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CORPORATE PARTICIPANTS

Brendan Thomas Cavanagh *SBA Communications Corporation - Executive VP & CFO*

CONFERENCE CALL PARTICIPANTS

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

PRESENTATION

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

All right. Good afternoon, everybody. Long busy first day. Appreciate everyone being here.

Welcome to the 41st Annual Raymond James Institutional Conference. It's my 25th, I think. So I've been here for quite a few of them. I'm Ric Prentiss, Head of Telecom Services Research for Raymond James. We've got a great mix of tower companies, wireless companies, satellite companies, data center companies here in Sunny Florida, Orlando. We will do the modified fireside chat format in our rooms. So there'll be a few minutes of prepared remarks, then we'll have a fireside chat over on the side there, and then we'll take your questions from the audience. And then, of course, afterwards, we'll go down to the breakout room as well.

I've got 2 rules in my sessions as those that have been in the room already know. We're going to call it the virus instead of the coronavirus because -- or COVID-19, you can call it. But I'm really sorry for Corona beer, who's getting really devastated because people -- literally, 38% of U.S. people think you get coronavirus by drinking Corona beer. Scary, the -- in U.S. news sources and how we get our news. So we're going to call it the virus. And second is, when we talk 5G, we can only talk about business cases instead of use cases, because we know people will use it, but we want to make sure we'll get paid for.

Without any further ado, welcome Brendan Cavanagh, who's the CFO of SBAC. Brendan?

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Hey, Ric. All right. Good afternoon, everyone. I thought Ric was going to have Corona beers here for us to, yes, to help their sales. But anyway, thank you all for taking time. I'll just spend just a couple of minutes, just on a quick overview of SBA before I sit down with Ric and get into some more details.

For those of you that are not familiar with us, we are 1 of the 3 large tower -- public tower companies, I should say, here in the U.S. We have been in business for over 30 years now, just celebrated our 30th anniversary last year and actually, our 20th anniversary as a public company last year. We were founded in 1989 and went public in 1999. We are based in South Florida, just a few hours down the road from here. We are a REIT, a real estate investment trust. We became a REIT in 2016, obviously, specialized in terms of the type of real estate that we are. And we'll talk about that a little more specifically in a second. Basically, we are an owner and operator of wireless towers. We own wireless towers, leases space on those towers to the wireless carriers, both here in the United States as well as our international markets. We are in 14 different countries today, the U.S. and most of the countries throughout Central and South America as well as Canada, and South Africa was one of our most recent additions. We own over 32,000 sites today. And as I mentioned before, we are publicly traded on the NASDAQ exchange.

So the basics of the tower business. As I mentioned, we are the owners of the towers, so you can see over there on the side, a picture of 2 towers. We own the actual steel. We may or may not own the land underneath the tower. We rent space on the tower to the wireless carriers. They would install their antennas, their radios, microwave dishes, whatever is necessary in order to provide their service on our towers, and they basically pay us rent typically on a monthly basis. The towers are exclusive in nature, very often due to zoning restrictions as well as a high cost to put those towers in place and a high cost to move from one tower to another when a carrier may be -- we desire to do that. So it's a very long-term business. Once you have a carrier that's installed on your tower, they typically don't leave or go anywhere. So it's very sticky.

The lease terms on our agreements tend to last more than 30 years. They're usually broken up in 5- to 10-year terms, but we have automatic renewals that we generally do not discuss with the carriers. They simply roll over at the end of each term. The terms of our lease agreements here in the U.S. typically contain fixed escalators, so that the rents increase automatically. On an annual basis, those escalators average somewhere between 3% and 4% typically per year. So that's kind of a built-in growth opportunity without us actually having to do much of anything. From a churn standpoint, as I mentioned, the exclusivity of the assets and the critical nature of them for our customers has kept our churn at a very low level. Typical annual churn is somewhere in the 1% to 2% of leasing revenue range.

I move on to the next slide. Just to give you a few more points. This actually is a slide about the tower industry in general, and it's pretty much the same slide it was almost 20 years ago, when we did this these presentations for the first time. The business doesn't really change that much. So the factors that made it a great business back then still exists today. As I mentioned, it is a landlord-tenant business model primarily, and zoning restrictions do limit competition for towers. So that's -- that adds to the exclusive nature of it and the value of the assets. It is recession resistant. We're quite confident because we've been through a couple of recessions and have not seen any real change from an operational standpoint to the business.

