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The tower creates the first on-campus wireless access and offers an equal access to all -- for all of our financial ecosystem customers.

The trend toward larger deployments is continuing, which is consistent with the discussions we are having with numerous hyperscale and enterprise customers about potential solutions across

Moving to Slide 9. As a direct result of our strategic partnership with GDS, during the second quarter, we signed leases totaling more than 10 megawatts with 2 Chinese hyperscale customers.

It has been my experience that most JVs do not end up working as well as expected, and the root cause is generally a lack of follow-through and commitment by the respective teams to do what they said they would.

In closing, we are off to the strongest start of the year since going public. We had record bookings this quarter and sold more in the first half of this year than we did all of last year.

We'd like to highlight when comparing total revenue between the second quarter this year over the first quarter of this year, the results were relatively flat.

Upon completion of the projects in the pipeline and the closing of the Zenium transaction, the size of our portfolio will be more than 4 million colocation square feet.

We will continue to maintain an active dialogue with the rating agencies to help them gain a better understanding of the data center industry and our conservative financial policy.

in our data centers. We focused on low-resiliency solutions that enabled us to get even higher yields on some of the assets that we're deploying. We've done

we feel that we have a lot more potential to sell broadly internationally, and we just need to build out that platform to be able to attack those other markets.

So they basically want to basically lock in the certainty of having that asset available to them for their use for a really long period of time. And I expect that over time, you're going to consistently see leases

competitive processes, because they know that we will deliver for them and have repeatedly over and over. They like the cost points that we can deliver at and the speed of delivery into something that is incredibly important to them.

Or is there some form of equity assumed when that deal closes? And just more broadly as it relates to equity,

Yes, and we're sitting on almost 400 acres of land inventory for future development.

a good estimate. And what was the second part of your question?

Okay, and so with these leases, how should we think about the average? I see that the term went up a ton. What do the bumps look like or the escalators look like in these leases?

In addition, some of the company's remarks this morning contain non-GAAP financial measures. You can find reconciliations of those measures to the most comparable GAAP measures

communications tower at our Aurora I location during the quarter, and we will be offering the first on-campus wireless access to customers.

We're currently in discussions with potential customers and expect to begin generating revenue by the end of the year.

which is less than the run rate in the prior 2 quarters as a result of lower straight-line rent adjustments in the second quarter.

As Gary mentioned, our construction team continued to do an outstanding job delivering capacity to support our sales team,

last quarter. I think you see the continuation of that this quarter with everyone doing really, really well. So I think that's just a validation of what we've been saying

We have seen some creep up in construction costs from the beginning of the year in labor and some of supplies on that. And so a lot of the savings that we had engineered on our first solutions

road map is really unclear once they get out beyond 5 years about how much of their IT kit

is doing equity between now and the end of the year, would you consider that opportunistic?

Microsoft, it looks like it's about half of your backlog. So could you just talk about into your visibility with future projects with them? And would you expect them to be in digest mode for the next little bit?

for those companies. And yet, there just seems to be this disconnect between

But again, the rate adjustments often are because they're taking a bigger footprint or they're not only renewing that lease, but

another buyer might try to step in with a better offer? Or Zenium might try to ask for a higher price, given its performance?

As Slide 5 highlights, this was a phenomenal leasing quarter. And as I just mentioned, we set a number of records. The revenue signed was more than double the prior 4-quarter average. And through the first

half of the year, we have signed more revenue than we did all of last year.

Customers have been increasingly requesting longer-term leases to give them more certainty, and the extended portfolio duration

We expect to achieve very high returns on what is a nominal investment made possible because of our ownership of the data center. We are constantly trying to think of creative ways to further monetize our assets, and this is just another example of what we do.

While that processes is obviously taking longer than we had hoped, we anticipate that we will receive approval in the next couple of months, and this would give us a presence in London and Frankfurt, the 2 large data center markets in Europe.

and work with an individual who we trusted and shared a similar vision for our industry and who had strong relationships with Chinese cloud companies that we can help grow outside of China.

The underlying relationships that have developed between the teams is very strong and evident to everyone involved in this process, which is a testament to the commitment both companies have toward our common objectives.

in terms of any other REIT product type and even in terms of our returns to some of our competition, those are really off the chart even with a bit of compression in the unlevered returns for the cloud deals.

maybe you get a couple of million bucks of revenue associated with things -- this thing. But the more important aspect of this is really just to highlight that this is just another example of

you called out some of the Chinese cloud demand. Can you just give us a little bit more color into the leasing and the pipeline and

and the fact that they want to basically try to obtain the same type of ownership economics as if they built and manage this facility on their own.

competition? Or are a lot of the clients just coming directly to you and it's not even really a bidding process? It's more like they want you to do the work for

So that's revenue that is available to them if we deliver. If you miss your deadline, those customers have just lost out

look, I have also been consistent in that I believe that this industry is global in nature. I believe that these are the largest companies in the world and that if you really want to be as helpful as possible to those companies, you have to be global.

what's going on in the data center space relative to the cloud space. Because when you think about what we simply do, all we are doing is building these digital factories that help these cloud companies grow. And we're in the business of building digital factories, and

This was a tremendous quarter, especially for the sales organization as the company set numerous leasing records.

All the leasing success we have had would not be possible without the efforts of our construction team.

We also have sites in process across London, Dublin, Frankfurt and Amsterdam,

Similarly, we wanted to partner with a Chinese data center operator, who we felt confident will provide the same level of support and dedication we provide our customers as we help our customers grow in China.

One of my measures of a great partner is doing business with a person who does what they said they would do, and William has done exactly that.

We have a substantial amount of inventory available to meet this demand, and our international expansion efforts should continue

providing an attractive, comprehensive solution for our customers. And 70% of our revenue is from customers in multiple locations throughout our portfolio.

for 2018. With the exception of the increase in our metered power reimbursements range, the changes to our ranges are attributable to a change in our assumption

So you're trying to get those bits and bytes to move across the country as fast as possible. This tower, which will be the largest tower in that area, will enable those customers on that to access

not that informative is that there are many things that we do where we're delivering

And I think you mentioned it before, but just to get a little bit more color on it.

And given the strong and long lengths of these deals, how should we think about financing the deals?

once we get to investment-grade. I think there's other benefits, obviously. The investment-grade market never shuts down in any kind of economic cycle, so you always have access to capital.

bookings for the group was up 50% versus last year. And I think that's just giving a broad amount of indication for just how strong this is.

opportunities out there, they make substantially more money creating those new

it also -- it looks like about half the backlog is related to Microsoft. Can you talk about the visibility into future projects with them? And do you expect them to be in digest mode for the next little bit?

I think it's fair to say, Jonathan, we're always looking at are there other baskets of capital. And clearly, there's a ton of money wanting to get into data center space. So I think it's fair to say that

in the quarter. Were there a couple of larger leases that you could flag out of this big volume?