CyrusOne Inc.
Form 424B5
September 25, 2018

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-211114

The information contained in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 25, 2018.

PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus Dated May 4, 2016)

8,000,000 Shares

Common Stock

We are offering 5,500,000 shares of our common stock, par value $0.01 per share, and we expect to enter into a forward sale agreement with Morgan Stanley & Co. LLC, which we refer to in such capacity as the forward purchaser. Morgan Stanley & Co. LLC, whom we refer to in such capacity as the forward seller, at our request, is borrowing from third parties and selling to the underwriters an aggregate of 2,500,000 shares of our common stock, in connection with the forward sale agreement between us and the forward purchaser. If the forward purchaser determines that the forward seller is unable to borrow and deliver for sale on the anticipated closing date such number of shares of our common stock, or that the forward seller is unable to borrow, at a stock loan rate not greater than a specified amount, and deliver for sale on the anticipated closing date such number of shares of our common stock, then we will issue and sell to the underwriters a number of shares equal to the number of shares that the forward seller does not borrow and sell.

We will receive proceeds from the sale of 5,500,000 shares of our common stock offered by us in this offering, but we will not initially receive any proceeds from the sale of 2,500,000 shares of our common stock offered by the forward seller to the underwriters, except in certain circumstances described in this prospectus supplement. We expect to settle the forward sale agreement and receive proceeds, subject to certain adjustments, from the sale of those shares of common stock assuming one or more future physical settlements of the forward sale by September 15, 2019. If we elect to cash settle the forward sale agreement, we may not receive any proceeds and we may owe cash to the forward purchaser. If we elect to net share settle the forward sale agreement, we will not receive any proceeds, and we may owe shares of our common stock to the forward purchaser. See "Underwriting Forward Sale Agreement". We intend to contribute the net proceeds from the sale and settlement of shares of our common stock in this offering and the forward sale agreement, respectively, to our operating partnership in exchange for an equivalent number of newly issued operating partnership units in accordance with the partnership agreement of our operating partnership. Our operating partnership intends to use such proceeds to repay borrowings under the senior unsecured revolving credit facility under our credit agreement, fund growth capital expenditures related to recently signed leases and for general corporate purposes, which may include funding future acquisitions, investments or capital expenditures.

To assist us in complying with certain U.S. federal income tax requirements applicable to real estate investment trusts ("REITs"), among other purposes, our charter contains certain restrictions relating to the ownership and transfer of our stock, including an ownership limit of 9.8% of our outstanding common stock, subject to certain exceptions. See "Summary Restrictions on Ownership and Transfer of Our Stock" in this prospectus supplement and "Restrictions on Ownership and Transfer" in the accompanying prospectus for a detailed description of the ownership and transfer restrictions applicable to our common stock.

Our common stock is listed on the NASDAQ Global Select Market under the symbol "CONE". On September 24, 2018, the last reported sale price of our common stock on the NASDAQ Global Select Market was $65.25 per share.

Investing in our common stock involves risks. See "Risk Factors" beginning on page S-19 of this prospectus supplement, page 4 of the accompanying prospectus, page 20 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2018 and June 30, 2018, as updated by our subsequent filings.

	Per Share	Total
Public Offering Price	$	$
Underwriting Discounts(1)	$	$
Proceeds to CyrusOne (before expenses)(2)	$	$

(1) We refer you to "Underwriting" beginning on page S-32 of this prospectus supplement for additional information regarding underwriting compensation.

(2) We expect to receive proceeds from the sale of our common stock, before estimated fees and expenses, of $ million, including from the sale of 8,000,000 shares of our common stock offered by us in this offering and upon full physical settlement of the forward sale agreement in one or more settlements, which we expect will occur by September 15, 2019. For the purpose of calculating the aggregate proceeds to us, we have assumed the forward sale agreement will be fully physically settled at the initial forward sale price of $ per share, which is the public offering price less the underwriting discounts shown above less an amount corresponding to our dividend of $0.46 per share of common stock for the third quarter of 2018. The forward sale price is subject to adjustment pursuant to the forward sale agreement, and the actual proceeds, if any, will be calculated pursuant to the forward sale agreement. Although we expect to settle the forward sale agreement entirely by the full physical delivery of shares of our common stock in exchange for cash proceeds, we may elect cash settlement or net share settlement for all or a portion of our obligations under the forward sale agreement. See "Underwriting Forward Sale Agreement" for a description of the forward sale agreement.

We have granted the underwriters the option, exercisable in whole or from time to time in part, to purchase up to an additional 1,200,000 shares of our common stock at the public offering price, less underwriting discounts, for 30 days after the date of this prospectus supplement. The underwriters may exercise this option solely for the purpose of covering overallotments, if any, made in connection with the sale of common stock offered hereby.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

We previously announced a dividend of $0.46 per share of common stock for the third quarter of 2018. The dividend will be paid on October 12, 2018, to stockholders of record at the close of business on September 28, 2018. This offering is expected to close prior to the close of business on September 28, 2018, and therefore purchasers of our common stock that take delivery of such stock on the closing date and continue to be stockholders of record as of the close of business on September 28, 2018 will receive the dividend.

Delivery of the shares is expected to be made to investors through the book-entry delivery system of The Depository Trust Company on or about , 2018.

Joint Book-Running Managers

Morgan Stanley **Deutsche Bank Securities** **RBC Capital Markets** **TD Securities**

The date of this prospectus supplement is , 2018.

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Neither we nor the underwriters have authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus we have prepared. We take no responsibility for, and we cannot assure you as to the reliability of, any other information that others may give you. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus prepared by us and the documents incorporated by reference herein is accurate only as of their respective dates or on the date or dates that are specified in those documents regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of shares of our common stock. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

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Prospectus Supplement

Prospectus dated May 4, 2016

ABOUT THIS PROSPECTUS SUPPLEMENT

This document contains two parts. The first part is this prospectus supplement, which describes the terms of this offering of common stock and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference. The second part is the accompanying prospectus, which provides more general information, some of which may not apply to this offering. It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the additional information included in the documents incorporated by reference. See "Where You Can Find More Information" and "Incorporation by Reference" in this prospectus supplement. If the information in this prospectus supplement differs or varies from the information in the accompanying prospectus or the documents incorporated by reference dated prior to the date of this prospectus supplement, you should rely on the information in this prospectus supplement.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus supplement to "we", "us", "our", or "the Company" refer to CyrusOne Inc., a Maryland corporation, together with its consolidated subsidiaries, including CyrusOne LP, a Maryland limited partnership, and CyrusOne GP, a Maryland statutory trust of which we are the sole beneficial owner and sole trustee and which is the sole general partner of our operating partnership ("CyrusOne GP"). Unless otherwise indicated or unless the context requires otherwise, all references to "our operating partnership" or "CyrusOne LP" refer to CyrusOne LP together with its consolidated subsidiaries.

This prospectus supplement and the accompanying prospectus dated May 4, 2016 are part of the Registration Statement (Registration No. 333-211114) that we filed with the Securities and Exchange Commission ("SEC") on May 4, 2016, using a "shelf" registration process.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein contain forward-looking statements within the meaning of the federal securities laws. In particular, statements pertaining to our capital resources, portfolio performance, plans or intentions relating to strategic transactions and results of operations contain forward-looking statements. Likewise, all of our statements regarding anticipated growth in our funds from operations and anticipated market conditions, demographics and results of operations are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes", "expects", "may", "will", "should", "seeks", "approximately", "intends", "plans", "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. Should one or more of these risks or uncertainties materialize, or underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- loss of key customers;
- economic downturn, natural disaster or oversupply of data centers in the limited geographic areas that we serve;
- risks related to the development of our properties and our ability to successfully lease those properties;
- loss of access to key third-party service providers and suppliers;
- risks of loss of power or cooling which may interrupt our services to our customers;
- inability to identify and complete acquisitions and operate acquired properties and assets, including Zenium (as defined below);
- inability to execute, or achieve the anticipated benefits of, strategic transactions, including acquisitions, dispositions, financings and joint ventures;
- our failure to obtain necessary outside financing on favorable terms, or at all;
- restrictions in the instruments governing our indebtedness;
- risks related to environmental matters;
- unknown or contingent liabilities related to our acquired properties;
- significant competition in our industry;

loss of key personnel;

failure to maintain our status as a REIT or to comply with the highly technical and complex REIT provisions of the Internal Revenue Code of 1986, as amended (the "Code");

REIT distribution requirements could adversely affect our ability to execute our business plan;

insufficient cash available for distribution to stockholders;

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- future offerings of debt and equity (including in connection with acquisitions) may adversely affect the market price of our common stock;
- increases in market interest rates may drive potential investors to seek higher dividend yields and reduce demand for our common stock;
- market price and volume of stock could be volatile;
- our international activities, including those at Zenium, are subject to special risks different from those faced by us in the United States;
- any failure to comply with anti-corruption laws and regulations could have adverse effects on our business;
- risks related to the forward sale agreement, including our intention to physically settle the forward sale agreement and our operating partnership's intended use of proceeds from the OP Contribution and issuance (as defined below);
- legislative or other actions relating to taxes could have a negative effect on us; and
- other factors affecting real estate assets and the real estate industry generally.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors of new information, data or methods, future events or other changes. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the sections in this prospectus supplement and the accompanying prospectus entitled "Risk Factors", including the risks incorporated herein and therein from our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2018 and June 30, 2018, as updated by our subsequent filings.

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WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information and reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, accordingly, file annual, quarterly and periodic reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information we file with the SEC at the Public Reference Room of the SEC, 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. You may also obtain copies of this information by mail from the Public Reference Room of the SEC, 100 F Street, NE, Washington, D.C. 20549, at prescribed rates, or from commercial document retrieval services.

We have filed with the SEC a registration statement on Form S-3, including exhibits and schedules filed with the registration statement of which this prospectus supplement is a part, under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of our common stock registered hereby. This prospectus supplement and the accompanying prospectus do not contain all of the information set forth in the registration statement and exhibits and schedules to the registration statement. For further information with respect to our company and our shares of common stock registered hereby, reference is made to the registration statement, including the exhibits and schedules to the registration statement. Statements contained in this prospectus supplement and the accompanying prospectus as to the contents of any contract or other document referred to in this prospectus supplement and the accompanying prospectus are not necessarily complete and, where that contract is an exhibit to the registration statement, each statement is qualified in all respects by the exhibit to which the reference relates. Copies of the registration statement, including the exhibits and schedules to the registration statement, may be examined without charge at the Public Reference Room of the SEC, in the manner described above.

Our SEC filings, including our registration statement, are also available to you, free of charge, on the SEC's website at *www.sec.gov*. Our SEC filings are also available on our website under "Investors SEC Filings" at *www.cyrusone.com*. The information contained on or linked to or from our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus and is not considered part of this prospectus supplement or the accompanying prospectus.

