *B. Riley FBR, Inc., Research Division - Analyst*

Okay. If I look in at 2019, George, directionally, how much incremental investment are you going to -- do you anticipate on the smart grid side?

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

Well, that's a tough one to answer. It's heavily dependent on how much activity we see from the tenants that we have lined up. And that's part of the way -- or part of the reason why we've decided to shift away from providing the total development guidance. This is just -- it's particularly difficult to forecast. What we can say, though, is, is similar to what we said at the end of the third quarter, is the volume of activity is picking up. And we do anticipate doing a lot of developments and getting those put into service during the course of 2019. But we're not ready to -- quite yet, to put a number on that. As we need to see more -- or get more information from our tenants before we can quantify that.

Operator

(Operator Instructions) 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*

Maybe just a little repetitive on the same idea, but can you guys give us a sense of what kind of the first year return looked like on the FlexGrid deployments versus kind of what your long-term expectations might be now that you're actually in the market and trying to fill these with the telecom deployment tenant?

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

Sure. The return expectations are consistent with what we have outlined previously, that we should be able to get initial returns. So yield on the investment at or better than where we've been targeting for our ground lease investments, which I would say, recent is in the 7-cap range. Long-term, that's really where there's the greatest opportunity, is these developments are predominantly single-tenant developments. We do have some sites that we're currently targeting that are multi-tenant developments. But with a lease up for potentially getting an additional tenant, you can certainly see that current yield of, call it, 7% doubles, it becomes very attractive because your incremental cost for a new tenant, once you have the telecom infrastructure in place, is pretty close to 0. There's not much we really have to do. So although, the current yields are attractive on these development, the long-term opportunity is pretty significant. And it changes potentially the organic growth profile of the Partnership overall to the extent that we ultimately have a lot of revenue generated from these telecom developments.

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

And, George, just to be clear on your comment, the agreements that you've announced so far, Dallas and the others, are those only single-tenant deployments? I wanted to just clarify that comment you just made in terms of, are the ones that you've announced single tenant? Or do they have the possibility of being multi-tenants down the road?

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

They have the possibility of being multi-tenant. It depends on the nature of what gets developed. For the outdoor advertising piece for the DART project, that's a single-tenant-type arrangement. But the telecom component of that development would be a multi-tenant opportunity. Most likely, it will get sponsored or backed by a single carrier, and then there'd be room for other carriers to come onboard after it's developed.

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

Okay, that makes sense. And then if you do have the ability to have excess cash flow or excess access to liquidity in the year, do you have your eyes set on any potential acquisitions? Or do you feel that the development pipeline is strong enough that you have additional uses of that capital?

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

Right now, the development pipeline is pretty healthy for, I would say, for the excess capital. But we'll see what acquisition opportunities come up over the course of the year. And it's possible there's something that makes sense to move forward on, but at this point, we're not heavily focused on ground lease acquisitions. But we'll see what 2019 brings.

Operator

Our next question is a follow-up from the line of Rick Prentiss from Raymond James.

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

A couple of quick follow-ups. How do we think about -- you mentioned with the FlexGrid smart grid that there are partners involved, obviously. Walk us through the economics. Is the 7% you're talking about cash on cash return for you guys? Or is that at the partner level of who's helping build it? Just trying to think of how much ends up with the Landmark.

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

Sure. When we talk about the 7%, that's a 7% on our -- call it, our net capital that's been deployed. So that would be after any sort of operating expenses we might incur for a site. It would be after ground lease payments, property taxes, any insurance that would be essentially the -- call it, a cap rate to us that we'll return on that investment.

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

Right. And if there were any partners? I don't know if I've ever seen the final model as far as -- do you guys spend all the capital? Is there a partner who's contributing some of the capital to build these networks or these sites?

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

At this point, it's all our capital. It's possible that if we expand the opportunity that we potentially would bring in another partner, another capital partner. But at this point, right now, it's 100% of the Partnership's capital. So we don't have to share any of that 7% or higher economics if we lease up the site.

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

Great. And then you mentioned obviously 2 to 3 years targeting a conversion possibly to an internal-managed REIT. As you think about those, who do you view as the best comps in that universe of subsector within real estate? And how do you view how they are structured from a leverage standpoint, from a yield standpoint, a growth standpoint? Who are the constants and kind of how do you think they're targeting the general financial world?

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

Well, that's a good question, and that's probably a lengthy discussion but I'll try and summarize it as much as I can. You can certainly look at the tower companies as comps. It will depend on how much of our portfolio ultimately ends up being the infrastructure versus the ground leases. The ground leases have -- are typically viewed as being a more senior real estate interest than the tenant leases on towers. But they don't have the

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same growth profile. So there's some differences between our portfolio and what we would look like as an internally managed REIT to potentially a tower company. But I would say they're probably the most similar comps. When you look at their growth rates, they're -- as you know, they are high single-digit, low double-digit, depending on the particular year. Leverage for tower companies ranges anywhere from in the 4s to I think in the 7 range, which is where our leverage over time is likely to range,, probably higher than 4, but not likely to, on a long-term basis, be over 7x. From a yield perspective, they're -- obviously, they vary a bit. They -- some of them have relatively low single-digit yields. And they are increasing or have been increasing distributions of late. Other potential comps, you could look at potentially some of the triple-net-type real estate companies. They would potentially be a benchmark. They typically have higher yields, but they also payout -- have a higher payout ratio on their distributions. From a leverage level perspective, a lot of the REITs we might get comp to, might have a 35% to 40% leverage ratio, which if we're looking at our portfolio being around 6x to 7x leverage, that would put you roughly in that 35%, 40% loan-to-value leverage ratio. So I think between those 2 groups, there is probably some combination that -- of comps that makes the most sense for us. But because we are the only mostly telecom ground leased public company, there isn't a specific comp. But I think when you look at the characteristics of those businesses and the portfolios, they probably make the most sense for purposes of comping the company.

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

Okay. Yes, makes sense. Obviously, it hasn't been much comps previously, but maybe more and more comps become relevant.

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

Yes, I think that's right.

Operator

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

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

Well, a quick thank you to everybody for joining us today. I know it's a busy week. But as George and I both said, we're confident in our ability to take full advantage of a large and growing market. We'll keep doing what we're doing and continue to execute on our plans for this year and we'll share progress on the new initiatives with you as we can. Thanks for joining us this morning, and we'll speak to you next quarter.

Operator

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

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