CyrusOne Inc.
Form 424B5
March 30, 2015

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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.

Filed pursuant to Rule 424(b)(5)
Registration No. 333-194770

Subject to completion, dated March 30, 2015.

PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus Dated April 4, 2014)

12,200,000 Shares

COMMON STOCK

We are offering 12,200,000 shares of our common stock, par value $0.01 per share.

The net proceeds of the offering will be used by us to acquire 12,200,000 common units (or 14,030,000 common units if the underwriters exercise their option to purchase additional shares of our common stock in full, assuming one common unit will be purchased for every share of common stock issued by us in this offering) of limited partnership interests ("operating partnership units") in CyrusOne LP from two subsidiaries of Cincinnati Bell Inc.

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 "Description of Securities 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 March 27, 2015, the last reported sale price of our common stock on the NASDAQ Global Select Market was $31.64 per share.

Investing in our common stock involves risks. See "Risk Factors" beginning on page S-19 of this prospectus supplement.

	Per Share	Total

Public Offering Price	$	$
Underwriting Discounts[1]	$	$
Proceeds to CyrusOne (before expenses)	$	$

(1) We refer you to "Underwriting" beginning on page S-25 of this prospectus supplement for additional information regarding underwriting compensation.

We have granted the underwriters the option to purchase up to an additional 1,830,000 shares of our common stock at the public offering price, less underwriting discounts, for thirty days after the date of this prospectus supplement.

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 is truthful or complete. Any representation to the contrary is a criminal offense.

We previously announced a dividend of $0.315 per share of common stock and common stock equivalent for the first quarter of 2015. The dividend will be paid on April 15, 2015, to stockholders of record at the close of business on March 27, 2015. Purchasers of our common stock that take delivery of such stock on the closing date will not 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 , 2015.

Joint Book-Running Managers

Citigroup **Morgan Stanley**

Barclays **Deutsche Bank Securities** **Goldman, Sachs & Co.** **J.P. Morgan**

Co-Managers

PNC Capital Markets LLC **Regions Securities LLC** **UBS Investment Bank**

The date of this prospectus supplement is , 2015.

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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 can provide no assurance 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

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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, you should rely on the information in this prospectus supplement.

Except as otherwise indicated or required by the context, references in this prospectus supplement to (i) "CyrusOne," "we," "our," "us," "the Company" and "our company" refer to CyrusOne Inc., a Maryland corporation, together with its combined subsidiaries, including CyrusOne LP, a Maryland limited partnership (our "operating partnership" or "CyrusOne LP"), 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") and (ii) "CBI" refers to Cincinnati Bell Inc., an Ohio corporation, and, unless the context otherwise requires, its consolidated subsidiaries.

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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 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. 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;
- inability to identify and complete acquisitions and operate acquired properties;
- 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;
- risks associated with real estate assets and the industry;
- risks related to CBI owning shares of our common stock and operating partnership units;

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;

future offerings of debt 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; and

market price and volume of stock could be volatile.

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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 section in this prospectus supplement and the accompanying prospectus entitled "Risk Factors," including the risks incorporated herein and therein from our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 27, 2015, 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 will also be available through the "Company Investors SEC Filings" tab of CyrusOne Inc.'s website 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, 2014, filed with the SEC on February 27, 2015;

- Our Definitive Proxy Statement on Schedule 14A filed with the SEC on March 23, 2015; 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 1649 West Frankford Road, Carrollton, Texas 75007. The documents may also be accessed on our website under the "Company Investors SEC Filings" tab at www.cyrusone.com. Information contained on 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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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" section and our 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 an owner, operator and developer of enterprise-class, carrier-neutral, multi-tenant data center properties. Our enterprise-class, carrier-neutral, multi-tenant data centers are purpose-built facilities with redundant power, cooling and access to a range of telecommunications carriers. They are not network-specific and enable customer interconnectivity to a range of telecommunications carriers. We provide mission-critical data center facilities that protect and ensure the continued operation of information technology ("IT") infrastructure for approximately 670 customers in 25 operating data centers in 11 distinct markets (nine cities in the U.S., London and Singapore) as of December 31, 2014. We provide twenty-four-hours-a-day, seven-days-a-week security guard monitoring with customizable security features.

Our goal is to be the preferred global data center provider to the Fortune 1000. As of December 31, 2014, our customers included nine of the Fortune 20 and 144 of the Fortune 1000 or private or foreign enterprises of equivalent size. These 144 customers provided 73% of our annualized rent as of December 31, 2014. Additionally, as of December 31, 2014, our top 10 customers represented 42% 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 challenges. 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, power resiliency, and the opportunity for expansion as our customers' needs grow. We also offer high-performance, low-cost data transfer and accessibility for our customers through our interconnection platform, CyrusOne National IX, which delivers interconnection across states and between metro-enabled sites within the CyrusOne facility footprint and beyond.

Our Portfolio

As of December 31, 2014, our property portfolio included 25 data centers in 11 distinct markets (nine cities in the U.S., London and Singapore) collectively providing approximately 2,235,000 net rentable square feet ("NRSF"), of which 85% was leased, and powered by approximately 198 MW of universal power supply ("UPS") capacity. We own 15 of the buildings in which our data center facilities are located. We lease the remaining 10 buildings, which account for approximately 360,000 NRSF, or approximately 16% of our total operating NRSF. These leased buildings accounted for 21% of our total annualized rent as of December 31, 2014. As of December 31, 2014, we also had approximately 708,000 NRSF under development, as well as 489,000 NRSF of additional powered shell space under roof available for development. In addition, we have approximately 200 acres of land that are available for future data center shell development. Along with our primary product offering, leasing of colocation space, our customers are increasingly interested in ancillary office and other space. 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.

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The following tables provide an overview of our operating and development properties as of December 31, 2014.