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INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" certain information into this prospectus supplement from certain documents that we filed with the SEC prior to the date of this prospectus supplement. By incorporating by reference, we are disclosing important information to you by referring you to documents we have filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement, except for information incorporated by reference that is modified or superseded by information contained in this prospectus supplement or in any other subsequently filed document that also is incorporated by reference herein. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to be part of this prospectus supplement. These documents contain important information about us, our business and our finances. The following documents previously filed with the SEC are incorporated by reference into this prospectus supplement except for any document or portion thereof deemed to be "furnished" and not filed in accordance with SEC rules:

- Our Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 22, 2018;
- Our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2018 and June 30, 2018, filed with the SEC on May 2, 2018 and August 2, 2018, respectively;
- Our Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 26, 2018;
- Our Current Reports on Form 8-K, filed with the SEC on February 22, 2018 (solely with respect to Item 5.02), February 27, 2018, April 4, 2018 (solely with respect to Items 1.01 and 2.03), April 27, 2018, May 14, 2018, May 21, 2018, May 29, 2018, June 25, 2018, June 29, 2018, July 20, 2018, July 30, 2018, August 13, 2018, August 17, 2018, August 30, 2018 and September 17, 2018; and
- The description of our common stock included in our registration statement on Form 8-A filed with the SEC on January 17, 2013.

We also incorporate by reference all documents we may file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date we file this prospectus supplement and prior to the termination of the offering of securities covered by this prospectus supplement, except for any document or portion thereof deemed to be "furnished" and not filed in accordance with SEC rules. The information relating to us contained in this prospectus supplement does not purport to be comprehensive and should be read together with the information contained in the documents incorporated or deemed to be incorporated by reference herein.

If you request, either orally or in writing, we will provide you with a copy of any or all documents that are incorporated by reference herein. Such documents will be provided to you free of charge, but will not contain any exhibits, unless those exhibits are incorporated by reference into the document. Requests can be made by writing to Investor Relations at 2101 Cedar Springs Road, Suite 900, Dallas, Texas 75201 or by telephone at (972) 350-0060. The documents may also be accessed on our website under "Investors SEC Filings" at *www.cyrusone.com*. The information contained on or linked to or from our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus and is not considered part of this prospectus supplement or the accompanying prospectus.

SUMMARY

The following summary contains information about us and the offering. It does not contain all of the information that may be important to you in making a decision to purchase the common stock. For a more complete understanding of us and the common stock, we urge you to read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein carefully, including the "Risk Factors" sections and the financial statements and the notes to those statements incorporated by reference herein. See "Where You Can Find More Information" and "Incorporation by Reference" in this prospectus supplement.

Our Company

We are a fully integrated, self-managed data center real estate investment trust that owns, operates and develops enterprise-class, carrier-neutral, multi-tenant and single-tenant data center properties. Our data centers are generally purpose-built facilities with redundant power and cooling. They are not generally network specific and enable customer connectivity to a range of telecommunication carriers. We provide mission-critical data center facilities that protect and ensure the continued operation of information technology ("IT") infrastructure for approximately 1,000 customers in more than 43 data centers and two recovery centers in 13 distinct markets (11 cities in the U.S., London, Frankfurt and Singapore). We provide twenty-four hours-a-day, seven-days-a-week security guard monitoring with customizable security features.

We provide mission-critical data center real estate assets that protect and ensure the continued operation of IT infrastructure for our customers. Our goal is to be the preferred global data center provider to the Fortune 1000, including the largest enterprises and to providers of cloud services. As of June 30, 2018, our customers included approximately 200 of the Fortune 1000, or private or foreign enterprises of equivalent size, representing approximately 74% of our annualized rent as of June 30, 2018. Additionally, as of June 30, 2018, our ten largest customers represented approximately 43% of our annualized rent.

We cultivate long-term strategic relationships with our customers and provide them with solutions for their data center facilities and IT infrastructure requirements. Our offerings provide flexibility, reliability and security delivered through a tailored, customer service focused platform that is designed to foster long-term relationships. We focus on attracting customers that have not historically outsourced their data center needs and providing them with solutions that address their current and future needs. Our facilities and construction design allow us to offer flexibility in density and power resiliency, and the opportunity for expansion as our customers' needs grow. The CyrusOne National IX Platform delivers interconnection across states and between metro-enabled sites within the CyrusOne footprint and beyond. The platform enables high-performance, low-cost data transfer and accessibility for customers by uniting our data centers.

Our Portfolio

As of June 30, 2018, our property portfolio included 43 data centers and two recovery centers in 12 distinct markets (10 cities in the U.S., as well as London and Singapore), collectively providing approximately 5.8 million net rentable square feet ("NRSF") and powered by approximately 583 megawatts of available critical load capacity. Since December 31, 2017, the NRSF has increased by approximately 125,000 primarily due to expansions in Dallas of 62,000 NRSF, Northern Virginia of 52,000 NRSF, San Antonio of 27,000 NRSF, Phoenix of 5,000 NRSF and Raleigh-Durham of 3,000 NRSF, partially offset by a 24,000 NRSF leased data center facility whose lease termed out and was not renewed per our discretion. Our net income (loss) and Adjusted EBITDA for the three months ended June 30, 2018 was $105.9 million and $110.6 million, respectively. See " Summary Financial Data" for a reconciliation of Adjusted EBITDA, a non-GAAP measure, to net income (loss).

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We own 32 of the buildings in which our data center facilities are located. We lease the remaining 13 buildings, which account for approximately 11% of our total operating NRSF and 16% of our total annualized rent as of June 30, 2018. We also had approximately 1.2 million NRSF under development primarily consisting of approximately 401,000 NRSF related to colocation ("CSF") and approximately 609,000 NRSF related to powered shell. In addition, we have approximately 383 acres of land that are available for future data center development. We believe our existing operating portfolio and development pipeline will allow us to meet the evolving needs of our existing customers and continue to attract new customers.

The following tables provide an overview of our operating and development properties as of June 30, 2018.

Data Center Portfolio
As of June 30, 2018
(Unaudited)

			Operating Net Rentable Square Feet (NRSF)[(a)]								
Stabilized Properties[(b)]	**Metro Area**	**Annualized Rent[(c)] ($000)**	**Colocation Space (CSF)[(d)] (000)**	**CSF Occupied[(e)]**	**CSF Leased[(f)]**	**Office & Other[(g)] (000)**	**Office & Other Occupied[(h)]**	**Supporting Infrastructure[(i)] (000)**	**Total[(j)] (000)**	**Powered Shell Available for Future Development (NRSF)[(k)] (000)**	**Available Critical Load Capacity (MW)[(l)]**
Dallas Carrollton	Dallas	$ 74,229	305	89%	89%	82	51%	111	498		38
Houston Houston West I	Houston	42,902	112	97%	97%	11	99%	37	161	3	28
Dallas Lewisville*	Dallas	35,409	114	88%	89%	11	95%	54	180		21
Cincinnati 7th Street***	Cincinnati	35,231	197	94%	94%	6	100%	175	378	46	16
Northern Virginia Sterling II	Northern Virginia	35,162	159	100%	100%	9	100%	55	223		30
San Antonio III	San Antonio	31,477	132	100%	100%	9	100%	43	184		24
Somerset I	New York Metro	28,616	97	85%	85%	27	89%	89	213	203	11
Chicago Aurora I	Chicago	27,628	113	97%	97%	34	100%	223	371	27	71
Totowa Madison**	New York Metro	26,800	51	89%	90%	22	100%	59	133		6
Cincinnati North Cincinnati	Cincinnati	24,450	65	98%	99%	45	79%	53	163	65	14
Houston Houston West II	Houston	24,317	80	87%	87%	4	88%	55	139	11	12
Wappingers Falls I**	New York Metro	23,073	37	90%	90%	20	99%	15	72		3
Northern Virginia Sterling V	Northern Virginia	22,914	276	73%	95%	11	100%	121	408	64	39
San Antonio I	San Antonio	22,871	44	100%	100%	6	83%	46	96	11	12
Phoenix Chandler II	Phoenix	22,608	74	100%	100%	6	38%	26	105		12
Phoenix Chandler I	Phoenix	19,999	74	100%	100%	35	12%	39	147	31	16
Northern Virginia Sterling I	Northern Virginia	19,053	78	100%	100%	6	77%	49	132		12
Phoenix Chandler III	Phoenix	18,806	68	100%	100%	2	%	30	101		14
Raleigh Durham I	Raleigh Durham	17,651	76	88%	88%	13	100%	82	171	246	12
Houston Galleria	Houston	16,665	63	59%	60%	23	51%	25	112		14
Northern Virginia Sterling III	Northern Virginia	16,147	79	100%	100%	7	100%	34	120		15
Austin II	Austin	15,715	44	95%	95%	2	100%	22	68		5
San Antonio II	San Antonio	14,754	64	100%	100%	11	100%	41	117		12
Phoenix Chandler VI	Phoenix	14,452	148	96%	98%	6	100%	32	186	10	24
Florence	Cincinnati	13,509	53	99%	99%	47	87%	40	140		9
Austin III	Austin	12,331	62	54%	56%	15	83%	21	98	67	6
Phoenix Chandler IV	Phoenix	11,387	73	100%	100%	3	100%	27	103		12
Cincinnati Hamilton*	Cincinnati	10,652	47	76%	76%	1	100%	35	83		10
Northern Virginia Sterling IV	Northern Virginia	8,711	81	100%	100%	7	100%	34	122		15
London Great Bridgewater**	International	6,300	10	94%	94%		%	1	11		1
Dallas Midway**	Dallas	5,357	8	100%	100%		%		8		1
San Antonio IV	San Antonio	5,285	60	45%	100%	4	%	27	91		12
Cincinnati Mason	Cincinnati	5,269	34	100%	100%	26	98%	17	78		4
Stamford Riverbend**		5,250	20	23%	23%		%	8	28		2

	New York Metro										
Houston Houston West III	Houston	4,641	53	25%	34%	10	100%	32	95	209	6
Norwalk I**	New York Metro	3,942	13	96%	96%	4	68%	41	58	87	2
Chicago Lombard	Chicago	2,383	14	73%	74%	4	100%	12	30	29	3
Stamford Omega**	New York Metro	1,238		%	%	19	84%	4	22		
Cincinnati Blue Ash*	Cincinnati	660	6	36%	36%	7	100%	2	15		1
Totowa Commerce**	New York Metro	567		%	%	20	38%	6	26		
South Bend Crescent*	Chicago	542	3	41%	41%		%	5	9	11	1
Singapore Inter Business Park**	International	383	3	22%	22%		%		3		1
South Bend Monroe	Chicago	123	6	23%	23%		%	6	13	4	1
Stabilized Properties Total		**$ 729,461**	**3,097**	**88%**	**92%**	**576**	**77%**	**1,835**	**5,508**	**1,124**	**543**

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	Metro Area	Annualized Rent[c] ($000)	Colocation Space (CSF)[d] (000)	CSF Occupied[e]	CSF Leased[f]	Office & Other[g] (000)	Office & Other Occupied[h]	Supporting Infrastructure[i] (000)	Total[j] (000)	Powered Shell Available for Future Development (NRSF)[k] (000)	Available Critical Load Capacity (MW)[l]
			Operating Net Rentable Square Feet (NRSF)[a]								
Stabilized Properties Total		**$ 729,461**	**3,097**	**88%**	**92%**	**576**	**77%**	**1,835**	**5,508**	**1,124**	**543**
Pre-Stabilized Properties[b]											
Dallas Carrollton (DH #6)	Dallas	4,906	75	76%	76%		%	21	96		6
Phoenix Chandler V	Phoenix	3,816	72	50%	50%	1	50%	16	89	94	12
Chicago Aurora II (DH #1)	Chicago	1,077	77	23%	28%	10	%	14	101	272	16
Dallas Carrollton (DH #7)	Dallas	550	48	18%	21%		%		48		6
All Properties Total		**$ 739,809**	**3,369**	**85%**	**88%**	**587**	**75%**	**1,886**	**5,842**	**1,490**	**583**

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* Indicates properties in which we hold a leasehold interest in the building shell and land. All data center infrastructure has been constructed by us and is owned by us.

