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PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by, and welcome to the Landmark Infrastructure Partners' Fourth Quarter 2019 Earnings Conference Call. (Operator Instructions) Please be advised that today's conference is being recorded. (Operator Instructions) I'd now like to hand the conference over to your speaker today, Mr. Marcelo Choi, Vice President, Investor Relations. Please go ahead, sir.

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'll share an operating and financial overview of the business. 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 and adjusted EBITDA 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, thank you, and good morning, everyone. As we usually do, today, we're going to discuss our financial and operating results and update you on our recent development activities and strategic initiatives. But before we get into the details of the quarter and our recent results. I'd like to take this opportunity to step back and provide everyone with a brief overview and a recap of the last 5 years at Landmark.

During the fourth quarter, we celebrated our 5-year anniversary as a public company. And in those 5 years, the Partnership has delivered impressive growth in the size of our portfolio, our rental revenues and our cash flows. The number of assets in our portfolio, for example, has nearly tripled from approximately 700 at the IPO to over 2,000 assets today. And this amount excludes the more than 600 assets that were contributed to the Landmark-Brookfield joint venture were sold throughout this period. During the same 5-year time period, quarterly rental revenues increased by more than 350% from $3.4 million to $15.5 million this quarter. With this quarter's revenue, excluding the rental revenues from the previously mentioned asset dispositions.

LMRK has also generated significant income for our unitholders through its common distributions. Since inception, Landmark Infrastructure has paid out cumulative common distributions of approximately $148 million, representing $7.10 per unit for those units issued in the IPO. The one constant throughout the history of Landmark Infrastructure has been the resiliency and strength of our portfolio, which continues to perform extremely well and has been characterized by high occupancy rates, stable and growing cash flows, high-quality tenants and exceptionally diversified assets.

During the last 5 years, we've also seen a substantial amount of institutional capital investing in our types of assets, including, but not limited to, the Landmark Brookfield joint venture, which is further validation of our asset classes.

Looking forward, we expect our portfolio to continue to perform well as it has since the IPO, and we anticipate institutional interest will remain high given the many positive attributes of our asset classes and very strong industry trends, including the macro trends driving accelerating investments in wireless and 5G deployments.

We're very proud of our accomplishments over the past 5 years and look forward to continuing to increase unitholder value for our partners as we grow the portfolio and execute on our developments and strategic programs.

Now before we discuss our quarterly results, I'd like to briefly touch on the T-Mobile-Sprint merger. Our view on the merger hasn't changed. As we said before, we believe that this transaction has limited downside risk to our business, and it may actually be a net positive for us as we view Dish as a viable fourth major carrier. We expect lower decommission that first anticipated as Dish expands its network footprint across the country. It's still too early to fully analyze the specific implications of the transaction, but we'd like to call attention to a couple of important points. Our current portfolio exposure to T-Mobile and Sprint is relatively modest.

At the end of last year, T-Mobile and Sprint accounted for approximately 8% and 6%, respectively, of the Partnership's quarterly rental revenue and a much lower percentage of those Sprint sites had direct overlap with T-Mobile leases. We expect the full combination of the 2 companies and their technologies would take several years to complete. And given the size and complexity of the T-Mobile and Sprint networks, we believe the rationalization of these networks will take much longer and be far more complicated.

As a result, given the time frames here, we believe the effects from any specific site decommissions or portfolio reconfigurations will be significantly mitigated for a couple of reasons.

First of all, LMRK's portfolio itself is expected to continue to grow and become more diversified during that time, lessening the impact of any site-specific changes.

Second, the rationalization of the 2 different networks into one common technology platform would create lease modification income and additional revenue opportunities as the network is reconfigured, upgraded and expanded.

In addition, the organic growth from our contractual escalators and ongoing asset acquisitions would also help offset any effects from the merger. Perhaps most importantly, the sale of certain spectrum licenses to Dish with ongoing service arrangements would further position Dish as an effective fourth carrier, and that may have real positive effects, including the lower potential likelihood for decommissioned sites given that Dish will be offered access to a significant number of cell sites from the newly reconstituted T-Mobile.

With Dish expected to ramp up its network coverage across the country, including the build-out of its own 5G network, we also expect additional lease modifications and higher demand for our wireless infrastructure.