Facilities[b]	Metro Area	Annualized Rent[c]	Operating Net Rentable Square Feet (NRSF)[a] Colocation Space (CSF)[d]	CSF Leased[e]	CSF Utilized[f]	Office & Other[g]	Office & Other Leased[h]	Supporting Infrastructure[i]	Total[j]	Powered Shell Available for Future Development (NRSF)[k]	Available UPS Capacity (MW)[l]
Westway Park Blvd, Houston, TX (Houston West 1)	Houston	$ 52,457,037	112,133	97%	97%	10,563	98%	37,063	159,759	3,000	28
S. State Hwy 121 Business Lewisville, TX (Lewisville)*	Dallas	38,366,836	108,687	96%	97%	11,279	96%	59,345	179,311		18
West Seventh Street, Cincinnati, OH (7th St.)***	Cincinnati	35,253,793	212,664	92%	92%	5,744	100%	171,561	389,969	37,000	13
Southwest Fwy, Houston, TX (Galleria)	Houston	33,512,474	63,469	77%	77%	23,259	51%	24,927	111,655		14
W. Frankford Road, Carrollton, TX (Frankford)	Dallas	25,322,096	170,627	77%	78%	13,745	71%	66,020	250,392	272,000	18
South Ellis Street, Chandler, AZ (Phoenix 1)	Phoenix	20,937,731	77,504	99%	100%	34,471	10%	38,441	150,416	31,000	27
Kingsview Dr., Lebanon, OH (Lebanon)	Cincinnati	20,031,449	65,303	83%	84%	44,886	72%	52,950	163,139	65,000	14
Westover Hills Blvd, San Antonio, TX (San Antonio 1)	San Antonio	18,637,788	43,843	100%	100%	5,989	89%	45,606	95,438	11,000	12
Industrial Road, Florence, KY (Florence)	Cincinnati	16,345,633	52,698	100%	100%	46,848	87%	40,374	139,920		9
Westway Park Blvd, Houston, TX (Houston West 2)	Houston	12,919,914	79,492	73%	74%	3,112	59%	56,432	139,036	12,000	12
Metropolis Drive, Austin, TX (Austin 2)	Austin	9,644,277	43,772	78%	87%	912	79%	22,666	67,350		5
Knightsbridge Drive, Hamilton, OH (Hamilton)*	Cincinnati	9,235,796	46,565	77%	78%	1,077	100%	35,336	82,978		10
Parkway Dr., Mason, OH (Mason)	Cincinnati	6,022,440	34,072	100%	100%	26,458	98%	17,193	77,723		4
E. Ben White Blvd., Austin, TX (Austin 1)*	Austin	5,634,831	16,223	87%	87%	21,476	100%	7,517	45,216		2
Kestral Way (London)**	London	5,488,782	10,000	99%	99%				10,000		1
Midway Rd.**	Dallas	5,408,662	8,390	100%	100%				8,390		1
South Ellis St. Chandler, AZ (Phoenix 2)	Phoenix	2,349,948	36,522	100%	100%	5,540	36%	20,784	62,846		6
Springer Street, Lombard, IL (Lombard)	Chicago	2,229,308	13,516	73%	74%	4,115	100%	12,230	29,861	29,000	3
Marsh Ln., Carrollton, TX (Marsh Ln)**	Dallas	2,226,028	4,245	100%	100%				4,245		1
Goldcoast Drive, Cincinnati, OH	Cincinnati	1,484,798	2,728	100%	100%	5,280	100%	16,483	24,491	14,000	1

(Goldcoast)											
Bryan St., Dallas, TX (Bryan St.)**	Dallas	908,954	3,020	51%	51%				3,020		1
McAuley Place, Blue Ash, OH (Blue Ash)*	Cincinnati	529,162	6,193	39%	39%	6,950	100%	2,166	15,309		1
E. Monroe Street, South Bend, IN (Monroe St.)	South Bend	446,245	6,350	33%	33%			6,478	12,828	4,000	1
Crescent Circle, South Bend, IN (Blackthorn)*	South Bend	361,582	3,432	43%	43%			5,125	8,557	11,000	1
Jurong East (Singapore)**	Singapore	316,189	3,200	19%	19%				3,200		1
Total		$ 326,071,753	1,224,648	88%	88%	271,704	74%	738,697	2,235,049	489,000	198

* 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.

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

***
The information provided for the West Seventh Street (7th St.) 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)
We may exercise early termination options at one or more of our leased facilities and migrate our customers to one of our owned facilities in those markets. If we were to do so, we may experience an asset impairment related to assets that we may choose to retire.

(c)
Represents monthly contractual rent (defined as cash rent including customer reimbursements for metered power) under existing customer leases as of December 31, 2014, multiplied by 12. For the month of December 2014, our total annualized rent was $326.1 million and customer reimbursements were $46.2 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 January 1, 2013 through December 31, 2014, customer reimbursements under leases with separately metered power constituted between 8.9% and 14.2% of annualized rent. After giving effect to abatements, free rent and other straight-line adjustments, our annualized effective rent as of December 31, 2014 was $336.5 million. Our annualized effective rent was greater than our annualized rent as of December 31, 2014 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 leased is determined based on CSF being billed to customers under signed leases as of December 31, 2014 divided by total CSF. Leases signed but not commenced as of December 31, 2014 are not included.

(f)
Utilization is calculated by dividing CSF under signed leases for colocation space (whether or not the customer has occupied the space) 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 leased is determined based on Office & Other space being billed to customers under signed leases as of December 31, 2014 divided by total Office & Other space. Leases signed but not commenced as of December 31, 2014 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)
UPS capacity (also referred to as critical load) represents the aggregate power available for lease and exclusive use by customers from the facility's installed UPS, expressed in terms of megawatts.

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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.

(square feet rounded to nearest 1,000; dollars in millions)

		NRSF Under Development[(a),(f)]						Under Development Costs[(b)]		
Facilities	**Metro-politan Area**	**Colocation Space (CSF)**	**Office & Other**	**Supporting Infrastructure**	**Powered Shell[(c)]**	**Total**	**UPS MW Capacity[(d)]**	**Actual CapEx to Date[(e)]**	**Estimated Costs to Completion**	**Total**
W. Frankford Rd., Carrollton, TX (Carrollton)	Dallas	56,000	12,000	18,000		86,000	3.0	$ 4	$ 16 - 20	$ 20 - 24
Westover Hills Blvd., San Antonio, TX (San Antonio 2)	San Antonio	30,000	20,000	25,000	49,000	124,000	3.0	26	14 - 17	40 - 43
Westway Park Blvd., Houston, TX (Houston West 3)	Houston	60,000	10,000	10,000	249,000	329,000	6.0	29	24 - 30	53 - 59
South Ellis Street, Chandler, AZ (Phoenix 2)	Phoenix	36,000		4,000		40,000		3	1 - 2	4 - 5
Ridgetop Circle, Sterling, VA County (Northern VA)	Northern Virginia	30,000	16,000	35,000	48,000	129,000	6.0	39	4 - 5	44 - 45
Total		**212,000**(f)	**58,000**	**92,000**	**346,000**	**708,000**	**18.0**(f)	**$ 101**	**$ 59 - 74**	**$ 161 - 176**

(a) Represents NRSF at a facility for which activities have commenced or are expected to commence in the first two quarters of 2015 to prepare the space for its intended use. Estimates and timing are subject to change.

