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LMRK - Q3 2019 Landmark Infrastructure Partners LP Earnings Call

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PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by, and welcome to the Third Quarter 2019 Landmark Infrastructure Partners LP Earnings Conference call. (Operator Instructions) Please be advised that today's conference is being recorded. (Operator Instructions)

I would now like to hand the conference over to your speaker today, Marcelo Choi, Vice President of 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 Third Quarter Earnings Call. Today, we will share an operating financial overview of the business, and we'll 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 the 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, everybody. Today, we're going to discuss our financial and operating results for the quarter and give you an update on our activities in our recent developments and strategic initiatives.

In the third quarter, we delivered another strong quarter of operating and financial results. Our portfolio continues to generate stable and consistent cash flows. Occupancy rates remain high at 95%, and contractual rent escalators and the accretive acquisitions that we've made in the past 12 months continue to contribute to portfolio performance.

Regarding our acquisitions, year-to-date through October 31, we've acquired 134 assets for a total consideration of approximately $42 million. Those assets are expected to contribute approximately $3.4 million in annual rents,and were comprised primarily of European outdoor advertising assets and domestic wireless communication assets.

Now as we've discussed on prior calls, Landmark has shifted its near-term strategy from primarily acquisition-driven growth to a focus on higher return, higher growth development initiatives. Although we continue to selectively acquire higher cap rate ground lease assets on a direct basis, our emphasis has been on the development and enhancement of wireless outdoor and smart cities infrastructure, increasing the value of our ground lease assets, while also providing a better asset for our tenants at the same time. The growing and stable cash flow generated by our existing portfolio of more than 2,000 ground lease assets gives us the flexibility and the capability to target these higher returning development projects.

As we've talked about, these initiatives take longer to put together and deploy, but they're larger scalable investments that frequently provide us with potentially significant lease-up and co-location opportunities. As a result, these deployments can be very accretive. And overall, we believe these types of investments provide the most favorable risk-adjusted returns on invested capital for the Partnership. As we said in the third quarter, we're continuing to make significant progress with our development initiatives. For example, with regard to DART, where we're targeting over 300 kiosks across the entire Dallas area rapid transit footprint, we're in the process of deploying kiosks right now and expect to have sites in the ground generating revenue no later than the first quarter of 2020.

We expect to provide more details in next quarter's earnings call as we make more progress with our development projects. Again, as we said, these projects are very large and much more complex than our ground lease business, requiring a lot of time, effort and coordination across multiple parties. That said, we're very encouraged by the progress we've made to date, and we're extremely confident that as these projects reach scale, we'll see a meaningful impact on our operating results.

In addition, we're also in discussions with a number of potential strategic real estate partners regarding additional development projects, and we're working to build out a number of the deployments currently in our pipeline.

As we wrap up 2019 and look ahead to next year, we're very happy with our position in the market. The strong, stable and consistent results from our core ground lease assets puts us in a position to benefit from the growth and returns that our developments will deliver. 2019 was a necessary transition period for Landmark, but we're confident that 2020 will show results from our strategic transition and focus on development. This is an exciting time to be an LMRK unitholder, and we believe we're extremely well positioned to deliver value and growth going forward.

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 opening remarks, our assets continue to perform as the portfolio once again generated stable and predictable cash flows this quarter.

In the third quarter, rental revenue was $14.4 million, which was 18% lower year-over-year and a decrease of 4% from the second quarter. As we have outlined on prior calls, the JV established with Brookfield in the third quarter of 2018 is accounted for as an equity method investment, and the results of those properties are no longer 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 $3.6 million in the quarter.

In addition, as we mentioned last quarter, we sold a portfolio of 38 assets that closed at the end of the second quarter for a total consideration of $31.8 million and the annual rents associated with these assets totaled approximately $1.7 million.

Turning to FFO and AFFO. FFO per diluted unit was $0.20 this quarter compared to $0.29 in the third 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. AFFO, which excludes these unrealized gains and losses on our interest rate hedges along with other various items, was $0.32 per diluted unit this quarter compared to $0.34

in the third quarter of last year. The decline in AFFO per unit is due primarily to the impact of the recent asset sales, the appreciation of the U.S. dollar versus the British pound and several other smaller items.

Now turning to our balance sheet. We finished the third quarter with approximately $175 million of outstanding borrowings under our revolving credit facility. In secured notes, we're at approximately $220 million at the end of the quarter. We ended the third quarter with 100% of our outstanding debt either being fixed rate debt or borrowings that have been fixed through interest rate swaps.