Overall, we don't expect the Sprint-T-Mobile merger to have a material negative impact on our business. And again, it may result in fewer potential site decommissions as well as provide additional revenue opportunities.

Now with regard to the fourth quarter, we delivered strong operating and financial results. Our portfolio continues to generate stable and consistent cash flows, with occupancy rates remaining high at 95%, and the contractual rent escalators and accretive acquisitions that we've made in the last 12 months continuing to contribute to portfolio growth.

Regarding acquisitions in the full year 2019, we acquired 146 assets for total consideration of approximately $53 million. Those assets are expected to contribute approximately $4.3 million in annual rents, and were comprised primarily of European outdoor advertising assets and domestic wireless communication assets.

As we've outlined on prior calls, Landmark's current growth strategy is centered on higher return, higher growth development initiatives. We'll continue to selectively acquire higher cap rate ground lease assets directly, but our focus remains on these development assets, which we believe will provide attractive wireless communication and outdoor advertising returns. We'd also like to remind everyone that these development programs take much longer to deploy the larger and more complex projects but allow for better opportunities to efficiently scale and generate higher risk-adjusted returns on LMRK's invested capital.

We continue to make progress with our various development initiatives, including Landmark Vertex, formerly known as FlexGrid, which is our stealth wireless infrastructure smart pole designed for macro, mini macro and small cell deployment.

DART, our program with the Dallas Area Rapid Transit system continues to progress. Digital kiosk installation has commenced in the first quarter with 25 digital kiosks installed as of today and further permitting anticipated as the installations ramp up over the coming quarters.

With regard to development activities and outdoor advertising, we've upgraded 13 static billboards into digital billboards as of today, resulting in incremental rental revenues. For each of these development initiatives, Vertex, DART and digital outdoor advertising, we have a number of assets that are planned to be placed into service in the first half of 2020.

We're excited about the opportunities these projects represent and expect to make further progress this year to share further details in the next quarter's earnings call.

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?

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

Thank you, Tim. As Tim mentioned in his remarks, our assets continue to perform as the portfolio once again generated stable and predictable cash flows this quarter.

In the fourth quarter, rental revenue was $15.5 million, which was 5% higher year-over-year and an increase of 8% from the third quarter.

As I mentioned on the call last quarter, we had a number of recent lease amendments that contributed to Q4 revenue, and we also completed a number of acquisitions at the beginning of the quarter. Partially offsetting the year-over-year growth in revenue was the impact from asset sales completed in 2019.

Turning to FFO and AFFO. FFO per diluted unit was $0.18 this quarter compared to $0.01 in the fourth quarter of last year. As we have discussed in past calls, FFO can fluctuate quarter-to-quarter, depending on the change in the fair value of our interest rate hedges as well as various other items. AFFO, which excludes these unrealized gains and losses on our interest rate hedges and other items, was $0.34 per diluted unit this quarter compared to $0.35 in the fourth quarter of last year.

Now turning to our balance sheet. We finished the fourth quarter with approximately $233 million of outstanding borrowings under our revolving credit facility. Secured notes, were at approximately $217 million at the end of the quarter.

In January 2020, we completed a securitized refinancing transaction, issuing $170 million in secured notes at a rate of 3.9%, which is approximately 35 basis points below the rate of the previously issued secured notes. We used the proceeds after deducting transaction costs to repay the securitized notes that were issued in 2016 and paid down approximately $59 million of the Partnership's revolving credit facility. After the completion of this refinancing transaction, our outstanding borrowings under our revolving credit facility was approximately $173 million. And 100% of our outstanding debt is either fixed rate debt or borrowings have been fixed through interest rate swaps.

Regarding our distribution coverage ratio. In the fourth quarter of 2019, the distribution coverage ratio was 0.92x. The distribution coverage ratio improvement in the fourth quarter was primarily due to the contractual rent escalators, lease amendments and accretive acquisitions in the third and fourth quarters. As we discussed in last quarter's call, the distribution coverage was expected to improve in the fourth quarter. Recall that we also said that coverage improvement would be dependent on the timing of certain acquisitions and developments.

Distribution coverage improvement was lower relative to our expectations. Due to certain acquisitions being pushed out to the first quarter, rental payments on a few of the acquired assets not contributing significantly to revenue until the first quarter and some development project assets being placed into service later than expected in the first quarter.