(b) 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.

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

(d) UPS Capacity (also referred to as critical load) represents the aggregate power available for lease to, and exclusive use by customers from the facility's installed universal power supplies (UPS), expressed in terms of megawatts. The capacity presented is for non-redundant megawatts, as we can develop flexible solutions to our customers at multiple resiliency levels.

(e) Actual capex-to-date is the cash investment as of December 31, 2014. There may be accruals above this amount for work completed, for which cash has not yet been paid.

(f)

In addition to the "NRSF Under Development" shown above, we estimate that we will develop an additional 63,000 to 113,000 CSF and two to seven megawatts of UPS capacity by the end of 2015.

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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 670 customers from a broad spectrum of industries, including nine of the Fortune 20 and 144 of the Fortune 1000 or private or foreign enterprises of equivalent size. While our history as a data center operator in Houston has helped us establish a particular expertise in serving the energy industry, as our geographical footprint has expanded, we have also experienced significant growth in other industries. Our revenue is generated by a stable enterprise customer base, as evidenced by the following as of December 31, 2014:

73% of our annualized rent comes from the Fortune 1000 or private or foreign enterprises of equivalent size.

56% of our annualized rent comes from investment grade companies or their affiliates, based on the parent company's corporate credit rating by Standard & Poor's Ratings Services.

37% of our annualized rent comes from the Fortune 100 or private or foreign enterprises of equivalent size.

As of December 31, 2014, no single customer represented more than 6.6% of our annualized rent, and our top 10 customers represented 42% of our annualized rent.

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 five of the top 10 largest U.S. cities by population (Chicago, Dallas, Houston, Phoenix and San Antonio), according to the U.S. Census Bureau, and four of the top 10 cities for Fortune 500 headquarters (Chicago, Cincinnati, Dallas and Houston), according to *Forbes*. We have recently expanded into Northern Virginia, which supports our strategy of growing our Fortune 1000 customer base by establishing a presence on the East Coast, while enhancing the geographic diversity of our portfolio. 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 we believe to be among the best in the multi-tenant data center industry. Fortune 1000 CIOs are dividing their application stacks into groups as some applications require 100% availability while others may require significant power to support complex computing or robust connectivity. Our construction 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® design principles allow us to efficiently stage construction on a large scale and deliver critical power and colocation square feet ("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

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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 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 provides us with embedded future growth from our customer base. We signed new leases representing $55.0 million in annualized revenue during 2014, with our previously existing customers accounting for approximately 58% of this amount. Since December 31, 2013, we have increased our operational NRSF by approximately 260,000 square feet or 13%, while maintaining a high percentage of NRSF leased of 85%, as of December 31, 2014.

Significant, Attractive Expansion Opportunities. As of December 31, 2014, we had 489,000 NRSF of powered shell available for future development and approximately 200 acres of land available for future data center facility development. If fully developed, the approximately 329,000 NRSF of powered shell in the Southwest (Texas and Phoenix) and the approximately 160,000 NRSF of powered shell in the Midwest would allow us to nearly double our footprint in locations that are part of our domestic portfolio. 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. 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 across relevant industries, including the real estate, telecommunications and mission-critical infrastructure industries. Our senior management team of eight individuals has an average of more than 15 years of experience in the data center and communications industries.

Balance Sheet Positioned to Fund Continued Growth. As of December 31, 2014, we had $351.5 million in available liquidity, including $315.0 million in borrowing capacity under our unsecured revolving credit facility. The credit agreement governing our revolving credit facility and our term loan also includes an accordion feature that allows us to increase our aggregate borrowing capacity by up to $300.0 million, subject to receiving commitments from lenders. We believe that we are appropriately capitalized with sufficient financial flexibility and capacity to fund future growth.

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Experienced Sales Force with Robust Partner Channel. We have an experienced sales force with a particular expertise in selling to large enterprises, which can require extensive consultation and result in long sales cycles while these enterprises make their initial outsourcing decision. As of December 31, 2014, we had 33 sales-related employees. We believe the depth, knowledge and experience of our sales team differentiates us from other data center companies and allows us to be less dependent on brokers to identify and acquire customers. To complement our direct sales efforts, we have developed a robust network of more than 120 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 signed new leases representing $55.0 million in annualized revenue during 2014, while our previously existing customers accounted for approximately 58% of this new lease annualized revenue. Products and services that did not include additional data center space accounted for approximately 27% of this new lease annualized revenue during 2014. On a monthly recurring rent weighted basis, 72% of the new lease annualized revenue during 2014 contained rent escalators at a weighted average annual rate of 2.7%. 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, we had approximately 319,000 NRSF available for lease as of December 31, 2014. We also had approximately 708,000 NRSF under development and 489,000 NRSF of additional powered shell space under roof available for development as of December 31, 2014. We believe this space will support up to approximately 800,000 incremental CSF. In addition, we had approximately 200 acres of land that were available for future data center shell development as of December 31, 2014. We believe the development of this acreage will support up to approximately 3,100,000 incremental CSF.

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, obsolete existing corporate data center infrastructures, increased power and cooling requirements and increased regulatory requirements, are 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 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 utilizing third-party leasing agents and indirect leasing channels to expand our universe of potential new customers. Over the past few years, we have developed a robust network of more than 120 partners in our indirect leasing channels including value added resellers, systems integrators and hosting providers. These channels, in combination with our award-winning internal marketing team, 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.

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Expanding into New Markets. Our expansion strategy focuses on developing new data centers in markets where our customers are located and in markets with a strong presence of and high demand by Fortune 1000 customers. We conduct extensive analysis to ensure an identified market displays strong data center 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. Our strategy of broadening our geographic footprint and expanding into markets with a strong presence of and high demand by Fortune 1000 customers is what led us to our recent expansion into the Northern Virginia market. 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.

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. As of December 31, 2014, approximately 60% of our annualized rent came from customers with footprints in multiple CyrusOne data centers, and the National IX Platform provides an easy and low-cost method for these customers to connect between facilities. Our quarterly interconnection revenue increased from $2.5 million to $4.2 million, or approximately 63%, from the first quarter of 2013 to the fourth quarter of 2014. 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. Since April 2013, we believe the National IX Platform has helped us sign colocation leases in excess of $100.0 million in total contracted revenue. We act as a trusted neutral party that enterprises, carriers and content companies utilize to connect to each other. We believe that the reputation and industry relationships of our executive management team place us in an ongoing trusted provider role. In 2014, we became the first colocation provider in North America to receive multi-site certification from the Open-IX Association, a non-profit industry group formed to promote better standards for data center interconnection and Internet Exchanges in North America.