** Indicates properties in which we hold a leasehold interest in the building shell, land, and all data center infrastructure.

*** The information provided for the Cincinnati 7th Street property includes data for two facilities, one of which we lease and one of which we own.

(a) Represents the total square feet of a building under lease or available for lease based on engineers' drawings and estimates but does not include space held for development or space used by CyrusOne.

(b) Stabilized properties include data halls that have been in service for at least 24 months or are at least 85% leased. Pre-stabilized properties include data halls that have been in service for less than 24 months and are less than 85% leased.

(c) Represents monthly contractual rent (defined as cash rent including customer reimbursements for metered power) under existing customer leases as of June 30, 2018, multiplied by 12. For the month of June 2018, customer reimbursements were $100.8 million annualized and consisted of reimbursements by customers across all facilities with separately metered power. Customer reimbursements under leases with separately metered power vary from month-to-month based on factors such as our customers' utilization of power and the suppliers' pricing of power. From July 1, 2016 through June 30, 2018, customer reimbursements under leases with separately metered power constituted between 10.2% and 13.6% of annualized rent. After giving effect to abatements, free rent and other straight-line adjustments, our annualized effective rent as of June 30, 2018 was $746.4 million. Our annualized effective rent was greater than our annualized rent as of June 30, 2018 because our positive straight-line and other adjustments and amortization of deferred revenue exceeded our negative straight-line adjustments due to factors such as the timing of contractual rent escalations and customer prepayments for services.

(d) CSF represents the NRSF at an operating facility that is currently leased or readily available for lease as colocation space, where customers locate their servers and other IT equipment.

(e) Percent occupied is determined based on CSF billed to customers under signed leases as of June 30, 2018 divided by total CSF. Leases signed but that have not commenced billing as of June 30, 2018 are not included.

(f) Percent leased is calculated by dividing CSF under signed leases for colocation space (whether or not the lease has commenced billing) by total CSF.

(g) Represents the NRSF at an operating facility that is currently leased or readily available for lease as space other than CSF, which is typically office and other space.

(h) Percent occupied is determined based on Office & Other space being billed to customers under signed leases as of June 30, 2018 divided by total Office & Other space. Leases signed but not commenced as of June 30, 2018 are not included.

(i) Represents infrastructure support space, including mechanical, telecommunications and utility rooms, as well as building common areas.

(j) Represents the NRSF at an operating facility that is currently leased or readily available for lease. This excludes existing vacant space held for development.

(k) Represents space that is under roof that could be developed in the future for operating NRSF, rounded to the nearest 1,000.

(l) Critical load capacity represents the aggregate power available for lease and exclusive use by customers expressed in terms of megawatts. The capacity reported is for non-redundant megawatts, as we can develop flexible solutions to our customers at multiple resiliency levels. Does not sum to total due to rounding.

NRSF Under Development
As of June 30, 2018
(Dollars in millions)
(Unaudited)

			NRSF Under Development[a]						Under Development Costs		
Facilities	**Metropolitan Area**	**Estimated Completion Date**	**Colocation Space (CSF) (000)**	**Office & Other (000)**	**Supporting Infrastructure (000)**	**Powered Shell[b] (000)**	**Total (000)**	**Critical Load MW Capacity[c]**	**Actual to Date[d]**	**Estimated Costs to Completion[e]**	**Total**
Northern Virginia Sterling V	Northern Virginia	3Q'18	107		24		131	24.0	$ 18	$ 84 - 96	$ 102 - 114
Dallas Carrollton	Dallas	3Q'18						6.0	3	14 - 16	17 - 19
Dallas Allen	Dallas	3Q'18	79	27	60	175	341	6.0	45	17 - 23	62 - 68
Aurora II	Chicago	3Q'18		35			35			8 - 9	8 - 9
Somerset II	New York Metro	4Q'18	9				9	2.0		12 - 14	12 - 14
San Antonio IV	San Antonio	4Q'18		8			8			1 - 2	1 - 2
Northern Virginia Sterling VI	Northern Virginia	1Q'19	206	30	52	71	359	48.0	9	238 - 264	247 - 273
Phoenix Chandler VII	Phoenix	1Q'19				269	269			59 - 65	59 - 65
Northern Virginia Sterling VII	Northern Virginia	3Q'19				93	93			33 - 37	33 - 37
Total			**401**	**100**	**136**	**609**	**1,246**	**86.0**	**$ 75**	**$ 466 - 526**	**$ 541 - 601**

(a) Represents NRSF at a facility for which activities have commenced or are expected to commence in the third and fourth quarters of 2018 to prepare the space for its intended use. Estimates and timing are subject to change.

(b) Represents NRSF under construction that, upon completion, will be powered shell available for future development into operating NRSF.

(c) Critical load capacity represents the aggregate power available for lease and exclusive use by customers expressed in terms of megawatts. The capacity reported is for non-redundant megawatts, as we can develop flexible solutions to our customers at multiple resiliency levels.

(d) Actual to date is the cash investment as of June 30, 2018. There may be accruals above this amount for work completed, for which cash has not yet been paid.

(e) Represents management's estimate of the total costs required to complete the current NRSF under development. There may be an increase in costs if customers require greater power density.

Our Competitive Strengths

Our ability to attract and retain the world's largest customers is attributed to the following competitive strengths, which distinguish us from other data center operators and will enable us to continue to grow our operations.

High Quality Customer Base. The high quality of our assets combined with our reputation for serving the needs of large enterprises has enabled us to focus on the Fortune 1000 to build a quality customer base. We currently have approximately 1,000 customers from a broad spectrum of industries. For example, approximately 34% and 18% of our revenue for the three months ended June 30, 2018 was derived from cloud providers and financial services customers, respectively, with our remaining revenue dispersed across a variety of different industries. Our revenue is generated by a stable enterprise customer base, as evidenced by the fact that as of June 30, 2018, 74% of our annualized rent comes from the Fortune 1000 or private or foreign enterprises of equivalent size.

One customer, Microsoft Corporation, a Fortune 500 Company, represented approximately 19% and 18% of our revenue for the six months ended June 30, 2018 and 2017, respectively.

Strategically Located Portfolio. Our portfolio is located in several domestic and international markets possessing attractive characteristics for enterprise-focused data center operations. We have domestic properties in six of the largest metropolitan areas in the U.S. (Chicago, Dallas, Houston, New York, Phoenix and San Antonio) and six of the largest metropolitan areas for Fortune 500 headquarters (Chicago, Cincinnati, Dallas, Houston, San Antonio and New York). We believe cities with large populations or a large number of corporate headquarters are likely to produce incremental demand for IT infrastructure. In addition, being located close to our current and potential customers provides chief information officers ("CIOs") with additional confidence when outsourcing their data center infrastructure to us.

Modern, High Quality, Flexible Facilities. Our portfolio includes highly efficient, reliable facilities with flexibility to customize customer solutions and accessibility to hundreds of connectivity providers. To optimize the delivery of power, our properties include modern engineering technologies designed to minimize unnecessary power usage and, in our newest facilities, we are able to provide power utilization efficiency ratios that we believe to be among the best in the multi-tenant data center industry. Fortune 1000 CIOs are dividing their application stacks into various groups as some applications require 100% availability while others may require significant power to support complex computing or robust connectivity. Our facility design enables us to deliver different power densities and resiliencies to the same customer footprint, allowing customers to tailor solutions to meet their application needs. In addition, the National IX Platform provides access to hundreds of telecommunication and Internet carriers.

Massively Modular® Construction Methods. Our Massively Modular® data center design principles allow us to efficiently stage construction on a large scale and deliver critical power and CSF in a timeframe that we believe is one of the best in the industry. We acquire or build a large powered shell capable of scaling with our customers' power and colocation space needs. The powered shell can be acquired or constructed for a relatively inexpensive capital cost. Once the building shell is ready, we can build individual data center halls in portions of the building space to meet the needs of customers on a modular basis. This modular data center hall construction can be completed in 12 to 16 weeks to

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meet our customers' immediate needs. This short construction timeframe ensures a very high utilization of the assets and minimizes the time between our capital investment and the receipt of customer revenue, favorably impacting our return on investment while also translating into lower costs for our customers. Our design principles also allow us to add incremental equipment to increase power densities as our customers' power needs increase, which provides our customers with a significant amount of flexibility to manage their IT demands. We believe this Massively Modular® approach allows us to respond to rapidly evolving customer needs, to commit capital toward the highest return projects and to develop state-of-the-art data center facilities.

Significant Leasing Capability. Our focus on the customer, our ability to scale with their needs, and our operational excellence provide us with embedded future growth from our customer base. During the three and six months ended June 30, 2018, we signed new leases representing $65.4 million and $105.9 million in annualized revenue, respectively, with previously existing customers accounting for approximately 81% and 86% of these amounts, respectively. The new leases signed during the three months ended June 30, 2018 represented 305,000 CSF and 52 megawatts. Since July 1, 2017, we increased our CSF by approximately 794,000 square feet, or 31%, while maintaining a high percentage of CSF leased of 88% as of June 30, 2018. In addition, for the year ended June 30, 2018, we signed new leases representing $150.2 million in annualized revenue, which is approximately 23% of our lease and other revenues from customers of $665.0 million for such period.

Significant, Attractive Expansion Opportunities. As of June 30, 2018, we had approximately 1.5 million NRSF of powered shell available for future development and approximately 383 acres of land that are available for future data center facility development. The powered shell available for future development in locations that are part of our domestic portfolio consist of approximately 436,000 NRSF in the Southwest (Texas and Phoenix), 600,000 NRSF in the Northeast (Raleigh-Durham, Northern Virginia and New York Metro) and 454,000 NRSF in the Midwest (Chicago and Cincinnati). Our current development properties and available acreage were selected based on extensive site selection criteria and the collective industry knowledge and experience of our management team with a focus on markets with a strong presence of and high demand by Fortune 1000 companies and providers of cloud services. As a result, we believe that our development portfolio contains properties that are located in markets with attractive supply and demand conditions and that possess suitable physical characteristics to support data center infrastructure.

Differentiated Reputation for Service. We believe that the decision CIOs make to outsource their data center infrastructure has material implications for their businesses, and, as such, CIOs look to third-party data center providers that have a reputation for serving similar organizations and that are able to deliver a customized solution. We take a consultative approach to understanding the unique requirements of our customers, and our design principles allow us to deliver a customized data center solution to match their needs. We believe that this approach has helped fuel our growth. Our current customers are also often the source of new contracts, with referrals being an important source of new customers.