Regarding our distribution coverage ratio, in the third quarter of 2019, the distribution coverage was 88%. As discussed in last quarter's call, we expected the distribution coverage to improve in the third quarter, but also said that it would be dependent on the timing of certain acquisitions and developments. From the acquisition standpoint, the majority of our acquisitions in the pipeline did not close until the first half of October.

In regard to our development projects, they continue to progress with certain assets expected to be placed into service in November and December.

As we outlined on the prior call, we expected AFFO growth in the fourth quarter in full coverage of our distribution. We currently expect AFFO per unit to increase, and our distribution coverage to be at or around 1x. We expect to achieve AFFO per unit growth primarily through recent amendments, executing on existing leases across our portfolio providing an additional $500,000 in the next 12 months rental revenue, recent acquisitions totaling $28.9 million with annual rents of approximately $2.2 million, and lastly anticipated acquisitions and developments expected to be placed into service in the fourth quarter.

The coverage of our distribution in the fourth quarter will depend on the timing of the acquisitions and developments.

As we look into the first quarter of 2020, we expect AFFO per unit to continue to increase as additional assets are placed into service.

In summary, the portfolio continues to generate stable and predictable income, and we continue to progress with our development projects, with assets expected to be placed into service this quarter. With the acquisitions completed through the end of October, recent leasing activity and the developments that are beginning to be placed into service, we are well positioned as we complete the fourth quarter and head into 2020. We will now take your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question comes from Rick Prentiss of Raymond James.

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

A couple of questions. First, on the acquisition front. George, I think you mentioned that most of the acquisitions closed in the first half of October. Can you help us understand, since we do have to do quarterly models, did anything slip into third quarter as far as acquisitions and what kind of revenue growth they might have had?

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

Yes, the actual third quarter acquisitions were very limited. There were some small ones, but for the most part, almost everything closed in October.

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

Okay. And what kind of creates the gating factor on the timing? You mentioned you were hoping to have had some in the third quarter to help the coverage ratio in the third quarter. What kind of is dictating the timing of those acquisitions?

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

I would say it's really nothing different than you would see in most real estate type acquisitions, unexpected things come up, there could be seller delays. Sometimes, I would say, acquisitions altogether, just don't happen by virtue of -- you find something in due diligence or your -- you can't reach terms with your counterparty. But yes, this quarter, they just happened to all slip. There are a few other acquisitions we're targeting as well. But ultimately, we didn't end up acquiring. So things just shifted out this quarter.

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

Okay. All right. And then as we think about the development opportunity, you mentioned the DART system no later than 1Q '20, some of these start getting in the ground and being revenue generating. How should we think about it? Is there 300 sites that you will ultimately get in the DART system? And how do we think about the pacing of those becoming revenue-generating sites?

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

Sure. I mean, our goal is to get to the 300 site level. It's going to depend on a number of factors. It's going to depend on ultimately, how many we can get approved with DART themselves, how many we can get permitted, but -- whatever jurisdiction is going to have permitting authority. So it's -- it remains to be seen how many we can ultimately get in the ground. However, we do expect to get a substantial number, and we are still targeting getting up in that 300 kiosk range. We have -- we've got initial shipment of kiosks already in the U.S. They're getting queued up for deployment. So those are the ones that we expect that start to hit the ground in Q4 and start generating revenue in Q1. But it will take -- I would say, it will probably take upwards of a year, possibly even a little bit longer before we install the final kiosk. So I would probably say it's going to be spread out relatively consistently across 2020, some will get in the ground here in Q4 and then the rest of them spread out over 2020.

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

And the cost per kiosk, can you help us understand that, now that it's pretty firm order and how much should we be assuming the development cost is to do these 300?

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

The kiosks per kiosk run -- they're under $100,000. So they're roughly kind of, call it, $90,000-ish per kiosk installed. So a portion of that's going to be hardware portions, the insulation type services and construction.

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

Okay. Last one for me, then. As you think about these opportunities, I think, Tim also mentioned smart cities, how should we think about the addressable market? How would you guys bring to the table to win these orders and who your major competition is?