Our Structure

The proceeds of this offering are being used by us to acquire 12,200,000 CyrusOne LP operating partnership units (or 14,030,000 operating partnership units if the underwriters exercise their option to purchase additional shares of our common stock in full, assuming one operating partnership unit will be purchased for every share of common stock issued by us in this offering) from two subsidiaries of CBI (the "CBI Repurchase").

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The following diagram depicts our ownership structure as of March 5, 2015, after giving effect to this offering and the use of proceeds therefrom to effect the CBI Repurchase (assuming no exercise by the underwriters of their option to purchase additional shares of our common stock):

(1) If the Underwriters exercise their option to purchase up to an additional 1,830,000 shares of our common stock in full, CBI would own approximately 19.1% of the outstanding partnership units in our operating partnership.

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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 provided that our board of directors determines such exceptions will not jeopardize our tax status as a REIT. Our board of directors has granted CBI exemptions from the ownership limits applicable to other holders of our common stock, subject to certain initial and ongoing conditions designed to protect our status as a REIT, including the receipt of an IRS private letter ruling or an opinion of counsel from a nationally recognized law firm that the exercise of any such exemption should not cause any rent payable by CBI to jeopardize our REIT status.

Corporate Information

Our principal executive offices are located at 1649 West Frankford Road, Carrollton, Texas 75007. Our telephone number is (972) 350-0060.

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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	12,200,000 shares
Common stock to be outstanding after this offering	51,262,638 shares(1)
Common stock and operating partnership units to be outstanding after this offering	65,664,473 shares/operating partnership units(2)
Use of Proceeds	We expect the net proceeds to us from the sale of common stock in this offering, after deducting estimated underwriting discounts, will be approximately $ (or approximately $ million if the underwriters exercise their option to purchase additional shares of common stock in full). We intend to use the net proceeds from this offering, after deducting estimated underwriting discounts, but before estimated offering expenses payable by us, to acquire 12,200,000 operating partnership units (or 14,030,000 operating partnership units if the underwriters exercise their option to purchase additional shares of our common stock in full, assuming one operating partnership unit will be purchased for every share of common stock issued by us in this offering) from two subsidiaries of CBI.
NASDAQ Symbol	CONE
Risk Factors	See "Risk Factors" and all other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus (including the "Risk Factors" under Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, incorporated by reference herein) for a discussion of the factors you should carefully consider before deciding to invest in our common stock.

(1) Excludes 1,830,000 shares issuable upon exercise of the underwriters' option to purchase additional shares, 1,395,596 shares reserved for issuance under our 2012 Long Term Incentive Plan and 193,928 shares reserved under our 2014 Employee Stock Purchase Plan.

(2) Includes 14,401,835 operating partnership units outstanding pursuant to the consummation of the transactions relating to our formation in 2012 and initial public offering in 2013 that may, subject to the limits in the partnership agreement of our operating partnership, be exchanged for cash or, at our option, shares of our common stock on a one-for-one basis and excludes operating partnership units held by us and our subsidiaries.

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Summary Financial Data

The following tables set forth summary financial information on a consolidated and combined historical basis. The financial information for the periods prior to our initial public offering on January 24, 2013 are deemed to be the financial information of the "Predecessor" and for the periods subsequent to January 24, 2013 are deemed to be the financial information of the "Successor" company. CyrusOne Inc. was formed on July 31, 2012, and prior to our initial public offering, we had minimal activity, consisting solely of deferred offering costs. The financial information of the "Predecessor" reflect the historical financial position, results of operations and cash flows of the data center activities and holdings of CBI for all periods presented. The Predecessor's historical information has been prepared on a "carve-out" basis from CBI's consolidated financial statements using the historical results of operations, cash flows, assets and liabilities attributable to the data center business and include allocations of income, expenses, assets and liabilities from CBI. These allocations reflect significant assumptions and do not fully reflect what the Predecessor's financial position, results of operations and cash flows would have been had the Predecessor been a stand-alone company during the periods presented. As a result, historical financial information is not necessarily indicative of our future results of operations, financial position and cash flows.

The financial information presented below as of December 31, 2014 and 2013, for the year ended December 31, 2014, for the period ended January 23, 2013 (January 1, 2013 to January 23, 2013), the period ended December 31, 2013 (January 24, 2013 to December 31, 2013) and the year ended December 31, 2012 has been derived from our audited consolidated and combined financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, which is incorporated by reference into this prospectus supplement.

You should read the following summary financial information in conjunction with our audited 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, 2014.

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(Dollars in millions, except per share data)	2014	Successor January 24, 2013 to December 31, 2013	Predecessor January 1, 2013 to January 23, 2013	2012
Statement of Operations Data:				
Revenue	$ 330.9	$ 248.4	$ 15.1	$ 220.8
Costs and expenses:				
Property operating expenses	124.5	88.4	4.8	76.0
Sales and marketing	12.8	9.9	0.7	9.7
General and administrative	34.6	26.5	1.5	20.7
Depreciation and amortization	118.0	89.9	5.3	73.4
Restructuring costs[(a)]		0.7		
Transaction costs[(b)]	0.1	1.3	0.1	5.7
Transaction-related compensation			20.0	
Management fees charged by CBI[(c)]				2.5
Loss on sale of receivables to affiliate[(d)]				3.2
Asset impairments[(e)]		2.8		13.3
Operating (loss) income	40.0	28.9	(17.3)	16.3
Interest expense	39.5	41.2	2.5	41.8
Other income		(0.1)		
Loss on extinguishment of debt[(f)]	13.6	1.3		
Income tax (expense) benefit	(1.4)	(1.9)	(0.4)	5.1
Loss from continuing operations	(14.5)	(15.4)	(20.2)	(20.4)
(Loss) gain on sale of real estate improvements[(g)]		(0.2)		0.1
Net loss from continuing operations	$ (14.5)	$ (15.6)	$ (20.2)	$ (20.3)
Noncontrolling interest in net loss	(6.7)	(10.3)		
Net loss attributed to common shareholders	$ (7.8)	$ (5.3)		
Per share data:				
Basic weighted average common shares outstanding	29.2	20.9		
Diluted weighted average common shares outstanding	29.2	20.9		
Basic and diluted loss per common share	(0.30)	(0.28)		
Dividends declared per share	$ 0.84	$ 0.64		