The carriers are constantly investing in their networks, upgrading for new technologies, upgrading to expand coverage, obviously, in the mid-2000, or I say -- mid-2000 -- say 2010 when the iPhone came into existence. There was a whole uptick in terms of the amount of data traffic. The use of a phone became much more than the phone, of course. And as that change happened, the amount of equipment that was required at these tower sites to support that data consumption, that mobile data consumption, drove significant growth for the tower industry and really changed things on an even higher upward trajectory than we had previously experienced. And that continues to be the case today with each new generation of technology. A lot of folks investing, not just the wireless carriers, but there are many other players who have a high degree of interest in the wireless space, and they're all pouring a lot of money into it. That ecosystem drives a very positive environment for our industry.

Just a couple of quick numbers on SBA, just to kind of give you the highlights, and then I'll sit down with Ric, because I know he doesn't like to talk much. So I was trying to fill a lot of time, but I'll try to cut it short.

Site lease, 94%. 94% of our site leasing revenue comes from the big carriers in the U.S. I believe it's 94% of our domestic revenue comes from the 4 main carriers: AT&T, Verizon, T-Mobile and Sprint. That is the largest part of our business. We do have a services business, where we provide construction and site acquisition and development services to the carriers as well. It represents only 1% to 2% of our consolidated EBITDA. So the majority of it comes from the tower leasing business. 14 represents the number of markets, which we consider each country to be a market where we operate. As of the end of the year, we had a little over 32,400 sites in those 14 countries. And just over half of them, 16,400 were located in the United States, the rest are located internationally. And the biggest market internationally for us, is Brazil, where we have approximately 10,000 sites.

From a capital structure standpoint, one thing that differentiates us from our peers is that we are higher levered, that is by design. The stability and the underlying cash flow and EBITDA of this business, we think, is well suited to an increased leverage load, which allows us to generate higher returns for our equity holders, which is our primary goal. From a risk standpoint, we do not consider it risky at all. In fact, we've been in the same leverage range now for the last, I don't know, 15 years or so by design. We organically delever every year, about 1 turn to 1.5 turn. So if we just simply stop spending discretionary capital, you'd see the leverage drop. So it's really a business well suited to higher leverage. And at the end of the year, our leverage level was 7.1 turns of net debt to last quarter annualized EBITDA.

From a management team experience, we've been in this business for a very long time. I've been at SBA for over 22 years myself. Most of our executive management team averages somewhere in that same range, about 23 years in the industry, most of those years with SBA, because 19 years is actually the average with SBA. And we've been around really since the business started. So we think that it allows us the opportunity to have learned from past mistakes and to see opportunities and cycles because we've lived through them before. So we think we understand this business as well as anybody in it.

And the last point there is we have a $41 billion enterprise value today. I do remember when I got to SBA, and it was a little bit smaller than that, but the business has grown tremendously through the years. And happy to be here today.

So Ric, do it.

QUESTIONS AND ANSWERS

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

Thanks for that overview. That's very helpful, I think, to everybody here. One of the top buzz in the marketplace is 5G. Super Bowl ads, Sprint-T-Mobile DISH approval, talking more about 5G, a lot of spectrum auctions being pointed to Washington, talk about 5G. President Trump has tweeted about 5G and even 6G. Now what does 5G mean to SBA scene?

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Well, what it means is really a continued growth cycle that extends for many years into the future. Each of our carrier customers in order to deploy 5G on a true nationwide basis, it's going to require incremental equipment, particularly massive MIMO antennas to support what will largely require mid-band spectrum deployments. And that deployment, Ric -- that deployment of additional spectrum, additional equipment is basically an amendment opportunity for us as they upgrade their networks. We expect that, that cycle will be many years, and we'll sustain a fairly high level of growth for us for those many years.

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

And as you think about the carrier CapEx budgets, what do you envision happening there? Does it -- do they need to go up? Will they stay kind of flat? What happens?

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Yes, I think it's a little hard to answer that for sure right now. But we do know, and I'm sure we're going to get into the merger among some of the larger customers in our space. But as that happens, T-Mobile has some very serious deadlines now to meet in terms of 5G coverage across the country. Those deadlines will require incremental spending, certainly to not only upgrade for 5G but to also deploy the 2.5 spectrum that they'll be acquiring through the Sprint merger. And that will require them to touch a lot of their sites. So I expect that we will see an uptick in the spending for T-Mobile certainly as well as DISH, who is kind of starting from nothing, and will be -- investing also has their own requirements to meet. So those 2 customers, I would expect, that the spending certainly will go up. And it will be interesting as to whether that pushes Verizon and AT&T to spend more than they've been spending or maybe modify where that capital expenditure is focused, perhaps. But we're in the early days of that kind of starting to come -- become clear. But as it does, I think we'll be able to answer that question in a couple of months.