Experienced Management Team. Our management team is comprised of individuals drawing on diverse knowledge and skill sets acquired through extensive experiences in the real estate, REIT, telecommunications, technology and mission-critical infrastructure industries.

Balance Sheet Positioned to Fund Continued Growth. As of June 30, 2018, we had approximately $2.1 billion in available liquidity, including approximately $1.7 billion in borrowing capacity under our Revolving Credit Facility and $300 million under the 2023 Term Loan (each as defined below) and cash and cash equivalents of $116.2 million. In August 2018, we borrowed under the Credit Agreement in order to fund the Zenium Acquisition (each as defined below). See "Recent Developments Zenium Acquisition". The Credit Agreement also includes an accordion feature providing for an aggregate increase in the revolving and term components to $4.0 billion, subject to certain conditions. We believe that we are appropriately capitalized with sufficient financial flexibility and capacity to fund our anticipated growth.

Experienced Sales Force with Robust Partner Channel. We have an experienced sales force with a particular expertise in selling to large enterprises and providers of cloud services, which can require extensive consultation and drive long sales cycles as these enterprises make the initial outsourcing decision. As of June 30, 2018, we had 47 sales-related employees. We believe the depth, knowledge, and experience of our sales team differentiates us from other data center companies, and we are not as dependent on brokers to identify and acquire customers as some other companies in the industry. To complement our direct sales efforts, we have developed a robust network of partners, including value added resellers, systems integrators and hosting providers.

Business and Growth Strategies

Our objective is to grow our revenue and earnings and maximize stockholder returns and cash flow by continuing to expand our data center infrastructure outsourcing business.

Increasing Revenue from Existing Customers and Properties. We have historically generated a significant portion of our revenue growth from our existing customers. We will continue to target our existing customers because we believe that many have significant data center infrastructure needs that have not yet been outsourced, and many will require additional data center space and power to support their growth and their increasing reliance on technology infrastructure in their operations. To address new demand, as of June 30, 2018, we have approximately 5.8 million NRSF currently under lease or available for lease. We also have approximately 1.2 million NRSF under development, as well as approximately 1.5 million NRSF of additional powered shell space under roof available for development.

Attracting and Retaining New Customers. Increasingly, enterprises are beginning to recognize the complexities of managing data center infrastructure in the midst of rapid technological development and innovation. We believe that these complexities, brought about by the rapidly increasing levels of Internet traffic and data, cloud adoption, obsolete existing corporate data center infrastructure, increased power and cooling requirements and increased regulatory requirements, are all driving the need for companies to outsource their data center facility requirements. Consequently, this will significantly increase the percentage of companies that use third-party data center colocation services over the next several years. We believe that our high quality assets and reputation for serving cloud providers and large enterprises have been, and will be, key differentiators for us in attracting customers that are outsourcing their data center infrastructure needs.

We acquire customers through a variety of channels. We have historically managed our sales process through a direct-to-the-customer model but are now also utilizing third-party leasing agents and indirect leasing channels to expand our universe of potential new customers. In addition, over the past few years, we have developed a robust network of partners in our indirect leasing channels, including value added resellers, systems integrators and hosting providers. These channels, in combination with our marketing strategies, have enabled us to build both a strong brand and outreach program to new customers. Throughout the life cycle of a customer's lease with us, we maintain a disciplined approach to monitoring their experience, with the goal of providing the highest level of customer service. This personal attention fosters a strong relationship and trust with our customers, which leads to future growth and leasing renewals.

Expanding into New Markets. Our expansion strategy focuses on acquiring and developing new data centers, both domestically and internationally, in markets where our customers are located and in markets with a strong presence of and high demand by Fortune 1000 customers and providers of cloud services. We conduct extensive analysis to ensure an identified market displays strong data center

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fundamentals, independent of the demand presented by any particular customer. In addition, we consider markets where our existing customers want us to be located. We regularly meet with our customers to understand their business strategies and potential data center needs. We believe that this approach, combined with our Massively Modular® construction design, reduces the risk associated with expansion into new markets because it provides strong visibility into our leasing opportunities and helps to ensure targeted returns on new developments. When considering a new market, we take a disciplined approach in evaluating potential business, property and site acquisitions, including a site's geographic attributes, availability of telecommunications and connectivity providers, access to power, and expected costs for development. We also plan to continue to execute on our strategy to create a robust European footprint to complement our U.S. portfolio and support our customers as they expand globally. Based on current development plans in process, including for the properties acquired in the Zenium Acquisition, we believe that there is potential to significantly increase our capacity in Europe over the next several years.

Pursuit of Strategic Transactions. Strategic transactions are an important facet of our growth strategy. Consistent with our expansion strategy, we actively pursue opportunities to grow our business through acquisitions of individual properties, portfolios and businesses. We also may in the future co-invest with third parties through partnerships, joint ventures or other entities, acquiring non-controlling interests in or sharing responsibility for managing the affairs of a property, partnership, joint venture or other entity, including through recapitalizations or sales of joint venture interests in our properties. We believe these strategic transactions present an effective opportunity to complement and grow our portfolio, to expand into new markets, to further scale our platform and, in the case of co-investments and recapitalizations, to access additional sources of capital. As such, we routinely have one or more potential transactions under consideration that are in varying stages of evaluation and due diligence review, including both off-market and marketed opportunities. We believe there are meaningful opportunities in the market to acquire, recapitalize or co-invest in assets, portfolios and businesses, including acquisitions, dispositions, joint ventures and other transactions, including those that may be of a transformative nature for the Company. While we are in the preliminary stages of reviewing certain of these opportunities, the completion and timing of any potential strategic transaction is dependent on many factors, some of which are outside our control. We can provide no assurance that we will be able to negotiate and execute satisfactory definitive agreements with the counterparties, that our due diligence will be satisfactory or that the conditions to closing will be satisfied. As such, we cannot predict if or when we will announce or complete any potential strategic transaction. Nevertheless, we could announce one or more material strategic transactions at any time after the closing of this offering. These strategic transactions, if completed, may have a material effect on our results of operations and financial condition.

Growing Interconnection Business. In April 2013, we launched the National IX Platform, delivering interconnection across states and between metro-enabled sites within the CyrusOne facility footprint and beyond. The platform enables high-performance, low-cost data transfer and accessibility for customers seeking to connect between CyrusOne facilities, from CyrusOne to their own private data center facility, or with one another via private peering, cross connects and/or public switching environments. Interconnection within a facility or on the National IX Platform allows our customers to share information and conduct commerce in a highly efficient manner not requiring a third-party intermediary, and at a fraction of the cost normally required to establish such a connection between two enterprises. Our annualized book-but-not-billed interconnection revenue as of June 30, 2018 was $2.8 million. The demand for interconnection creates additional rental and revenue growth opportunities for us, and we believe that customer interconnections increase our likelihood of customer retention by providing an environment not easily replicated by competitors. We act as a trusted neutral party that enterprises, carriers and content companies utilize to connect to each other. In 2014, we became the first colocation provider in North America to receive multi-site certification from the

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Open-IX Association, a non-profit industry group formed to promote better standards for data center interconnection and Internet Exchanges in North America.

Tax Status

We have elected to be treated as a REIT for U.S. federal income tax purposes. In order to maintain our qualification as a REIT under the Code, we are required, among other things, to distribute at least 90% of our REIT taxable income to our stockholders on an annual basis, determined without regard to the dividends paid deduction and excluding any net capital gains. As a REIT, we are generally not subject to corporate level U.S. federal income tax on the earnings distributed currently to our stockholders. If we fail to qualify as a REIT in any taxable year and do not qualify for certain statutory relief provisions, we would be subject to U.S. federal income tax at regular corporate rates and would be precluded from re-electing to be taxed as a REIT for the subsequent four taxable years following the year during which we lost our REIT qualification. Even if we qualify for taxation as a REIT, we may be subject to certain U.S. federal, state and local taxes on our income or property, and the income of our taxable REIT subsidiaries will be subject to taxation at regular corporate rates.

Restrictions on Ownership and Transfer of Our Stock

Due to limitations on the concentration of ownership of REIT stock imposed by the Code, among other purposes, our charter provides for restrictions on ownership and transfer of our shares of stock, including, in general, prohibitions on any person actually or constructively owning more than 9.8% in value or number (whichever is more restrictive) of the outstanding shares of our common stock or 9.8% in value of the outstanding shares of all classes or series of our stock. Our charter, however, permits exceptions to be made for stockholders (prospectively or retroactively) provided that our board of directors determines such exceptions will not jeopardize our tax status as a REIT.

Recent Developments

Zenium Acquisition

On August 24, 2018, we completed our previously announced acquisition of Zenium Topco Ltd., a Cayman Islands company ("Zenium"), and certain other affiliated entities, pursuant to a Sale and Purchase Agreement, dated December 21, 2017 (as amended from time to time, the "Sale and Purchase Agreement") by and among the Company, CyrusOne Dutch Holdings B.V. ("Purchaser"), a Dutch limited liability company and a wholly owned subsidiary of the Company, CyrusOne LP, Zenium, ZTL Seller Rep, LLC, a Delaware limited liability company, Quantum Strategic Partners Ltd. ("Quantum"), a Cayman Islands company, and certain other sellers (together with Quantum, the "Sellers"). Zenium is a hyperscale data center provider in Europe with four operating data centers in London and Frankfurt and additional development sites in London and Frankfurt. Once the Zenium facilities are completely built out, they are expected to contribute up to 260,000 CSF and 49 megawatts of available critical load capacity. Zenium also owns a site in Frankfurt that, when constructed and built out, is expected to contribute additional megawatts of available critical load capacity.

At closing, the Sellers sold and Purchaser acquired all of the issued share capital in Zenium and certain other affiliated entities. In connection with the completion of the transactions contemplated by the Sale and Purchase Agreement, we paid aggregate cash consideration of approximately $474.5 million and assumed approximately $85 million of outstanding indebtedness and $11 million of cash-on-hand. We financed the acquisition with proceeds from a $300 million delayed draw term loan maturing in March 2023 (together with the existing $700 million 5-year term loan, the "2023 Term Loan") and $175 million of borrowings under the senior unsecured revolving credit facility (the "Revolving Credit Facility"), each provided under our existing credit agreement, dated as of March 29, 2018 (the "Credit Agreement"), among CyrusOne LP, the subsidiary borrowers party thereto, the

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lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent for the lenders. In this prospectus supplement, the foregoing acquisition is referred to as the "Zenium Acquisition".

Real Estate Acquisitions

On July 10, 2018, we acquired 10 acres of land and a newly-built, unoccupied and powered shell for an enterprise data center in Sterling, Virginia for cash consideration of $26.2 million.

On August 31, 2018, we acquired 15 acres of land for an enterprise data center in Santa Clara, California for cash consideration of $52.8 million.

On September 8, 2018, we acquired 24.4 acres of land for an enterprise data center in Allen, Texas for cash consideration of $4.2 million.

On September 24, 2018, we acquired 39.7 acres of land for an enterprise data center in Sterling, Virginia for cash consideration of $38.9 million.