(Dollars in millions)	As of December 31, 2014	2013
Balance Sheet Data (at year end):		
Investment in real estate, net	$ 1,051.4	$ 883.8
Total assets	1,586.5	1,506.8
Debt[(h)]	673.2	541.7
Other financing arrangements[(i)]	53.4	56.3
Noncontrolling interest[(j)]	$ 256.3	$ 455.6

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	Successor	Predecessor	
(Dollars in millions)	2014	2013[k]	2012
Other Financial Data:			
Utilization Rate[l]	88%	85%	78%
Funds from operations[m]	$ 98.3	$ 54.6	$ 61.7
Normalized funds from operations[m]	112.9	78.7	67.4
EBITDA[n]	144.4	105.4	89.8
Adjusted EBITDA[n]	169.3	138.7	115.3
Capital expenditures	$ 284.2	$ 228.6	$ 228.3

(a) Represents a restructuring charge recognized in 2013 as a result of moving certain administrative functions to the Company's corporate office.

(b) Represents legal, accounting and consulting fees incurred in connection with formation transactions, our qualification as a REIT and completed and potential business combinations.

(c) Represents management fees charged by CBI for services it provided to the Predecessor, including executive management, legal, treasury, human resources, accounting, tax, internal audit and IT services. See Note 16 to our audited combined financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, which is incorporated by reference into this prospectus supplement.

(d) Represents the sale by the Predecessor of most of its trade and other accounts receivable to Cincinnati Bell Funding LLC ("CBF"), a bankruptcy-remote subsidiary of CBI, at a 2.5% discount to the receivables' face value. Effective October 1, 2012, we terminated our participation in this program.

(e) Represents asset impairments recognized on real estate related equipment in 2013 and on a customer relationship intangible and property and equipment primarily related to our GramTel Inc. acquisition in 2012.

(f) Represents a loss of $13.6 million associated with the repurchase of senior notes and the write-off of deferred financing costs in 2014. The 2013 amount represents the termination of the financing obligations for two of our facilities by purchasing the properties from the former lessors. A loss of $1.3 million was recognized in 2013 upon the termination of these obligations.

(g) Represents the (loss) gain that was recognized on the sale of equipment in connection with upgrading of the equipment at various data center facilities.

(h) As of December 31, 2014, debt includes increased borrowings of $285.0 million related to our new credit agreement, partially offset by the repurchase of senior notes due 2022 with an aggregate face value of $150.2 million. As of December 31, 2013 and 2012, debt consisted of our $525 million senior notes due 2022 and capital lease obligations.

(i) Other 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 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.

(j) Noncontrolling interest represents CBI's net investment in CyrusOne Inc., CyrusOne GP, CyrusOne LP and its subsidiaries.

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(k)

Represents the combined results of the Predecessor for the period January 1, 2013 to January 23, 2013 and the Successor for the period January 24, 2013 to December 31, 2013.

(l)

We calculate utilization rate by dividing CSF under signed leases for available space (whether or not the customer has occupied the space) by total CSF. Utilization rate differs from percent leased presented elsewhere in this prospectus supplement because utilization rate excludes office space and supporting infrastructure net rentable square footage and includes CSF for signed leases whether or not the customer has occupied the space. Management uses utilization rate as a measure of CSF leased.

(m)

We calculate funds from operations ("FFO") as net income (loss) computed in accordance with U.S. GAAP before real estate depreciation and amortization, amortization of customer relationship intangibles, real estate impairments, customer relationship intangible impairments and (gain) loss on sale of real estate improvements. Because the value of the customer relationship intangibles is inextricably connected to the real estate acquired, we believe the amortization and impairments of such intangibles is analogous to real estate depreciation and impairments; therefore, we add the customer relationship intangible amortization and impairments back for similar treatment with real estate depreciation and impairments. Our customer relationship intangibles are primarily associated with the acquisition of Cyrus Networks, LLC in 2010 and, at the time of acquisition, represented 22% of the value of the assets acquired.

We calculate normalized funds from operations ("Normalized FFO") as FFO plus transaction-related compensation, (gain) loss on extinguishment of debt, restructuring charges, legal claim costs and transaction costs.

Management uses FFO and Normalized FFO as supplemental performance measures because they provide performance measures that, when compared year over year, capture trends in occupancy rates, rental rates and operating costs. We also believe that, as widely recognized measures of the performance of REITs, these measures will be used by investors as a basis to compare our operating performance with that of other REITs.

However, because FFO and Normalized FFO exclude real estate depreciation and amortization, amortization of customer relationship intangibles, real estate impairments and customer relationship intangible 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. Other REITs may not calculate FFO and Normalized FFO in the same manner. Accordingly, our FFO and Normalized FFO may not be comparable to others. Therefore, FFO and Normalized FFO should be considered only as supplements to net income 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 U.S. GAAP.

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

	Year Ended December 31,		
	Successor		Predecessor
(Dollars in millions)	2014	2013[1]	2012
Net loss	$ (14.5)	$ (35.8)	$ (20.3)
Real estate depreciation and amortization	95.9	70.6	52.9
Amortization of customer relationship intangibles	16.9	16.8	16.0
Real estate impairments		2.8	11.7
Customer relationship intangible impairments			1.5
(Gain) loss on sale of real estate improvements		0.2	(0.1)
FFO	98.3	54.6	61.7
Transaction-related compensation		20.0	
Loss on extinguishment of debt	13.6	1.3	
Restructuring charges		0.7	
Legal claim costs		0.7	
Transaction costs	1.0	1.4	5.7
Normalized FFO	$ 112.9	$ 78.7	$ 67.4

(1) Represents the combined results of the Predecessor for the period January 1, 2013 to January 23, 2013 and the Successor for the period January 24, 2013 to December 31, 2013.

(n) We calculate EBITDA as net income (loss) as defined by U.S. GAAP plus interest expense, income tax (benefit) expense and depreciation and amortization. We calculate Adjusted EBITDA as EBITDA plus restructuring charges, legal claim costs, transaction costs, (gain) loss on sale of receivables to affiliate, non-cash compensation, asset impairments, loss on extinguishment of debt, (gain) loss on sale of real estate improvements, and transaction-related compensation less other income. Other companies may not calculate EBITDA and Adjusted EBITDA in the same manner. Accordingly, our EBITDA and Adjusted EBITDA may not be comparable to others. Management uses EBITDA and Adjusted EBITDA as a supplemental performance measures because they provides useful measures of assessing our results of operations. EBITDA and Adjusted EBITDA should be considered only as supplements to net income as measures of our performance and should not be used as substitutes for net income.