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

That makes sense. We get the question quite frequently, too, if 5G is happening, when does 4G go away. But maybe I can go back and say, 3G is still here, when does 3G go away? And what does it mean to you when the 3 and 4G go away?

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Yes. Well, it doesn't -- first of all, I expect that we're going to have many, many years where these multiple technology generations will coexist. And I think if you look at most charts that kind of map out what traffic might look like and what will be on a 5G network versus 4G versus 3G, I think if you go out 5 years from now, you'll still see all 3 of those heavily in the mix. So I think this is a long cycle before you start to see a 3G technology start to actually go away.

But when it does go away, what does it really mean for us? Not that much. Because the way our business is structured is we have lease agreements that are single lease agreement for a single tower with a single customer. And every time there's a modification, it takes into account what's happening. And that -- what's happening might include certain pieces of equipment being removed and certain pieces of equipment being added as there's technology changes. And that's all embedded in that 1 lease rate for that site. So if a carrier simply wants to go out and remove equipment and not add anything or not making any other changes, they're certainly free to do that, but there's no change to the existing lease agreement. They retain their rights to use that capacity with that specific equipment.

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

And it really does seem, spectrum is the lifeblood of a wireless carrier, and spectrum is the -- really revenue stream for you guys, that lifeblood of the carrier, what are put on your towers. When we think about, and you touched on it, the Sprint-T-Mobile DISH deal, what did you see happen in late '19 and that has carried into 2020? And when do you see that shift?

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Yes. So to go back to last year, we had, in the first half of the year, probably our busiest customer was T-Mobile, actually, investing in their network. And I think as the deal was approved at the federal level, it seemed like, okay, now we're really ready to see things pick up as they move forward with this merger. But we all know that the -- or many of us know, maybe if you don't know, that many of the attorneys general from a number of states, 14 states, had actually sued to block the merger. And just until -- just recently, a couple of weeks ago, that was kind of a pending open item, and there was some concern that perhaps they would not be ruled in favor of, and the merger might not happen. That uncertainty caused T-Mobile to pause their spending as well as DISH, all the parties really that are part of the merger, to pause their spending around the August time frame because they simply don't know what was going to happen. If the deal wasn't going to go through, they certainly don't want to be signing amendments to put 2.5 capacity onto their towers when they weren't going to have that spectrum.

So it was very logical that there was a pause. But there was a pause really for about the last 6 months now. And the way that our business cycle works is when there's a pause, that means they stop signing new leases or amendments, or significantly reduce the amount that they're signing. There's usually a 3- to 6-month lag between the time that you sign something up and the time that it starts to hit your financial statements. So we didn't really feel it so much in our financials during the latter part of last year. We continue to have pretty strong results. But as we get into 2020, and we gave guidance just last week for that or 2 weeks ago, I guess, it starts to have an effect on the way we see organic growth going forward into this year.

But with the merger, hopefully, now going to close because the ruling was in the favor of the companies, we would expect upon closing that we'll see a significant uptick in the amount of activity with those customers. And the back half of this year should be pretty robust in terms of their signing activity, we think.

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

Great. And when you think of DISH, what do you expect DISH to do? What is Charlie going to do a question?

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Yes. I mean I expect...

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

Do you think he'll build...

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Yes, I expect that he'll build out a network. I mean that's -- he's made huge commitments. He owns a tremendous amount of spectrum. They've made big commitments to the government in terms of what they have to build out and by when. If they don't get started on that soon, they run the risk of not only losing some spectrum, but paying big fines. So there's a real penalty to not doing it. And it was a huge part of the case with the states, where Charlie testified as to their plans to build out a network, and I take him at his word on that, but that is in fact, their plan. And we're in the early discussions with them around what that might look like with us. But ultimately, it's a brand-new greenfield network. All of the 3 tower companies here in the U.S., I think, will benefit from that certainly. And we would expect to get our proportionate share of that growth as they build out the network. So once the deal closes, I think we'll have a little more clarity again.

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

That would be good. Spectrum key, a couple of bands, millimeter wave auction, another one going on, even as we sit here, hopefully wrapping up by Thursday. CBRS, which is a spectrum band in the mid-band range. The C-band seems to be very important, particularly for towers and carriers. How do you look at spectrum coming on the marketplace over the next couple of years? And what it means for towers specifically?