Looking ahead, we expect further distribution coverage improvement as AFFO per unit grows due to a full quarter benefit of accretive acquisitions made in the fourth quarter, organic growth through contractual rent escalators and lease modifications, interest savings from a recent -- we completed securitization refinancing transaction, anticipated acquisitions and development assets expected to be placed into service in the first quarter and throughout 2020.

In summary, we had a solid fourth quarter as our portfolio produced strong organic growth, and we are able to benefit from accretive acquisitions made in the last couple of quarters.

In addition, we continue to make progress with our development projects as assets were placed into service in the fourth quarter, with further developments expected to be placed into service in the first quarter and in all of 2020. We are also well positioned from a balance sheet perspective, as the recent securitized refinancing transaction has freed up capacity on our revolving credit facility for additional acquisitions as well as funding our development projects. We will now take your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Your first question comes from the line of Rick Prentiss with Raymond James.

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

A couple of questions. First, you're talking about the coverage ratio in 4Q coming in at 0.92 and that there were some acquisitions that kind of slipped into 1Q. What is the pipeline of acquisitions for 1Q look like and for 2020?

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

I would say, at this point, it's -- from what we have visibility on today, it's moderate volume. We're looking somewhere in Q1 and maybe the $5 million to $10 million range. And then as you look over the course of the year. I would think we're maybe looking in the range of $30 million to $50 million. It just depends on what type of opportunities we see that come to market.

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

All right. And cap rates that you're looking at in 1Q in 2020, what kind of a ZIP code are they in?

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

In the traditional range, they're generally in the 7 to 8 cap rate range.

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

Okay. And then for calendar 2019, how much money did you spend CapEx wise on the FlexGrid project? Sorry, it'll take a while to get the new name in there, but on your development projects?

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

Sure. On the FlexGrid project, that's probably, I would say, on the lighter side of what we spent for 2019. A lot of what we spent was on the DART project. And then we also spent a fair amount on the conversion of some of the static billboard sites in the U.K.

So I would say on the Vertex project, probably in the $5 million to $10 million range at most. It wasn't that significant, probably around $5 million. Most of it, again, was the other 2 projects.

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

And what -- how about some ballpark on the DART project and then the static billboards or at least what the total looks like?

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

Sure. For the -- and most of it still remains in construction in progress, but we've spent roughly about $20 million on the DART project, and I would say, about $20 million on the conversion -- construction of digital billboards.

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

All right. And as we think out to 2020 and then beyond, how much CapEx are we thinking about or spending? Are we thinking about construction in progress then moving into in service? But how much cash spending are we looking at for the 3 different buckets?

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

Sure, yes. We've -- kind of the way these different projects that we've been working on have lined up is, to date, we've incurred, let's say, a fair amount of the actual components for the projects and, I would say, less in the way of services. So we've spent in a lot of cases, the majority of what we're going to spend from a component standpoint; now it's finishing up the services piece, which is much smaller. So I would expect, over the course of 2020, that the construction in progress balance starts to decline relatively significantly over the year. From a total spend perspective, we're probably looking around $10 million in construction in progress. But it will depend a little bit as to the pace of the different initiatives and whether additional leasing demand pops up. But a lot of what we have, what to spend is just the actual services for the physical construction.

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

Yes. So you mean, like -- and it's probably not so much zoning and permitting, but literally like digging the holes, dropping the equipment in, putting pads down, that sort of thing?

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

Exactly. Yes, it's construction crews, that type of activity.

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

All right. One quick one on the T-Mobile-Sprint deal. I know, Tim, you touched on it a little bit. I'm not sure if you have the detail available, but of your Sprint locations that you have, are you aware of how many of the sites have 700 -- or excuse me, the 800 megahertz, the low-band spectrum that is going to be the spectrum that is sold to Dish?

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

No, we don't typically capture that information on the sites when we do our acquisition. So we do not know.

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

That's all right. Because that is the one piece of spectrum that's going to be sold over a 3- year -- at the end of 3 years as an option to sell to Dish. So that's the one piece of spectrum that would go to Dish. So if there's some way to ascertain that over time, I think that would do.