Backlog

As of June 30, 2018, we had a booked-not-billed annualized lease revenue backlog, excluding any metered power reimbursement, of approximately $85.0 million. Approximately half of this backlog related to our major customer (a customer with revenues in excess of 10% of our total consolidated revenues for the six months ended June 30, 2018). We estimate that we will incur approximately $322 $360 million of additional expense to construct the buildings and deliver the power required in order for the leases comprising the backlog as of June 30, 2018 to commence and monthly revenue recognition to begin. We define our annualized backlog as the twelve-month recurring revenue, determined in accordance with generally accepted accounting principles in the United States ("GAAP"), for executed lease contracts achieved upon full occupancy which have not commenced as of the end of a period. Because GAAP revenue for any period is generally a function of straight line revenue recognized from lease contracts in existence at the beginning of a period, as well as lease contract renewals and new customer lease contracts commencing during the period, backlog as of any period is not necessarily indicative of near-term performance. Our presentation of backlog may differ from other companies in our industry.

Corporate Information

Our principal executive offices are located at 2101 Cedar Springs Road, Suite 900, Dallas, Texas 75201. Our telephone number is (972) 350-0060.

The Offering

The following summary contains basic information about this offering. It does not contain all the information that is important to you. You should read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference carefully before making an investment decision.

Issuer	CyrusOne Inc.
Common stock offered by us	5,500,000 shares[(1)]
Common stock offered by the forward seller	2,500,000 shares[(1)]
Common stock to be outstanding immediately before this offering	99,137,809 shares[(1)]
Common stock to be outstanding immediately after this offering	104,637,809 shares[(1)(2)]
Common stock to be outstanding after settlement of the forward sale agreement assuming full physical settlement	107,137,809 shares[(1)(2)]
Use of proceeds	We will receive proceeds from the sale of 5,500,000 shares of our common stock offered by us in this offering, but we will not initially receive any proceeds from the sale of 2,500,000 shares of our common stock offered by the forward seller in this offering, unless an event occurs that requires us to sell such shares of our common stock to the underwriters in lieu of the forward seller selling such shares of our common stock to the underwriters, including if the forward purchaser determines that (i) the forward seller is unable to borrow and deliver for sale on the anticipated closing date the number of shares of our common stock offered hereby by the forward seller, or (ii) the forward seller is unable to borrow, at a stock loan rate not greater than a specified amount, and deliver for sale on the anticipated closing date the number of shares of our common stock offered hereby by the forward seller, then we will issue and sell to the underwriters a number of shares equal to the number of shares that the forward seller does not borrow and sell. We intend to use any net proceeds we receive from any such sales in the manner described below. We expect the net proceeds to us from the sale and settlement of shares of our common stock in this offering and the forward sale agreement, respectively, after deducting estimated underwriting discounts, will be approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares of our common stock in full), subject to certain adjustments pursuant to the forward sale agreement, assuming full physical settlement of the forward sale agreement, which we expect to occur by September 15, 2019.[(3)]

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	We intend to contribute the net proceeds from the sale and settlement of shares of our common stock in this offering and the forward sale agreement, respectively, to our operating partnership in exchange for an equivalent number of newly issued operating partnership units in accordance with the partnership agreement of our operating partnership (the "OP Contribution and Issuance"). Our operating partnership intends to use the proceeds from the OP Contribution and Issuance to repay borrowings under the Revolving Credit Facility, fund growth capital expenditures related to recently signed leases and for general corporate purposes, which may include funding future acquisitions, investments or capital expenditures.
Accounting treatment of the transaction	Before the issuance of shares of our common stock, if any, upon settlement of the forward sale agreement, we expect that the shares issuable upon settlement of the forward sale agreement will be reflected in our diluted earnings per share, return of investment and dividends per share calculations using the treasury stock method. Under this method, the number of shares of our common stock used in calculating diluted earnings per share, return of investment and dividends per share is deemed to be increased by the excess, if any, of the number of shares of common stock that would be issued upon full physical settlement of the forward sale agreement over the number of shares of common stock that could be purchased by us in the market (based on the average market price during the period) using the proceeds receivable upon full physical settlement (based on the adjusted forward sale price at the end of the reporting period). Consequently, we anticipate there will be no dilutive effect on our earnings per share, return of investment and dividends per share except during periods when the average market price of shares of our common stock is above the applicable adjusted forward sale price, which is initially $ per share, subject to increase or decrease based on the federal funds rate, less a spread, and subject to decrease by amounts related to expected dividends on shares of our common stock during the term of the forward sale agreement.
NASDAQ symbol	CONE

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Risk factors	Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page S-19 of this prospectus supplement and all other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus (including the risks incorporated herein and therein from our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and Quarterly Report on Form 10-Q for the quarterly periods ended March 31, 2018 and June 30, 2018, as updated by our subsequent filings, incorporated by reference herein) for a discussion of the factors you should carefully consider before deciding to invest in our common stock.

(1) The forward seller has advised us that it intends to acquire shares of our common stock to be sold in this offering through borrowings from third-party stock lenders. Subject to the occurrence of certain events, we will not be obligated to deliver shares of our common stock, if any, under the forward sale agreement until settlement of the forward sale agreement, which we expect to occur in full by September 15, 2019. Except in certain circumstances, we have the right to elect cash settlement or net share settlement under the forward sale agreement. See "Underwriting Forward Sale Agreement" for a description of the forward sale agreement. The number of shares of our common stock to be outstanding immediately before and after this offering is based on 99,137,809 shares of our common stock outstanding as of September 21, 2018, and excludes (a) 2,947,640 shares of our common stock reserved for issuance under our Restated 2012 Long Term Incentive Plan and 148,706 shares of our common stock reserved for issuance under our 2014 Employee Stock Purchase Plan, in each case as of September 21, 2018, and (b) any additional shares of common stock we may issue from and after September 25, 2018 through physical settlement of the forward sale agreement. These numbers assume no event will occur that would require us to sell shares of our common stock to the underwriters in lieu of the forward seller selling shares of our common stock to the underwriters. If such an event occurs, (i) the number of shares of our common stock to be outstanding immediately after the offering would be increased by such number of shares and (ii) the number of shares of our common stock issuable pursuant to physical settlement of the forward sale agreement would be reduced by such number of shares.

(2) Excludes 1,200,000 shares of our common stock issuable if the underwriters exercise their option to purchase additional shares of our common stock in full.

(3) Assuming that the forward sale agreement will be fully physically settled based on the initial forward sale price of $ per share, which is the public offering price less the underwriting discount set forth on the front cover of this prospectus supplement less an amount corresponding to our dividend of $0.46 per share of common stock for the third quarter of 2018, by the delivery of 2,500,000 shares of our common stock. The forward sale price is subject to adjustment pursuant to the forward sale agreement, including decreases on certain dates based on amounts related to expected dividends on shares of our common stock during the term of the forward sale agreement, and the actual proceeds are subject to settlement of the forward sale agreement.

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Summary Financial Data

The following tables set forth summary financial information on a consolidated historical basis.

The financial information presented below as of December 31, 2017 and 2016 and for the years ended December 31, 2017, 2016 and 2015 has been derived from the audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 filed with the SEC on February 22, 2018, which is incorporated by reference into this prospectus supplement. The financial information presented below as of June 30, 2018 and for the six months ended June 30, 2018 and 2017 and the three months ended June 30, 2018 and 2017 is unaudited and has been derived from the unaudited condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018 filed with the SEC on August 2, 2018, which is incorporated by reference into this prospectus supplement. The unaudited condensed consolidated financial statements contain all normal recurring adjustments necessary, in the opinion of management, to summarize the financial position and results for the periods presented. The historical operating results of our company for the six months ended June 30, 2018 are not necessarily indicative of the results that may be expected for a full year.

You should read the following summary financial information in conjunction with our audited consolidated and unaudited condensed consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and in our Quarterly

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Report on Form 10-Q for the quarterly period ended June 30, 2018, which are incorporated by reference into this prospectus supplement.

(Dollars in millions, except per share data)	Six months ended June 30, 2018	Six months ended June 30, 2017	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Statement of Operations Data:					
Revenue	**$ 393.5**	**$ 316.2**	**$ 672.0**	**$ 529.1**	**$ 399.3**
Operating expenses:					
Property operating expenses	136.7	111.9	235.1	187.5	148.7
Sales and marketing	9.7	9.2	17.0	16.9	12.1
General and administrative	37.9	33.1	67.0	60.7	46.6
Depreciation and amortization	152.2	119.4	258.9	183.9	141.5
Transaction, acquisition, integration and other related expenses[a]	2.3	2.3	10.4	4.3	14.1
Asset impairments[b]		3.6	58.0	5.0	9.3
Loss on disposal		0.2	1.5	0.3	4.2
Operating income	**$ 54.7**	**$ 36.5**	**$ 24.1**	**$ 70.5**	**$ 22.8**
Interest expense	(43.6)	(30.1)	(68.1)	(48.8)	(41.2)
Unrealized gain on marketable equity investment[c]	143.2				
Loss on early extinguishment of debt[d]	(3.1)	(36.5)	(36.5)		
Net income (loss) before income taxes	**$ 151.2**	**$ (30.1)**	**$ (80.5)**	**$ 21.7**	**$ (18.4)**
Income tax expense	(1.8)	(1.1)	(3.0)	(1.8)	(1.8)
Net income (loss)	**149.4**	**$ (31.2)**	**$ (83.5)**	**$ 19.9**	**$ (20.2)**
Noncontrolling interest in net loss	$	$	$	$	$ (4.8)
Net income (loss) attributed to common stockholders	149.4	(31.2)	(83.5)	19.9	(15.4)
Per share data:					
Basic weighted average common shares outstanding	97.3	86.0	88.9	78.3	54.3
Diluted weighted average common shares outstanding	98.1	86.0	88.9	79.0	54.3
Income (loss) per share basic	$ 1.53	$ (0.37)	$ (0.95)	$ 0.24	$ (0.30)
Income (loss) per share diluted	1.52	(0.37)	(0.95)	0.24	(0.30)
Dividends declared per share	$ 0.92	$ 0.84	$ 1.68	$ 1.52	$ 1.26

(Dollars in millions)	As of June 30, 2018	As of December 31, 2017	As of December 31, 2016
Balance Sheet Data:			
Total investment in real estate, net	$ 3,245.3	$ 3,058.4	$ 2,023.1
Total assets	4,628.7	4,312.1	2,852.4
Debt	2,179.5	2,089.4	1,240.1
Lease financing arrangements[e]	127.8	131.9	135.7

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(Dollars in millions, except per share data and percentages)	Six months ended June 30, 2018	2017	Year ended December 31, 2017	2016	2015
Other Financial Data:					
CSF Leased[(f)]	88%	89%	83%	85%	86%
Capital expenditures	$ 322.7	$ 977.3	$ 1,406.8	$ 731.1	$ 234.5
Funds from Operations[(g)]	285.9	76.4	202.9	182.8	110.3
Normalized Funds from Operations[(g)]	162.9	129.1	278.9	210.2	150.7
EBITDA[(h)]	347.0	123.2	306.0	259.7	177.8
Adjusted EBITDA[(h)]	220.1	171.5	371.6	278.5	211.7

(a) Represents legal, accounting and consulting fees incurred in connection with the transactions related to our formation in 2012 and our initial public offering in 2013, our qualification as a REIT and completed and potential business combinations, integration of acquisitions, failed transactions and costs of secondary offerings.