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

	Year Ended December 31,		
	Successor		Predecessor
(Dollars in millions)	**2014**	**2013[1]**	**2012**
Net loss	$ (14.5)	$ (35.8)	$ (20.3)
Interest expense	39.5	43.7	41.8
Income tax (benefit) expense	1.4	2.3	(5.1)
Depreciation and amortization	118.0	95.2	73.4
EBITDA	144.4	105.4	89.8
Restructuring charges		0.7	
Legal claim costs		0.7	
Transaction costs	1.0	1.4	5.7
Loss on sale of receivables to affiliate			3.2
Non-cash compensation	10.3	6.3	3.4
Asset impairments		2.8	13.3
Loss on extinguishment of debt	13.6	1.3	
(Gain) loss on sale of real estate improvements		0.2	(0.1)
Transaction-related compensation		20.0	
Other income		(0.1)	
Adjusted EBITDA	$ 169.3	$ 138.7	$ 115.3

(1) Represents the combined results of the Predecessor for the period January 1, 2013 to January 23, 2013 and the Successor for the period January 24, 2013 to December 31, 2013.

We calculate net operating income ("NOI") as revenue less property operating expenses. Amortization of deferred leasing costs is presented in depreciation and amortization, which is excluded from NOI. We have not historically incurred any tenant improvement costs. Our sales and marketing costs consist of salaries and benefits for our internal sales staff, travel and entertainment, office supplies, marketing and advertising costs. General and administrative costs include salaries and benefits of our senior management and support functions, legal and consulting costs, and other administrative costs. Marketing and advertising costs are not property-specific, rather these costs support our entire portfolio. As a result, we have excluded these marketing and advertising costs from our NOI calculation, consistent with the treatment of general and administrative costs, which also support our entire portfolio. Other REITs may not calculate NOI in the same manner. Accordingly, our NOI may not be comparable to other REITs' NOI. Management uses NOI as a supplemental performance measure because it provides a useful measure of the profitability of our leases. NOI should be considered only as a supplement to net income as a measure of our performance. NOI should not be used as a measure of liquidity or as indicative of funds available to fund the company's cash needs, including the ability to make distributions.

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A reconciliation of revenue to NOI and of NOI to net income (loss) is presented below:

	Three Months Ended							
(Dollars in millions)	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013[1]
Revenue	$ 86.9	$ 84.8	$ 81.7	$ 77.5	$ 72.3	$ 67.5	$ 63.6	$ 60.1
Property operating expenses	32.0	33.0	31.8	27.7	24.3	24.2	24.6	20.1
NOI	54.9	51.8	49.9	49.8	48.0	43.3	39.0	40.0
Sales and marketing	3.1	3.2	3.5	3.0	2.6	2.3	2.9	2.8
General and administrative	9.9	9.0	8.4	7.3	6.8	7.2	7.1	6.9
Depreciation and amortization	30.6	30.0	29.8	27.6	26.6	23.9	23.0	21.7
Restructuring charges						0.7		
Transaction costs	0.1		0.8	0.1	0.2	0.7	0.4	0.1
Transaction-related compensation								20.0
Asset impairments					2.8			
Interest expense	9.1	9.0	10.7	10.7	11.5	10.5	10.8	10.9
Other income						(0.1)		
Loss on extinguishment of debt	13.6						1.3	
Income tax expense	0.3	0.4	0.3	0.4	1.1	0.3	0.3	0.6
Loss on sale of real estate improvements					0.2			
Net income (loss)	(11.8)	0.2	(3.6)	$ 0.7	$ (3.8)	$ (2.2)	$ (6.8)	$ (23.0)

(1) Represents the combined results of the Predecessor for the period January 1, 2013 to January 23, 2013 and the Successor for the period January 24, 2013 to March 31, 2013.

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RISK FACTORS

An investment in our common stock involves risks. You should carefully consider the risk factors incorporated by reference to our most recent Annual Report on Form 10-K, the risks discussed below and the other information contained in this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference herein 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 a 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.

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.

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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 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, either by us or by holders of operating partnership units upon exchange of such operating partnership units for our common stock, or the perception that such sales might occur, could adversely affect the market price of the shares of our common stock. In addition, we registered shares of common stock that we have reserved for issuance under our 2012 Long Term Incentive Plan, and they 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, including CBI, 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.

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

Prior to the completion of our initial public offering, there was not any public market for our common stock. Even with an active trading market for our common stock, 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, you may be unable to resell your 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;

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speculation in the press or investment community about our company or industry or the economy in general;

the occurrence of any of the other risk factors presented in this prospectus supplement, the accompanying prospectus or in our most recent Annual Report on Form 10-K filed with the SEC on February 27, 2015, 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.

If CBI tendered all of its operating partnership units for redemption and we elected to acquire such units in exchange for shares of our common stock, CBI would own approximately 24.8% of our issued and outstanding common stock, after giving effect to this offering and the use of proceeds therefrom. The resale of such shares into the market, or the issuance of shares by us if we elected to acquire operating partnership units directly from CBI, could have an adverse effect on the trading price of our common stock and our ability to engage in concurrent capital raising initiatives.

As of March 5, 2015, after giving effect to this offering and the use of proceeds therefrom and assuming the underwriters do not exercise their option to purchase additional shares of our common stock, CBI would have owned approximately 3.7% of our common stock and approximately 21.9% of our operating partnership's operating partnership units. We may issue shares (i) in exchange for operating partnership units held by CBI pursuant to its contractual rights (an "Exchange"), and/or (ii) in a primary offering, the proceeds of which would be used by us to acquire operating partnership units directly from CBI (a "Redemption"). In connection with an Exchange and subject to the limitations described in the partnership agreement, CBI will be able to exchange those operating partnership units for shares of our common stock, and any exchange of all or a substantial amount of its operating partnership units would result in CBI owning a significant percentage of our common stock. See "Description of the Partnership Agreement of CyrusOne LP Redemption/Exchange Rights" in the accompanying prospectus. If all of the operating partnership units currently held by CBI are tendered for redemption and we elected to acquire such units in exchange for shares of our common stock, CBI would currently own approximately 24.8% of our common stock, after giving effect to this offering and the use of proceeds therefrom. The interests of CBI as an investor in our securities may differ from or conflict with the interests of our other stockholders. CBI may seek to sell the shares of our common stock it receives in connection with an Exchange into the public market as soon as market conditions are favorable and, if CBI sells a large number of its shares into the public market or if we elect to issue shares in connection with a Redemption, such sales or issuances could reduce the trading price of our common stock and/or impede our ability to engage in concurrent capital raising initiatives.