And then the final I got for you is you've got now like a sister company out there, it used to be called Landscape. Now it's a Digital Landscape, trading on the London exchange, although not trading yet, so I'll hold it. What are your thoughts about what that company looks like? And what it might mean to the marketplace and stock market?

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

Yes, it's interesting that after 5 years, we finally have another public company that I would say has a pretty close footprint to what we do. Although different in a number of respects. We certainly are much more diversified between asset classes. We also have a bit of a different geographic overlap. So it will be interesting to see how it ultimately performed and what their strategy is going to be. It isn't a different legal format, so we'll just have to wait and see. But as far as competition for individual assets, I don't really see that changing the dynamic in the marketplace. So the opportunity for us, I would say, is still probably the same today as it was before that firm listed.

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

Yes. And so any update on your structure? You mentioned how they'll have digital landscape, or will have a different structure. You guys have the MLP, but also a REIT subsidiary. And there -- what are your thoughts -- any updated thoughts on your structure or the time line?

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

I wouldn't say really a change to our previous -- plan is to ultimately trying to get to an internally managed REIT structure. We think that does make the most sense. It's the most, say, tax efficient-structure for the U.S., almost all of our assets qualify for a REIT structure. It's just -- it's a matter of getting the company large enough where we could contemplate that structure. Our viewpoint on the size, we would need to be before you could internalize, hasn't really changed. I think you still need to be in the $200 million roughly EBITDA range before you could contemplate it. And we're still looking at that as an opportunity for us down the road.

Operator

Your next question comes from Liam Burke with B. Riley FBR.

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

George or Tim, You've got a capital budget plan, both with acquisitions and for the build-out, for the infrastructure build-out. How much flexibility do you have to take on new projects? Or how does that project pipeline look? And how do you manage the allocation of the capital?

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

Sure. The 3 projects we have are relatively sizable. So I don't anticipate that we're going to take on any new large-scale project. Whether the existing projects grow and scale because of the lease-up opportunity is greater or tenant demand would be greater then we would certainly expand those projects. But most of our capital, I would say, right now is just dedicated to completing these projects. And then upon completion, I think we'll look at new opportunities. But I wouldn't expect in 2020 that we endeavor to take on another large-scale project.

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

Okay. And then you're moving into the next phase of build out where you purchased the equipment, and now you've kind of -- do you anticipate a significantly steep learning curve here? Or how is the -- I mean, it's -- you understand the infrastructure space through your portfolio, but the actual implementation of the buildout, is that coming along as expected?

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

Yes, with any development project, I would say, there's a learning curve. There's been some few surprises along the way, but I would say most of the learning curve is in the past. We are at the point where we've gone through permitting, leasing some of the initial site construction. So we're feeling pretty good now about getting the projects completed. I'm sure there will be more things that pop over the course of the completion of the project. But I think most of the learning curve's behind us.

Operator

(Operator Instructions) Your next question comes from the line of Dave Rogers with Baird.

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

George, this is maybe one of the first years you guys haven't really given guidance for the full year. If you did, I didn't really see it. What do you kind of look at as the big hurdle this year in terms of kind of the variability as the year moves on? And do you have any thoughts around guidance for the year?

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

Yes, we moved away from providing guidance, specific guidance a couple of years ago. The focus of the company this year is going to be on completing the 3 different development initiatives that we have at this point. Developments are particularly tricky to forecast and provide guidance. But we do -- I mean, just at a real high level, we have sites that we expect to go active in 2020, beginning in the first quarter for each of the different initiatives. We expect that to be ramping up over the course of the year. So we'll certainly provide some information about the different initiatives on our calls, but we're not providing detailed guidance for 2020 at this point.

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

I think you guys talked in your prepared comments, maybe Tim did, about 25 of the DART sites deployed. And then you mentioned permitting on the rest as the year progressed. I guess how much permitting still needs to be done? And how many do you expect to get deployed? Has that changed? And then with the 25 installed, I realize it's a small number, but how do you view kind of that year 1 return now that you're kind of in the ground and you have the tenants lined up for that?

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

Sure. Yes, we have a fair amount of the sites, the initial sites for the DART projects already permitted. We're getting very good traction there. We've had a lot of success. I would say that permitting has gone about as good as it could or possibly even better than expected. We're still thinking that you're in probably the 300 kiosk range for total deployment, and that's going to likely extend through the fourth quarter and probably a little bit into 2021.