(b) For the six months ended June 30, 2017, we recognized asset impairments and loss on disposal of $3.8 million, which includes an impairment loss of $3.6 million for our leased facility in Singapore. Additionally, we recognized a loss on disposal of $0.2 million related to equipment at our Chicago-Aurora facility. See Item 7 in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which is incorporated by reference into this prospectus supplement, for discussion of costs incurred in the years ended December 31, 2017, 2016 and 2015.

(c) As of June 30, 2018 and December 31, 2017, our only investment represents a marketable equity investment in newly issued unregistered, ordinary shares equivalent to the American depository shares of GDS Holdings Limited ("GDS"), a developer and operator of high-performance, large-scale data centers in China. For the three and six months ended June 30, 2018, the unrealized gain on investment was $107.2 million and $143.2 million, respectively. Because the unrealized gain (loss) on marketable equity investment is based on the fair value of our marketable equity investment in GDS, our unrealized gain (loss) on marketable equity investment may fluctuate materially from quarter-to-quarter. These fluctuations may cause certain of our financial results, including net income (loss), EBITDA and FFO, to fluctuate materially from quarter-to-quarter. As of September 24, 2018, the fair value of the Company's equity investment in GDS and our unrealized gain (loss) on marketable equity investment was approximately $273.3 million and $97.8 million, respectively. A $1.00 change in the trading price of the American depositary shares of GDS would result in our unrealized gain (loss) on marketable equity investment changing by $8.0 million.

(d) For the six months ended June 30, 2018, loss on extinguishment of debt was $3.1 million, primarily due to costs associated with the retirement of our existing credit facility. For the six months ended June 30, 2017, loss on extinguishment of debt was $36.5 million, primarily due to costs associated with the repurchase of $474.8 million in aggregate principal amount of our senior notes due 2022 for total consideration of $515.1 million, including accrued and unpaid interest of $10.3 million. Deferred financing costs, bond premium and legal fees related to our senior notes due 2022 of $6.2 million were written off. In addition, $0.3 million related to our previous credit agreement were written off due to the exit of certain lenders from the credit facility.

(e) Lease financing arrangements represent leases of real estate where we were involved in the construction of structural improvements to develop buildings into data centers. When we bear substantially all the construction period risk, such as managing or funding construction, we are deemed to be the accounting owner of the leased property. These transactions generally do not qualify for sale-leaseback accounting due to our continued involvement in these data center

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operations. For these transactions, at the lease inception date, we recognize the fair value of the leased building as an asset in investment in real estate and as a liability in other financing arrangements. See Note 7, Debt, and Note 8, Capital Lease Obligations and Lease Financing Arrangements to our interim unaudited condensed consolidated financial statements included in our Form 10-Q for the quarterly period ended June 30, 2018, and Note 10, Long-Term Debt, Capital Lease Obligations and Lease Financing Arrangements to our audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which are incorporated by reference into this prospectus supplement.

(f)

Percent leased is calculated by dividing CSF under signed leases for colocation space (whether or not the lease has commenced billing) by total CSF.

(g)

We use funds from operations ("FFO") and normalized funds from operations ("Normalized FFO"), which are non-GAAP financial measures commonly used in the REIT industry, as supplemental performance measures. We use FFO and Normalized FFO as supplemental performance measures because, when compared period over period, they capture trends in occupancy rates, rental rates and operating costs. We also believe that, as widely recognized measures of the performance of REITs, FFO and Normalized FFO are used by investors as a basis to evaluate REITs.

We calculate FFO as net income (loss) computed in accordance with GAAP before real estate depreciation and amortization and asset impairments and gain or loss on disposal. While it is consistent with the definition of FFO promulgated by the National Association of Real Estate Investment Trusts ("NAREIT"), our computation of FFO may differ from the methodology for calculating FFO used by other REITs. Accordingly, our FFO may not be comparable to others.

We calculate Normalized FFO as FFO plus loss on early extinguishment of debt, unrealized gain on marketable equity investment, new accounting standards and regulatory compliance and the related system implementation costs, amortization of customer relationship intangibles, transaction, acquisition, integration and other related expenses, severance and management transition costs, legal claim costs and other special items as appropriate. Because the value of the customer relationship intangibles is inextricably connected to the real estate acquired, the Company believes the amortization of such intangibles and impairments of such intangibles is analogous to real estate depreciation and impairments; therefore, the Company adds the customer relationship intangible amortization and impairments back for similar treatment with real estate depreciation and impairments. The Company believes its Normalized FFO calculation provides a comparable measure between different periods. Other REITs may not calculate Normalized FFO in the same manner. Accordingly, our Normalized FFO may not be comparable to others.

In addition, because FFO and Normalized FFO exclude real estate depreciation and amortization and real estate impairments, and capture neither the changes in the value of our properties that result from use or from market conditions, nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our results from operations, the utility of FFO and Normalized FFO as measures of our performance is limited. Therefore, FFO and Normalized FFO should be considered only as supplements to net income (loss) presented in accordance with GAAP as measures of our performance. FFO and Normalized FFO should not be used as measures of our liquidity or as indicative of funds available to fund our cash needs, including our ability to make distributions. FFO and Normalized FFO also should not be used as supplements to or substitutes for cash flow from operating activities computed in accordance with GAAP.

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A reconciliation of net income (loss) to FFO and Normalized FFO is presented below:

	Six months ended June 30,		Year ended December 31,		
(Dollars in millions)	**2018**	**2017**	**2017**	**2016**	**2015**
Net income (loss)	**$ 149.4**	**$ (31.2)**	**$ (83.5)**	**$ 19.9**	**$ (20.2)**
Real estate depreciation and amortization	136.5	104.0	226.9	157.6	117.0
Asset impairments		3.6	58.0	5.0	9.3
Loss on disposal		0.2	1.5	0.3	4.2
FFO	**$ 285.9**	**$ 76.6**	**$ 202.9**	**$ 182.8**	**$ 110.3**
Loss on early extinguishment of debt	3.1	36.5	36.5		
Unrealized gain on marketable equity investment	(143.2)				
New accounting standards and regulatory compliance and the related system implementation costs	1.5	0.5	2.4		
Amortization of customer relationship intangibles	12.3	11.9	25.1	20.1	18.5
Transaction, acquisition, integration and other related expenses	2.3	2.3	10.4	4.3	14.1
Lease exit costs					1.4
Severance and management transition costs(1)	0.7	0.5	0.5	1.9	6.0
Legal claim costs	0.3	0.8	1.1	1.1	0.4
Normalized FFO	**$ 162.9**	**$ 129.1**	**$ 278.9**	**$ 210.2**	**$ 150.7**

(1) The severance expense for the six months ended June 30, 2018 includes $0.7 million due to a senior executive leaving the Company. The severance expense for the six months ended June 30, 2017 includes $0.5 million due to a reduction-in-force for the marketing department. The severance expense for the year ended December 31, 2016 includes $0.8 million due to the acceleration of equity awards of a senior executive who left the Company. The severance expense for the year ended December 31, 2015 includes $2.4 million due to the acceleration of equity awards of two senior executives who left the Company.

(h) We calculate Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDA") as GAAP net income (loss) plus interest expense, income tax expense, depreciation and amortization plus or minus losses and gains on the disposition of depreciable property, plus asset impairments. While it is consistent with the definition of EBITDA promulgated by the NAREIT, our computation of EBITDA may differ from the methodology for calculating EBITDA used by other REITs. Accordingly, our EBITDA may not be comparable to others. We calculate Adjusted EBITDA as net income (loss) as defined by GAAP plus interest expense, income tax expense, depreciation and amortization, asset impairments and loss on disposals, transaction, acquisition, integration and other related expenses, legal claim costs, stock-based compensation expense, severance and management transition costs, loss on early extinguishment of debt, new accounting standards and regulatory compliance and the related system implementation costs, unrealized (gain) on marketable equity investments and other special items as appropriate. Other companies may not calculate Adjusted EBITDA in the same manner. Accordingly, our Adjusted EBITDA may not be comparable to others. Management uses EBITDA and Adjusted EBITDA as supplemental performance measures because they provide performance measures that, when compared period over period, capture trends in occupancy rates, rental rates and operating costs. We also believe that, as widely recognized measures of the performance of REITs and other

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companies, these measures will be used by investors as a basis to compare our operating performance with that of other companies. EBITDA and Adjusted EBITDA should be considered only as supplements to net (loss) income as measures of our performance and should not be used as substitutes for net (loss) income. EBITDA and Adjusted EBITDA should not be used as measures of our liquidity or as indicative of funds available to fund our cash needs, including our ability to make distributions. EBITDA and Adjusted EBITDA also should not be used as supplements to or substitutes for cash flow from operating activities computed in accordance with GAAP.

A reconciliation of net income (loss) to EBITDA and Adjusted EBITDA is presented below:

	Six months ended June 30,		Year ended December 31,		
(Dollars in millions)	**2018**	**2017**	**2017**	**2016**	**2015**
Net income (loss)	**$ 149.4**	**$ (31.2)**	**$ (83.5)**	**$ 19.9**	**$ (20.2)**
Interest expense	43.6	30.1	68.1	48.8	41.2
Income tax expense	1.8	1.1	3.0	1.8	1.8
Depreciation and amortization	152.2	119.4	258.9	183.9	141.5
Asset impairments		3.6	58.0	5.0	9.3
Loss on disposals		0.2	1.5	0.3	4.2
EBITDA (NAREIT definition)	**$ 347.0**	**$ 123.2**	**$ 306.0**	**$ 259.7**	**$ 177.8**
Transaction, acquisition, integration and other related expenses	$ 2.3	$ 2.3	$ 10.4	$ 4.3	$ 14.1
Legal claim costs	0.3	0.8	1.1	1.1	0.4
Stock-based compensation expense	8.4	7.7	14.7	11.5	12.0
Severance and management transition costs	0.7	0.5	0.5	1.9	6.0
Loss on early extinguishment of debt	3.1	36.5	36.5		
New accounting standards and regulatory compliance and the related system implementation costs	1.5	0.5	2.4		
Unrealized gain on marketable equity investment	(143.2)				
Lease exit costs					1.4
Adjusted EBITDA	**$ 220.1**	**$ 171.5**	**$ 371.6**	**$ 278.5**	**$ 211.7**

	Three months ended June 30,	
(Dollars in millions)	**2018**	**2017**
Net income (loss)	**$ 105.9**	**$ (0.8)**
Interest expense	22.8	16.5
Income tax expense	1.0	0.7
Depreciation and amortization	77.6	63.7
Asset impairments and loss on disposals		3.6
EBITDA (NAREIT definition)	**$ 207.3**	**$ 83.7**
Transaction, acquisition, integration and other related expenses	$ 0.4	$ 1.7
Legal claim costs	0.1	0.6
Stock-based compensation expense	4.5	4.0
Loss on early extinguishment of debt		0.3
New accounting standards and regulatory compliance and the related system implementation costs	1.0	0.5
Unrealized gain on marketable equity investment	(102.7)	
Adjusted EBITDA	**$ 220.1**	**$ 90.8**

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RISK FACTORS

An investment in our common stock involves risks. You should carefully consider the risk factors incorporated by reference from our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2018 and June 30, 2018, the risks discussed below and the other information contained in this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference herein (as such risk factors may be amended, supplemented or superseded by our subsequent filings with the SEC) before purchasing shares of our common stock. Some statements in this prospectus supplement, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section entitled "Special Note Regarding Forward-Looking Statements".