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USE OF PROCEEDS

We expect the net proceeds to us from the sale of common stock in this offering, 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). The estimated offering expenses payable by us, exclusive of underwriting discounts, are approximately $ million.

We intend to use the net proceeds from this offering, after deducting estimated underwriting discounts, but before estimated offering expenses payable by us, to acquire 12,200,000 operating partnership units (or 14,030,000 operating partnership units if the underwriters exercise their option to purchase additional shares of our common stock in full, assuming one operating partnership unit will be purchased for every share of common stock issued by us in this offering) from two subsidiaries of CBI.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2014:

- on an actual basis; and

- on an as adjusted basis to give effect to (i) the issuance and sale of 12,200,000 million shares of our common stock in this offering, (ii) the receipt and application by us of the proceeds from this offering of $ million, after deducting estimated underwriting discounts, to effect the CBI Repurchase and (iii) the payment by us of approximately $ million of offering expenses, exclusive of underwriting discounts.

You should read this table in conjunction with "Use of Proceeds" and "Summary Summary Financial Data" in this prospectus supplement and "Management's Discussion and Analysis of Financial Condition and Results of Operations Financial 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 December 31, 2014	
(Dollars in millions)	**Actual**	**As Adjusted**
Cash and cash equivalents	$ 36.5	$
Debt:		
Capital lease obligations	$ 13.4	$ 13.4
Other financing arrangements(1)	53.4	53.4
Term loan	150.0	150.0
6.375% Senior Notes due 2022	374.8	374.8
Revolving credit facility(2)	135.0	135.0
Equity:		
Preferred stock, $0.01 par value, 100,000,000 authorized; no shares issued or outstanding		
Common stock, $0.01 par value, 500,000,000 shares authorized and 38,651,517 shares issued and outstanding, actual; and 50,851,517 issued and outstanding, as adjusted(3)	0.4	0.5
Additional paid in capital(3)	516.5	
Accumulated deficit	(55.9)	
Accumulated other comprehensive loss	(0.3)	
Total CyrusOne Inc. stockholders' equity	460.7	
Noncontrolling interest	256.3	
Total equity	717.0	
Total capitalization	$ 1,443.6	$

(1) Other financing arrangements represents leases of real estate where we are 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 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.

(2) As of December 31, 2014, we had $135.0 million in outstanding borrowings under our revolving credit facility, leaving available borrowing capacity of $315.0 million.

(3) Excludes 1,830,000 shares issuable upon exercise of the underwriters' option to purchase additional shares.

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PRICE RANGE OF COMMON STOCK AND DIVIDENDS

Our common stock is listed on the NASDAQ Global Select Market under the symbol "CONE." The following table sets forth the high and low sales prices of our common stock and the distributions we declared with respect to the periods indicated.

	Price Ranges[1]		Dividend
	High	Low	Declared
2013			
First Quarter	$ 23.71	$ 20.53	$ 0.16
Second Quarter	$ 24.84	$ 18.90	$ 0.16
Third Quarter	$ 22.22	$ 17.93	$ 0.16
Fourth Quarter	$ 22.94	$ 17.41	$ 0.16
2014			
First Quarter	$ 23.44	$ 20.21	$ 0.21
Second Quarter	$ 25.00	$ 19.52	$ 0.21
Third Quarter	$ 26.88	$ 23.64	$ 0.21
Fourth Quarter	$ 28.37	$ 23.59	$ 0.21
2015			
First Quarter (through March 27, 2015)	$ 32.86	$ 27.03	$ 0.315

(1) During the first quarter of 2013, we completed our initial public offering pursuant to a registration statement that became effective on January 17, 2013. As such, the price range for the first quarter of 2013 represents trading prices after January 17, 2013.

On March 27, 2015, the last reported sale price of our common stock on the NASDAQ Global Select Market was $31.64 per share. As of March 5, 2015, CyrusOne Inc. had 229 shareholders of record and 39,062,638 outstanding shares.

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UNDERWRITING

Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC are acting as representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the number of shares set forth opposite the underwriter's name.

Underwriter	**Number of Shares**
Citigroup Global Markets Inc.	
Morgan Stanley & Co. LLC	
Barclays Capital Inc.	
Deutsche Bank Securities Inc.	
Goldman, Sachs & Co.	
J.P. Morgan Securities LLC	
PNC Capital Markets LLC	
Regions Securities LLC	
UBS Securities LLC	
Total	12,200,000

The underwriting agreement provides that the obligations of the underwriters to purchase the shares included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the shares (other than those covered by the underwriters' option to purchase additional shares described below) if they purchase any of the shares.

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. Any shares sold by the underwriters to securities dealers may be sold at a discount from the initial offering price not to exceed $ per share. If all the shares are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms. Sales of shares made outside of the United States may be made by affiliates of the underwriters.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to 1,830,000 additional shares at the public offering price less the underwriting discount. To the extent the option is exercised, each underwriter must purchase a number of additional shares approximately proportionate to that underwriter's initial purchase commitment. Any shares issued or sold under the option will be issued and sold on the same terms and conditions as the other shares that are the subject of this offering.

We have agreed that, without the prior written consent of Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC on behalf of the underwriters, we will not, for a period of 90 days from the date of this prospectus supplement, subject to certain exceptions:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock (including units in our operating partnership);

- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock; or

- file any registration statement with the SEC relating to this offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock;

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whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise.

All of our directors and executive officers and CBI have agreed that, without the prior written consent of Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC on behalf of the underwriters, they will not offer, sell or transfer any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock (including units in our operating partnership) beneficially owned by them for a period of 90 days from the date of this prospectus supplement, subject to certain exceptions. These restrictions do not prohibit sales by our President and Chief Executive Officer, Gary J. Wojtaszek, of up to 60,000 shares of common stock, our Chief Technology Officer, Kevin L. Timmons, of up to 15,000 shares of common stock and our Vice President, General Counsel and Secretary, Thomas W. Bosse, of up to 12,000 shares of common stock pursuant to trading plans established pursuant to Rule 10b5-1 under the Exchange Act entered into prior to the date of this prospectus supplement.

The shares are listed on the NASDAQ Global Select Market under the trading symbol "CONE."