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

Sure. The -- I believe the market is pretty large. And with 5G being rolled out and the densification efforts that are going on, it's going to be ongoing for an extended period of time. And as additional areas are going to be built out, I think we have an opportunity to participate in those. We are competing with some of the traditional infrastructure build companies such as like the public tower companies, the private tower companies, groups with infrastructure capital. What we have that I think makes us unique is we've developed our technology for densification of the networks in, call it, the dense urban-type environments. It's meant to be rolled out in areas where you're going to have a lot of traffic, but don't necessarily want or the real estate wouldn't necessarily want a full macro site, if it could even be permitted, something in the 150-foot tall tower size or doesn't want equipment hanging off existing infrastructure. That's where I think we have a good solution where we can bring in something that's going to fit in more to the surrounding environment. And we've seen successes there working with property owners, municipalities; DART is a good example. We believe we're we're positioned well for these type of deployments. We're not trying to compete in the 150-foot tall macro tower deployment sector. There's plenty of other groups that do that. We're focused more on this densification portion of the 5G rollout. Our infrastructure is designed for 5G so we can hide some of the largest antennas that you'll see in the market, and some of these antennas are in the 10-foot in height range. So it's infrastructure that is ready for 5G, even if we're not deploying for a 5G deployment at the moment, it can certainly -- the equipment could be upgraded. So I think that all those things together give us a nice kind of niche in the market for helping build out the densification of networks.

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

Yes. Just to add to George's comments, Ric, I mean, this is really rapid deployment, build-to-suit projects. So these are -- these can be customized for the counterparties, but we're in a position to scale rapidly, depending on the opportunity, and that gives us an additional competitive advantage in the market when we look at different projects.

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

And you guys are doing one up in Canada as well, right?

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

Yes. Right now, we're focused on Canada and the U.S.

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

And did you give the quantity about how many -- like DARTS 300, what Canada has in the current kind of project planning?

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

Yes. We haven't given any specific numbers. It's something that, I would say, is a growing opportunity for us, and there's been a lot of traction up there, but we're not quite ready to talk about how many will specifically be going into the ground. Same thing with DART. There's definitely need for densification of networks across that DART footprint. There's some other telecom infrastructure needs as well. But it will be -- for some of these, it takes a little bit of time to get everything lined up, all the contracts, the lease arrangement, you get all the engineering done before you actually get these things in the ground.

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

We're definitely looking forward to getting that coverage ratio back to 1 and hopefully, then above 1.

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

Yes, absolutely. I mean, we see visibility as to how we get there with what we've completed to date from an acquisition standpoint. And then as the developments start to come online, they should push it above 1. We just have to wait another quarter before we have that reflected in the results.

Operator

And the next question comes from Dave Rogers of Baird.

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

Of the 300 DART kiosks that you talked about, how many do you have approval for today?

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

From a permitting and site approval, I don't -- call it, top of my head, Dave, to be honest. This is a joint initiative between ourselves and DART. I mean, DART's very interested in having this type of infrastructure rolled out across their footprint. So I would expect that majority of these get approved by DART, but we still have to work through the process.

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

I guess, as you look over the fourth quarter and then the first quarter of next year, I mean, you guys seem pretty confident that you're going to generate revenues. But from a revenue generation standpoint, are we talking about 5% deployment of the $300 million, or are we talking 50%? Can you give us a little better sense. It's kind of all vague at this point?

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

Sure. It is a little bit vague, and that's unfortunately part of the difficulty with the development projects. There's a lot of moving pieces to these. We think that you might be in the 20%, 25% range deployed somewhere around the end of the year. It depends whether these go in the fourth -- whether we get them in the ground in the fourth quarter or whether it shifts into the first quarter, but a decent portion of the ultimate number of kiosks are expected to be deployed as we enter the first quarter.

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

Of the first 25%, I'm guessing, but -- and then do you have 2 tenant commitments for the deployments you anticipate in the fourth and the first quarter?

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

Yes, we do.

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

Okay. I guess, what's been your total development spend when you take -- and I know you don't want to give a lot of details about Canada, but if you rolled in Canada and the DART project together, what's your total development spend to date? And are you generating any revenue from Canada to add into that mix with DART?

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

Say, probably in the $30 million, $30 million maybe a little bit more, maybe $40 million range. And the deployments are starting to go in the ground now. So no, we're not generating revenue yet. The -- some of the stuff that I mentioned is hitting the ground in Q4, but do expect that to generate revenue in Q4.

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

Right. Okay. That's helpful. The acquisition pipeline, I guess, as you look forward and just kind of given the development spend and putting these deployments into the ground, both in the U.S. and Canada, do you still anticipate putting more and more money into 2 acquisitions? What are you comfortable with in the fourth quarter and then moving into 2020? Have you thought about that? What does the pipeline look like?

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

Sure. There's actually a pretty healthy pipeline of acquisition opportunities. We do see some closing here in the fourth quarter, not beyond what we've disclosed, we've already acquired to date here in the fourth quarter. But there are some interesting opportunities. It's not -- I wouldn't say it's a huge number in the fourth quarter, we might be looking at $10 million to $15 million of acquisitions beyond what we've already disclosed we've completed. As we head into 2020, we think the acquisition opportunities in next year are going to be attractive as well. It's going to depend on cost of capital, whether we want to try and recycle any more of our capital, such as sell assets, but we do see it still being a good market out there for acquisitions in 2020.