Risks Related to Ownership of Our Common Stock

Our cash available for distribution to stockholders may not be sufficient to make distributions at expected levels, and we may need to borrow in order to make such distributions; consequently, we may not be able to make such distributions in full.

If cash available for distribution generated by our assets is less than our estimate or if such cash available for distribution decreases in future periods from expected levels, our inability to make the expected distributions could result in a decrease in the market price of our common stock.

Distributions made by us will be authorized and determined by our board of directors in its sole discretion out of funds legally available therefor and will be dependent upon a number of factors, including restrictions under applicable law and our capital requirements. We may not be able to make or sustain distributions in the future. To the extent that we decide to make distributions in excess of our current and accumulated earnings and profits, such distributions would generally be considered a return of capital for U.S. federal income tax purposes to the extent of the holder's adjusted tax basis in its shares. A return of capital is not taxable, but it has the effect of reducing the holder's adjusted tax basis in its investment. To the extent that distributions exceed the adjusted tax basis of a holder's shares, they will be treated as gain from the sale or exchange of such stock. See "U.S. Federal Income Tax Considerations Taxation of Stockholders Taxation of Taxable U.S. Stockholders Distributions" in the accompanying prospectus. If we borrow to fund distributions, our future interest costs would increase, thereby reducing our earnings and cash available for distribution from what they otherwise would have been.

We have significant indebtedness that involves significant debt service obligations, limits our operational and financial flexibility, exposes us to interest rate fluctuations and exposes us to the risk of default under our debt obligations.

As of June 30, 2018, we had a total combined indebtedness, including capital lease obligations and lease financing arrangements, of approximately $2.3 billion. As of September 25, 2018, we have the ability to borrow up to an additional approximately $1.3 billion under our Revolving Credit Facility, net of outstanding letters of credit of approximately $7.8 million, subject to satisfying certain financial tests. Our Credit Agreement also contains an accordion feature that, as of June 30, 2018, allows the operating partnership to request an increase in the total commitment by up to $1.0 billion. There are no limits on the amount of indebtedness we may incur other than limits contained in the indentures governing our senior notes, our Credit Agreement or future agreements that we may enter into or as may be set forth in any policy limiting the amount of indebtedness we may incur adopted by CyrusOne's board of directors. A substantial level of indebtedness could have adverse consequences for our business, financial condition and results of operations because it could, among other things:

- require us to dedicate a substantial portion of our cash flow from operations to make principal and interest payments on our indebtedness, thereby reducing our cash flow available to fund

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working capital, capital expenditures and other general corporate purposes, including to make distributions on our common stock as currently contemplated or as necessary to maintain our qualification as a REIT;

require us to maintain certain debt coverage and other financial metrics at specified levels, thereby reducing our financial flexibility and, in the event of a failure to comply with such requirements, creating the risk of a material adverse effect on our ability to fulfill our obligations under our debt and on our business and prospects generally;

make it more difficult for us to satisfy our financial obligations, including borrowings under the Credit Agreement;

increase our vulnerability to general adverse economic and industry conditions;

expose us to increases in interest rates for our variable rate debt;

limit our ability to borrow additional funds on favorable terms or at all to expand our business or ease liquidity constraints;

limit our ability to refinance all or a portion of our indebtedness on or before maturity on the same or more favorable terms or at all;

limit our flexibility in planning for, or reacting to, changes in our business and our industry;

place us at a competitive disadvantage relative to competitors that have less indebtedness;

increase our risk of property losses as the result of foreclosure actions initiated by lenders in the event we should incur mortgage or other secured debt obligations; and

require us to dispose of one or more of our properties at disadvantageous prices or raise equity that may dilute the value of our common stock in order to service our indebtedness or to raise funds to pay such indebtedness at maturity.

Future offerings of debt, which would be senior to our common stock upon liquidation, and/or preferred equity securities, which may be senior to our common stock for purposes of distributions or upon liquidation, may adversely affect the market price of our common stock.

In the future, we may attempt to increase our capital resources by making additional offerings of debt or preferred equity securities, including medium-term notes, trust preferred securities, senior or subordinated notes and preferred stock. Upon liquidation, holders of our debt securities and shares of preferred stock and lenders with respect to other borrowings will receive distributions of our available assets prior to the holders of our common stock. Additional equity offerings may dilute the holdings of our existing stockholders or reduce the market price of our common stock, or both. Holders of our common stock are not entitled to preemptive rights or other protections against dilution. Our preferred stock, if issued, could have a preference on liquidating distributions or a preference on distribution payments that could limit our ability to make a distribution to the holders of our common stock.

Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, our stockholders bear the risk of our future offerings reducing the market price of our common stock and diluting their stock holdings in us.

Increases in market interest rates may cause potential investors to seek higher dividend yields and therefore reduce demand for our common stock and result in a decline in our stock price.

One of the factors that may influence the price of our common stock is the dividend yield on our common stock (the amount of dividends as a percentage of the price of our common stock) relative to

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market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of our common stock to expect a higher dividend yield, which we may be unable or choose not to provide. Higher interest rates would likely increase our borrowing costs and potentially decrease the cash available for distribution. Thus, higher market interest rates could cause the market price of our common stock to decline.

The number of shares available for future sale could adversely affect the market price of our common stock.

We cannot predict whether future issuances of shares of our common stock or the availability of shares of our common stock for resale in the open market will decrease the market price per share of our common stock. Sales of a substantial number of shares of our common stock in the public market, or the perception that such sales might occur, could adversely affect the market price of the shares of our common stock. For example, upon physical settlement of certain forward sale agreements in February 2017, we issued approximately 4.4 million shares of our common stock. Physical settlement of the forward sale agreements resulted in dilution to our earnings per share. In addition, we have registered shares of common stock that were reserved for issuance under our Restated 2012 Long Term Incentive Plan and under our 2014 Employee Stock Purchase Plan, and these shares can generally be freely sold in the public market, assuming any applicable restrictions and vesting requirements are satisfied. If any or all of these holders cause a large number of their shares to be sold in the public market, the sales could reduce the trading price of our common stock and could impede our ability to raise future capital on terms acceptable to us or at all.

For a discussion of potential dilution resulting from the forward sale agreement, see " Risks Related to the Forward Sale Agreement Settlement provisions contained in the forward sale agreement subject us to certain risks".

The market price and trading volume of our common stock may be volatile.

The market price of our common stock may be volatile. In addition, the trading volume in our common stock may fluctuate and cause significant price variations to occur. If the market price of our common stock declines significantly, a holder may be unable to resell shares at a profit or at all. We cannot provide any assurance that the market price of our common stock will not fluctuate or decline significantly in the future.

Some of the factors that could negatively affect the market price of our common stock or result in fluctuations in the price or trading volume of our common stock include:

- actual or anticipated variations in our quarterly results of operations or distributions;
- changes in our funds from operations or earnings estimates;
- publication of research reports about us or the real estate, technology or data center industries;
- increases in market interest rates that may cause purchasers of our shares to demand a higher yield;
- changes in market valuations of similar companies;
- adverse market reaction to any additional debt we may incur in the future;
- additions or departures of key personnel;
- actions by institutional stockholders;
- speculation in the press or investment community about our company or industry or the economy in general;

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- the occurrence of any of the other risk factors presented in this prospectus supplement, the accompanying prospectus or in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2018 and June 30, 2018, as updated by subsequent filings, incorporated by reference herein; and

- general market and economic conditions.

Our earnings and cash distributions will affect the market price of shares of our common stock.

To the extent that the market value of a REIT's equity securities is based primarily upon market perception of the REIT's growth potential and its current and potential future cash distributions, whether from operations, sales, acquisitions, development or refinancing and is secondarily based upon the value of the underlying assets, shares of our common stock may trade at prices that are higher or lower than the net asset value per share. To the extent we retain operating cash flow for investment purposes, working capital reserves or other purposes rather than distributing the cash flow to stockholders, these retained funds, while increasing the value of our underlying assets, may negatively impact the market price of our common stock. Our failure to meet market expectations with regard to future earnings and cash distributions would likely adversely affect the market price of our common stock.

Changes to U.S. federal income tax laws could materially and adversely affect us and our stockholders.

The present U.S. federal income tax treatment of REITs and their shareholders may be modified, possibly with retroactive effect, by legislative, judicial or administrative action at any time, which could affect the U.S. federal income tax treatment of an investment in our shares. The U.S. federal income tax rules, including those dealing with REITs, are constantly under review by persons involved in the legislative process, the IRS and the U.S. Treasury Department, which results in statutory changes as well as frequent revisions to regulations and interpretations.

On December 22, 2017, the President signed into law tax legislation, commonly known as the Tax Cuts and Jobs Act ("TCJA"), which makes substantial changes to the Code. Among those changes are a significant permanent reduction in the generally applicable corporate tax rate, a temporary reduction in the highest marginal income tax rate applicable to individuals subject to a "sunset" provision, the elimination or modification of various currently allowed deductions (including substantial limitations on the deductibility of interest), certain additional limitations on the deduction of net operating losses and preferential effective rates of taxation on most ordinary REIT dividends and certain business income derived by non-corporate taxpayers in comparison to other ordinary income recognized by such taxpayers. The effect of these, and the many other, changes made in the TCJA is highly uncertain, both in terms of their direct effect on the taxation of an investment in our common stock and their indirect effect on the value of our assets or shares of our common stock or market conditions generally. Furthermore, many of the provisions of the TCJA will require guidance through the issuance of Treasury regulations in order to assess their effect. There may be a substantial delay before such regulations are issued in final form, increasing the uncertainty as to the ultimate effect of the statutory amendments on us. There may also be technical corrections legislation proposed with respect to the TCJA, the effect and timing of which cannot be predicted and which may be adverse to us or our stockholders.

Risks Related to the Forward Sale Agreement

Settlement provisions contained in the forward sale agreement subject us to certain risks.

If the forward seller does not borrow and sell all of the shares of common stock to be sold by it pursuant to the terms of the underwriting agreement, we will issue and sell directly to the underwriters

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the number of shares of common stock not borrowed and delivered by the forward seller, and the number of shares of common stock underlying the forward sale agreement will be decreased in respect of the number of shares of common stock we issue and sell. The stock loan market is volatile, and it is uncertain whether sufficient shares of our common stock will be made available prior to the anticipated closing date.