The returns on that project, specifically on DART lag a little bit. We have to get the kiosk up and running. We have to get sizable enough or a sizable number of them in place to drive the advertising revenue as a platform. But we're targeting I would say, typically, in that 7 to 8 cap rate range for initial returns on investments, and we would expect that to start in the kind of middle to latter part of the year.

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

And then on the billboard, the conversion, static to digital. You spent $20 million last year. What do the returns look like on that, I guess, both incremental and then total returns on that spend?

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

Yes, they're attractive. They're in line with what we would target for our traditional ground lease investments. So you're looking at, call it, high single-digit type returns. We've been doing a limited amount of digital conversions and acquiring sites that were being converted over, I would say, the last couple of years in Western Europe. And we just see a sizable opportunity there since the digital screens are attractive in that market. So we think it's a great opportunity to pursue.

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

Then maybe just last for me on asset sales, maybe with some of the uncertainty around T-Mobile and Sprint, and this kind of future growth that you see in the development pipeline and the spend and the returns. Are you guys teeing up any additional assets for sale to, kind of, provide capacity for that?

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

Not at this point. We -- as I mentioned earlier in the Q&A, we have already spent a lot of what we expect to spend on the projects. And now it's more the -- a lot of the construction and final services component. So we're not anticipating needing to liquidate any assets in the portfolio. But if there's an opportunity to dispose to something, we would consider it. We're always very opportunistic, and so we'll see if something pops up over the course of the year. But at this point, there is nothing that we're currently planning on exiting.

Operator

We have a follow-up question from the line of Rick Prentiss with Raymond James.

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

A couple of quick follow-ups. With the distribution coverage of 0.92, where do you think that heads in 2020? And specifically, can you get it back above and stay above 1?

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

Yes, that's our expectation. As the development projects are completed as some of the acquisitions that we've completed, contribute revenue, we should start to see improvement in the coverage ratio. The first quarter, we always have a little bit of seasonality in that quarter. So I wouldn't expect a big improvement in Q1. But as we look out over the course of 2020, we are expecting that the coverage ratio will improve and exceed 1x as we get into the latter part of the year.

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

Okay. And I think, Tim, earlier on the call, you said, look for some more details on the 1Q call. Now keep looking for those details every call. What should we be looking for on the 1Q call that you're going to be able to help us understand with some of these new projects? What specifically are you thinking you will able to provide us?

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

I think there might be additional detail, Rick, on the deployments in the 3 projects that we've talked about in the past. But as George said, these are subject to a variety of different external factors, a little bit outside of our control. We're very confident about where we're headed with the strategy. But we will share as much information as we can at the appropriate time.

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

Okay. And then one of the things going on in the wireless world is auctions, the CBRS auction is being teed up for June of this year, late June of this year. Beam seen as being maybe a spectrum used indoor for venues and buildings. Have you had any discussions with different parties, whether it's real estate owners or carriers as far as participating in that given you might be on some of the rooftops?

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

Not specifically related to CBRS. I mean, we've looked at different opportunities over the years about doing in-building type deployments, but that has not been our focus, and we haven't done any to date. We do think it's an interesting opportunity. And I think CBRS, in general, presents an opportunity for the portfolio whether where it ends up being in-building on some of the projects that we have or for deployment on rooftops. I think there is some opportunity there. And we are seeing a lot of chatter, I would say, in the industry about CBRS deployment. So we're optimistic that we'll see some incremental benefit flow to our portfolio from CBRS.

Operator

That will conclude today's question-and-answer session. I'd like to turn the call back to Mr. Brazy for closing remarks.

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

Thank you, and thank you all for joining us today. As George and I have said, we think we're in a great position for 2020. We're excited about the opportunities we have in front of us, especially as we continue to ramp up the deployment throughout the remainder of this year. We're confident that our strategy and the projects will have a meaningful impact on our results over time, and we expect to share those details with you on the next earnings call and throughout the remainder of the year. So thanks again, everybody, have a great day.

Operator

Ladies and gentlemen, this concludes today's conference call. Thank you for participating. You may now disconnect.