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Well, you mentioned earlier that spectrum is kind of the lifeblood, not only of our customers' business, but of ours. And that's true because each spectrum band, generally speaking, that the carriers acquire typically through auction or through whatever method they acquire, in order to -- it only has value to them if they actually deploy it. In order to deploy it, it almost always requires incremental equipment or a change in equipment at the tower sites, and that's what we monetize, typically in the form of amendments. So these spectrum bands, they're each a little bit different. I think the most impactful of the 3 that you just mentioned, would likely be the C-band spectrum. It is kind of mid-band spectrum. Very -- seen as very important for 5G build-outs, for carriers that are lacking in mid-band spectrum and some of our customers have less than others. I think it will be very important for them to accumulate some of that spectrum. And as they do, it's a big part, again, of driving forward their investment in 5G networks. So I think that will be the most impactful.

The millimeter wave stuff is certainly going to be used and is already being used in some of the dense urban markets. It's more of a small cell focus, I think. Spectrum band just given its very limited propagation characteristics, but probably not a ton on towers with millimeter wave spectrum. There may be some here and there, but I think it's around the margins.

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

And speaking of small cells, that's one of the differentiators between the different tower companies, right?

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Sure.

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

So Crown Castle has gone very heavy into fiber small cells. I think you guys have not done a lot in that area. Why not? What's the opportunity? And what do you see that makes you stay away maybe?

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Well, our perspective is certainly not that small cells are not a good business or not a real part of wireless networks going forward. We certainly fully expect that to be the case. And as I mentioned before, when you get into those denser urban areas, it's probably the more ideal solution for our customers. The reason that we've not gone into that is not because it's not a real part of wireless networks, but it doesn't have the same exclusivity characteristics that the tower business does. It's very fiber dependent. But you can have fiber running up and down a particular street, so will 10 other guys, including your customers who are doing the same thing. And so your ability to have a pricing leverage and be in the same position we are as a landlord on the tower sites, doesn't exist.

And in fact, one of the risks that we see is that there is this almost dis-synergy, because you now have the same customers that you're trying to sell small cells or fiber to that you are also selling tower space, too, and you've now have an exclusive business being compared to a nonexclusive business. And I say, "Well, if you want volume in the fiber space, that's fine. We'll give it to you. But we want some breaks on the tower space". And so at the end of it, we're not sure that the value proposition is nearly as good as the business that we're in. And so we've tended to stay more focused on the macro sites.

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

So whatever floats your boat, but you like the moat.

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Yes. That's -- I think you should be in marketing.

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

Let's see if there's any questions from the audience. If not, I got a whole sheet full of it so -- but I just want to see.

Yes, let's look at your international markets, because instead of going into the small cell market in the U.S., you've now chosen to increase your ownership in the South African property and started consolidating it. What was interesting about entering the South African market and your appetite for any other expansion in that market or the continent?

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Well, we've actually been involved in South Africa for over 4 years. We had, what we saw, as a very high-quality opportunity through a partner, our partner in the joint venture that we were part of down there or still a part of actually, was somebody that we've known for 20 years. He actually was a former employee of SBA many, many years ago, but we've bought towers from very experienced builder of towers. And we got together with him and through our expertise and his capabilities, we're able to basically build close to 1,000 towers in South Africa. They're almost all greenfield builds down there.

Today, we average over 2 tenants per tower. They've been high quality, but we were able to stay under the radar too a little bit. Nobody knew it to be connected at all to SBA, which was good for us because it allowed us to grow kind of uninhibited from some, maybe increased competition that might have existed otherwise. And we love the market because, 4 main carriers down there, very actively building, certainly well behind the U.S. in terms of their network development and build-outs. And we just saw great opportunity. The population was growing tremendously. And it's worked out really well. By the time we paid our partner his share, we were in for sub-8x multiple on the entire thing. So very attractive return on capital, right from the get-go, and it continues to grow well. As I mentioned, over 2 tenants per tower already, and on towers that average a little over 2 years across-the-board in terms of their lifespan. So we're very pleased with that opportunity.

But that's where we focus is trying to find individual opportunities that have specific characteristics where we think we can create a high return on capital. It's not about being the biggest, it's about being the most profitable or highest returning.

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

So maybe don't look for you to become a pan-African company.