The forward purchaser will have the right to accelerate the forward sale agreement (with respect to all or any portion of the transaction under the forward sale agreement that the forward purchaser determines is affected by an event described below) and require us to settle on a date specified by the forward purchaser if:

- the forward purchaser is unable to, or would incur a materially increased cost to, establish, maintain or unwind its hedge position with respect to the forward sale agreement, subject to certain exceptions in the case of such a materially increased cost;

- the forward purchaser determines it is unable to, or it is commercially impracticable for it to, continue to borrow a number of shares of our common stock equal to the number of shares of our common stock underlying the forward sale agreement or that, with respect to borrowing such number of shares of our common stock, it would incur a rate of borrowing that is greater than the borrow cost specified in the forward sale agreement, subject to certain exceptions in the case of such a rate of borrowing that is greater than such specified borrow cost;

- certain ownership thresholds applicable to the forward purchaser and its affiliates are exceeded;

- we declare a dividend or distribution on shares of our common stock with a cash value in excess of a specified amount, or with an ex-dividend date that occurs earlier than a specified date, or we declare certain non-cash dividends;

- there occurs a public announcement of an event or transaction that, if consummated, would result in a merger event, tender offer, nationalization, delisting or change in law (in each case, as determined pursuant to the terms of the forward sale agreement); or

- certain other events of default, termination events or other specified events occur, including, among other things, any material misrepresentation made by us in connection with entering into the forward sale agreement or a market disruption event during a specified period that lasts for more than eight scheduled trading days (in each case, as determined pursuant to the terms of the forward sale agreement).

The forward purchaser's decision to exercise its right to accelerate the settlement of the forward sale agreement will be made irrespective of our interests, including our need for capital. In such cases, we could be required to issue and deliver shares of our common stock under the physical settlement provisions or, if we so elect and the forward purchaser so permits our election, net share settlement provisions of the forward sale agreement irrespective of our capital needs, which would result in dilution to our earnings per share, return of investment and dividends per share.

We expect that the forward sale agreement will settle by September 15, 2019, but the forward sale agreement may be settled earlier in whole or in part at our option, subject to the satisfaction of certain conditions. We expect that the forward sale agreement will be physically settled by delivery of shares of our common stock, unless we elect to cash settle or net share settle the forward sale agreement, subject to the satisfaction of certain conditions. Upon physical settlement or, if we so elect, net share settlement of the forward sale agreement, delivery of shares of our common stock in connection with such physical settlement or, to the extent we are obligated to deliver shares of our common stock, net share settlement will result in dilution to our earnings per share, return of investment and dividends per share. If we elect cash settlement or net share settlement with respect to all or a portion of the shares of our common stock underlying the forward sale agreement, we expect the forward purchaser

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(or an affiliate thereof) to purchase a number of shares of our common stock in secondary market transactions over an unwind period necessary to satisfy its or its affiliate's obligation to return the shares of our common stock borrowed from third parties in connection with sales of shares of our common stock under this prospectus supplement (adjusted, in the case of net share settlement, by any shares deliverable by us under that forward sale agreement).

In addition, the purchase of shares of our common stock in connection with the forward purchaser or its affiliate unwinding its hedge positions could cause the price of shares of our common stock to increase over such time (or prevent a decrease over such time), thereby increasing the amount of cash we would owe to the forward purchaser (or decreasing the amount of cash the forward purchaser would owe us) upon a cash settlement of the forward sale agreement or the number of shares of our common stock we would deliver to the forward purchaser (or decreasing the number of shares of our common stock the forward purchaser would deliver to us) upon net share settlement of the forward sale agreement.

The forward sale price we expect to receive upon physical settlement of the forward sale agreement will be subject to adjustment on a daily basis based on a floating interest rate factor equal to the federal funds rate less a spread, and will be decreased on certain dates based on amounts related to expected dividends on shares of our common stock during the term of the forward sale agreement. If the federal funds rate is less than the spread on any day, the interest factor will result in a daily reduction of the forward sale price. If the market value of shares of our common stock during the relevant valuation period under the forward sale agreement is above the relevant forward sale price, in the case of cash settlement, we would pay the forward purchaser an amount in cash equal to the difference or, in the case of net share settlement, we would deliver to the forward purchaser a number of shares of our common stock having a value equal to the difference. Thus, we could be responsible for a potentially substantial cash or stock payment. If the market value of shares of our common stock during the relevant valuation period under the forward sale agreement is below the relevant forward sale price, in the case of cash settlement, we would be paid the difference in cash by the forward purchaser or, in the case of net share settlement, we would receive from the forward purchaser a number of shares of our common stock having a value equal to the difference. See "Underwriting Forward Sale Agreement" for information on the forward sale agreement.

In case of our bankruptcy or insolvency, the forward sale agreement will automatically terminate, and we would not receive the expected proceeds from the sale of our common stock.

If we file for or a regulatory authority with jurisdiction over us institutes, or we consent to a proceeding seeking a judgment in bankruptcy or insolvency or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or we or a regulatory authority with jurisdiction over us presents a petition for our winding-up or liquidation, and we consent to such a petition, the forward sale agreement will automatically terminate. If the forward sale agreement so terminates, we would not be obligated to deliver to the forward purchaser any shares of our common stock not previously delivered, and the forward purchaser would be discharged from its obligation to pay the relevant forward sale price per share in respect of any shares of common stock not previously settled. Therefore, to the extent there are any shares of our common stock with respect to which the forward sale agreement have not been settled at the time of the commencement of any such bankruptcy or insolvency proceedings, we would not receive the relevant forward sale price per share in respect of those shares of common stock.

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USE OF PROCEEDS

We will receive proceeds from the sale of 5,500,000 shares of our common stock offered by us in this offering, but we will not initially receive any proceeds from the sale of 2,500,000 shares of our common stock offered by the forward seller in this offering, unless an event occurs that requires us to sell such shares of our common stock to the underwriters in lieu of the forward seller selling such shares of our common stock to the underwriters, including if the forward purchaser determines that (i) the forward seller is unable to borrow and deliver for sale on the anticipated closing date the number of shares of our common stock offered hereby by the forward seller, or (ii) the forward seller is unable to borrow, at a stock loan rate not greater than a specified amount, and deliver for sale on the anticipated closing date the number of shares of our common stock offered hereby by the forward seller, then we will issue and sell to the underwriters a number of shares equal to the number of shares that the forward seller does not borrow and sell. We intend to use any net proceeds we receive from any such sales in the manner described below.

We expect the net proceeds to us from the sale and settlement of 5,500,000 shares of our common stock offered by us in this offering, after deducting estimated underwriting discounts and estimated expenses related to the forward sale agreement and this offering, will be approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares of our common stock in full). The estimated offering expenses payable by us, exclusive of underwriting discounts, are approximately $ million. We expect the proceeds to us from the sale and settlement of 2,500,000 shares of our common stock offered by the forward seller in this offering and the forward sale agreement, respectively, will be approximately $ million, subject to certain adjustments pursuant to the forward sale agreement, assuming full physical settlement of the forward sale agreement (which we expect to occur by September 15, 2019) at the initial forward price of $ per share, which is the public offering price less the underwriting discount set forth on the front cover of this prospectus supplement less an amount corresponding to our dividend of $0.46 per share of common stock for the third quarter of 2018. The forward sale price is subject to adjustment pursuant to the forward sale agreement, including decreases on certain dates based on amounts related to expected dividends on shares of our common stock during the term of the forward sale agreement, and the actual proceeds are subject to settlement of the forward sale agreement.

We intend to contribute the net proceeds from the sale and settlement of shares of our common stock in this offering and the forward sale agreement, respectively, to our operating partnership in exchange for an equivalent number of newly issued operating partnership units in accordance with the partnership agreement of our operating partnership. Our operating partnership intends to use the proceeds from the OP Contribution and Issuance to to repay borrowings under the Revolving Credit Facility, fund growth capital expenditures related to recently signed leases and for general corporate purposes, which may include funding future acquisitions, investments or capital expenditures.

If we elect to cash settle the forward sale agreement, we would expect to receive an amount of net proceeds that is significantly lower than the estimate included above, and we may not receive any net proceeds (or we may owe cash to the forward purchaser). If we elect to net share settle the forward agreement in full, we would not receive any proceeds from the forward purchaser (or we may owe cash to the forward purchaser).

As of September 25, 2018, we have approximately $1.7 billion of borrowings outstanding under our Credit Agreement, consisting of $370 million under the Revolving Credit Facility, $1.0 billion under the 2023 Term Loan and $300 million under the seven-year term loan. As of June 30, 2018, borrowings under the Revolving Credit Facility bear interest at a rate equal to Monthly LIBOR plus 1.45%. Monthly LIBOR as of June 30, 2018 was 2.10%. Our Revolving Credit Facility is scheduled to mature in March 2022 and includes a one-year extension option that, if exercised by our operating partnership, would extend the termination date to March 2023. The borrowings under the Credit Agreement that

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might be repaid with the net proceeds from this offering have been used from time to time for general corporate purposes, including to fund the Zenium Acquisition and pay related fees and expenses. Any borrowings under our Revolving Credit Facility that are repaid with the net proceeds from this offering may be reborrowed, subject to customary conditions.

Affiliates of certain of the underwriters in this offering and the forward purchaser are lenders under our Revolving Credit Facility. See "Underwriting Relationships". To the extent that we use a portion of the net proceeds from this offering to repay borrowings under the Revolving Credit Facility, the applicable affiliates will receive their proportionate shares of any such amount.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2018:

- on an actual basis; and

- on an as adjusted basis to give effect to (a) the Zenium Acquisition and the related financing transactions and (b)(i) the issuance and sale of 5,500,000 shares of our common stock offered by us in this offering (excluding 1,200,000 shares issuable upon the exercise of the underwriters' option to purchase additional shares), (ii) the receipt by us of the proceeds from the sale of such shares of approximately $ million, after deducting estimated underwriting discounts, (iii) the payment by us of approximately $ million of offering expenses, exclusive of underwriting discounts and (iv) the application of the proceeds from the sale of such shares to fund the OP Contribution and Issuance and our operating partnership's use of such proceeds as described under "Use of Proceeds".

The following table does not give effect to any potential physical settlement of sales of shares of our common stock pursuant to the forward sale agreement.

We expect to issue and sell 2,500,000 shares of our common stock and receive proceeds from the forward purchaser of approximately $ million, excluding the effect of certain adjustments pursuant to the forward sale agreement and assuming full physical settlement of the forward sale agreement of $ per share, which is the public offering price less the underwriting discount set forth on the front cover of this prospectus supplement less an amount corresponding to our dividend of $0.46 per share of common stock for the third quarter of 2018. We will only receive proceeds from such sale if we elect to fully physically settle the forward sale agreement. The forward sale price is subject to adjustment pursuant to the forward sale agreement, including decreases on certain dates based on amounts related to expected dividends on shares of our common stock during the term of the forward sale agreement, and the actual proceeds are subject to settlement of the forward sale agreement.

You should read this table in conjunction with "Use of Proceeds", "Summary Summary Financial Data" and "Summary Recent Developments Zenium Acquisition" in this prospectus supplement and "Management's Discussion and Analysis of Financial Condition and Results of Operations Financial

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Condition, Liquidity and Capital Resources" and our financial statements and the notes to our financial statements in the documents incorporated by reference herein.

	As of June 30, 2018	
(Dollars in millions)	Actual (unaudited)	As adjusted (unaudited)
Cash and cash equivalents[1]	$ 116.2	$