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

And then just to that last comment, last question for me, on the disposition side, I mean, will you guys pursue a disposition that would take you away from your coverage? Or once you get coverage of the distribution, will you do everything you can to maintain above that 100%?

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

Yes, once we get the distribution coverage back up to 100%, then I would expect it to to be maintained. It could move around a little bit depending on the specific quarter we hit it. But long term, as you look out 2020 and beyond, I expect, once we hit it, that we're going to maintain it prospectively. As far as the asset sales, we have opportunities periodically to selectively dispose off something in their attractive dispositions. They're -- the ones that we've done to date have been just mildly dilutive. For the most part, what we're selling on that is, the cap rate is a little bit higher than our cost of debt, but it's not very dilutive. So I don't anticipate we have a big dilutive asset sale for redeployment. We've been working on these development projects, and we've spent a fair amount of capital on it, but I think we're starting to finally get to the point where a lot of the money has been spent. The assets are now starting to go on the ground. They're now at the point where they should be generating revenue. And at some point, you're going to start to see some of that spend, what we've got, and construction in progress on the balance sheet start to decline, which, again, will give us more -- hopefully, more coverage, give us more revenue and then ultimately, give us more borrowing capacity as well since the the costs we have in construction in progress don't provide us any EBITDA for purposes of borrowing.

Operator

And our next question comes from Liam Burke of B. Riley FBR.

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

George, you mentioned the complexity of these projects -- these infrastructure projects. But as you move along, and you become more experienced in the space, do you see internally any better predictability as you roll these out in anticipation of EBITDA growth planning?

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

Yes. I think, over time, these deployments will become more predictable, but there's still ultimately developments, and unusual or unexpected things come up in developments that throw off the timing. But I do think, yes, after we get more of the pieces pulled together on the initial projects, that will give us more insight as how we should be able to think about projects going forward.

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

Okay. And on the JV, you gave a number on the rental income, is that directionally up or down from a year ago? Or how did that perform vis-à-vis a year ago?

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

Yes, it's -- I would say it performed pretty much consistent with expectations. I don't have the exact growth rate, but it is up from last year. The -- and you generally see this across our entire portfolio is the properties that we've owned for a period of time pretty consistently generate organic growth somewhere around the 2%, 2.5% range. And we generally have seen that in our other portfolios, the JV portfolio as well. It's pretty consistent growth. There is a pretty attractive average escalator on that portfolio at approximately 3%. So unless we're having a lot of unexpected churn, the growth rate on that portfolio should be somewhere in that 2.5%, 3% range.

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

Great. And then looking at the consolidated rental income, you'll anniversary the JV this quarter. In fourth quarter, we should look for your traditional growth rates related to rental escalators?

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

Yes, I expect our portfolio as we're looking at it today in November here, I would expect the portfolio of the assets that are there at the end of September to continue to have organic growth in that revenue. Somewhere around the 2%, 2.5% range is where those escalators average.

Operator

And our next question comes from Jennifer Fritzsche of Wells Fargo.

Jennifer Fritzsche - *Wells Fargo Securities, LLC, Research Division - MD & Senior Analyst*

Great. I just wanted to ask a little bit about the activities from the wireless carriers. There has been, I'll call it, a lot of talk about in the states about T-Mobile slowing down as it kind of prepares for the merger outcome. Are you seeing that affect your business at all? Or has there been any, I guess, noticeable change there in that trend?

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

Sure. Yes, it seems from what we see in the market overall that with T-Mobile-Sprint going through a merger and getting further through that process that it is causing them to think about what they want to deploy and win. So yes, I would say that the merger is probably creating a little bit of disruption in the kind of their deployments at the moment from what we see in the market. Our -- the good thing about our deployments is they do across a lot of different carriers, so that isn't necessarily going to create much of a disruption for what we're doing.

Operator

Thank you. And at this time, this does conclude our question-and-answer session. I would now like to turn the call back over to Tim Brazy for any closing remarks.

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

Sure. Thanks. And thanks, everybody, for joining us this morning. As George and I have said, we're -- we think we're in a great position and excited about the opportunities that we have in front of us, especially as a lot of the deployments start to get traction. Some of these things can take longer to get done, but we are very confident that the projects will have a meaningful impact on the financial results of the company, and we expect to share more details with you on the next earnings call. So thanks again, and, everybody, have a great day.

Operator

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