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

That's certainly not our plan at all. We will continue to look at individual opportunities, but the entry into South Africa doesn't necessarily mean that there is any need or desire to go into other African markets.

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

So one market you have not gone into has been Europe. There are some public tower companies in Europe. There's been some portfolios in Europe. Why not Europe?

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Well, we like Europe in many ways. Obviously, it's more stable countries in many ways. The currency issue would be much better denominated in euros. The real issue is that it's highly competitive for assets. There's a lot of companies, not just strategic tower companies, but also infrastructure funds and folks like that who have been very aggressive. I think when you're a European infrastructure fund and you're borrowing money at negative interest rates, perhaps your return thresholds don't have to be that high, and they're at levels that we haven't always found attractive. So it's also a low growth market. The organic growth opportunity there is not what it is here in the U.S. and in many of the markets, certainly in our other international markets. So that lack of organic growth opportunity and the highly competitive price points at which some of these towers have traded for, we've just not seen a good enough opportunity to jump in there.

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

I'll throw it out to the audience one more time to see if somebody has a question out there.

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

I must have answered all the questions.

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

Yes. Oh, no, I got plenty.

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Not all of yours. Never.

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

One of the other markets that maybe is not as stable as Europe is Brazil. It's been a bit volatile, but you guys are there. What makes Brazil attractive? What makes Brazil a challenge?

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Well, Brazil has actually been a tremendous performance, it's been perhaps our fastest-growing country organically as well as inorganically, but organically over the last 5 years or so. The lease has been tremendous. We've got 4 nationwide carriers that actually have a better mix of subscriber percentage than they did here in the U.S. So fairly well balanced from that standpoint. The number of subscribers per -- I'm sorry, of population per cell site in Brazil is much higher than it is here in the U.S., which is an indicator of significant growth still needed down there. And from a network technology standpoint, they're at least 5 years behind where we are in the U.S. So there's a lot of great dynamics. And the history, our history at least there, has shown that the organic growth opportunity is really tremendous.

Really, the only negative that we've had has been that the foreign exchange rate has fallen off materially during the window of time that we've been there. And so it's eating away at some of that reported growth on a U.S. dollar basis. But on a local currency basis, it's been tremendous. And our belief and hope, I'm somewhat optimistic -- cautiously perhaps optimistic, that the currency will stabilize a little bit. As you look at some of the things that are happening on a macro level in Brazil, it would support that it will stabilize. You've got -- pension reform has just been approved. You've got a number of other economic reform. Interest rates have come down. Inflation has come down. All those things should -- if there's going to be some parity there, it should drive us towards a more stable exchange rate. We haven't yet seen that, but as I said, I'm optimistic that it will happen. And I think if we get that behind us, sky's the limit, really, for Brazil.

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

What are the other new areas of the story is you guys are starting to pay a dividend, and you have now announced the first increase to the dividend. Walk us through a little bit about your ability to pay a dividend, grow the dividend and why now.

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Yes. So we had -- obviously, I mentioned earlier in the presentation that we became a REIT in 2016. But unlike most REITs, we were not paying a dividend out of the gate. And that's really because we have significant federal net operating losses that we had accumulated over the years, and we were able to use those to offset the obligation to pay a dividend. We had previously said that we expected to use our NOLs before we would start paying a dividend, which we projected out a couple of years. And as we started to look at it, we felt that it would open up the pool of potential investors, of folks that might take an interest in SBA if we started the dividend a little bit earlier. But not only that, it would allow us the flexibility to set the amount of the dividend and not just be dependent on what our taxable income was, but set it at a level that we felt was appropriate and then grow it at a very nice pace.

And so in the third quarter of last year, we announced for the first time that we would start paying a dividend. This past quarter, as you mentioned, we just announced that we were increasing it. It grew just under 26%, from what the fourth quarter dividend was to what the first quarter dividend is. And we would expect that we'll be able to grow our dividend at a pace of more than 20% per year for probably almost 10 years or so, given the cash flow generation capacity of the business. And maybe the last point is that, today, the dividend represents about 20% of our AFFO that we're generating. So there's a tremendous amount of remaining capacity to continue to invest in other places in the business, in portfolio growth, even in stock buybacks. So it didn't really inhibit our flexibility at all because it's a relatively small percentage of the cash flow we're generating.

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

Great. So with that, we will take a break from this. We'll go down to the breakout session. And I did promise you a Corona.

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Oh you did. All right. Cheers.

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

Cheers. Thanks, everybody.