The following table shows the underwriting discounts that we are to pay to the underwriters in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters' option.

	No Exercise	**Full Exercise**
Per share	$	$
Total	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discounts, are approximately $ million. We have also agreed to reimburse the underwriters for certain of their expenses in an amount not to exceed $10,000.

In connection with this offering, the underwriters may purchase and sell shares in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions, which may include purchases pursuant to the underwriters' option to purchase additional shares, and stabilizing purchases.

- Short sales involve secondary market sales by the underwriters of a greater number of shares than they are required to purchase in this offering.
  - "Covered" short sales are sales of shares in an amount up to the number of shares represented by the underwriters' option to purchase additional shares.
  - "Naked" short sales are sales of shares in an amount in excess of the number of shares represented by the underwriters' option to purchase additional shares.
- Covering transactions involve purchases of shares either pursuant to the underwriters' option to purchase additional shares or in the open market after the distribution has been completed in order to cover short positions.
  - To close a naked short position, the underwriters must purchase shares in the open market after the distribution has been completed. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in this offering.
  - To close a covered short position, the underwriters must purchase shares in the open market after the distribution has been completed or must exercise the option to purchase additional shares. In determining the source of shares to close the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in

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the open market as compared to the price at which they may purchase shares through the underwriters' option to purchase additional shares.

Stabilizing transactions involve bids to purchase shares so long as the stabilizing bids do not exceed a specified maximum.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the shares. They may also cause the price of the shares to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on the NASDAQ Global Select Market, in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

In addition, in connection with this offering, some of the underwriters (and selling group members) may engage in passive market making transactions in the shares on the NASDAQ Global Select Market, prior to the pricing and completion of this offering. Passive market making consists of displaying bids on the NASDAQ Global Select Market no higher than the bid prices of independent market makers and making purchases at prices no higher than those independent bids and effected in response to order purchases by a passive market maker on each day are limited to a specified percentage of the passive market maker's average daily trading volume in the shares during a specified period and must be discontinued when that limit is reached. Passive market making may cause the price of the shares to be higher than the price that otherwise would exist in the open market in the absence of those transactions. If the underwriters commence passive market making transactions, they may discontinue them at any time.

Electronic Delivery

A prospectus supplement and accompanying prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

Relationships

The underwriters are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The underwriters and their respective affiliates have in the past performed commercial banking, investment banking and advisory services for us from time to time for which they have received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. In addition, affiliates of Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities, Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and PNC Capital Markets LLC (underwriters in this offering) hold commitments as lenders under our revolving credit facility.

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We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

Selling Restrictions

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus supplement and the accompanying prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus supplement and the accompanying prospectus may not be offered or sold, directly or indirectly, nor may this prospectus supplement and the accompanying prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus supplement and the accompanying prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus supplement and the accompanying prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("ASIC"), in relation to the offering. This prospectus supplement and the accompanying prospectus do not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act") and do not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus supplement and the accompanying prospectus contain general information only and do not take account of the investment objectives, financial situation or particular needs of any particular person. They do not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus supplement and the accompanying prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement and the accompanying prospectus relate to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus supplement and the accompanying prospectus are intended for distribution only to persons

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of a type specified in the Offered Securities Rules of the DFSA. They must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement and the accompanying prospectus nor taken steps to verify the information set forth herein and has no responsibility for this prospectus supplement and the accompanying prospectus. The shares to which this prospectus supplement and the accompanying prospectus relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus supplement and the accompanying prospectus you should consult an authorized financial advisor.

Notice to Prospective Investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

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LEGAL MATTERS

Certain legal matters will be passed upon for us by Cravath, Swaine & Moore LLP and Skadden, Arps, Slate, Meagher & Flom LLP, and for the underwriters by Latham & Watkins LLP. Venable LLP will issue an opinion to us regarding certain matters of Maryland law, including the validity of the shares of our common stock offered hereby.

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EXPERTS

The consolidated and combined financial statements, and the related financial statement schedules of CyrusOne Inc. and subsidiaries (the "Company"), incorporated in this prospectus supplement and accompanying prospectus by reference from the Company's Annual Report on Form 10-K have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report (which report expresses an unqualified opinion and includes an explanatory paragraph regarding the allocation of corporate costs from Cincinnati Bell Inc. for specified periods and the basis of presentation), which is incorporated herein by reference. Such financial statements and financial statement schedules have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

PROSPECTUS

44,476,835 Shares

COMMON STOCK

This prospectus relates to the possible resale, from time to time, by the participating holders named in this prospectus of up to 1,890,000 shares of our common stock initially issued in exchange for the satisfaction and discharge of intercompany indebtedness in connection with our initial public offering and upon our redemption of certain common units of limited partnership interest ("operating partnership units") in CyrusOne LP, a Maryland limited partnership, which we also refer to in this prospectus as our operating partnership, upon the completion of our initial public offering in January 2013. It also relates to the possible issuance of up to 42,586,835 shares of our common stock (i) in exchange for operating partnership units held by one or more of the limited partners of our operating partnership pursuant to their contractual rights, and the possible resale from time to time of some or all of such common stock by the participating holders (an "Exchange"), and/or (ii) by us in a primary offering, the proceeds of which will be used by us to acquire operating partnership units directly from the participating holders (a "Redemption"). We will not receive any cash proceeds from any issuance of the shares of our common stock covered by this prospectus to the participating holders in connection with an Exchange or from any resale of any such shares by the participating holders, but we have agreed to pay certain registration expenses relating to such shares of our common stock. We will apply the net proceeds from any issuance of the shares of our common stock by us covered by this prospectus in connection with a Redemption to acquire operating partnership units from the participating holders. We will, in connection with an Exchange and a Redemption, acquire operating partnership units from any participating holders, which will consequently increase our percentage ownership interest in CyrusOne LP.

At March 21, 2014, as the sole beneficial owner and sole trustee of CyrusOne GP, which is the sole general partner of CyrusOne LP, we directly or indirectly owned approximately 34.8% of the outstanding operating partnership units of CyrusOne LP. The 42,586,835 operating partnership units that may be sold by the participating holders were issued as part of the restructuring transactions that were effected on November 20, 2012.

We are registering the applicable shares of our common stock to (i) provide the participating holders with freely tradable securities, in the case of an Exchange, and/or (ii) generate net proceeds that will be used to acquire operating partnership units directly from participating holders, in the case of a Redemption. The registration of the shares of our common stock covered by this prospectus does not necessarily mean that any of the holders of operating partnership units will seek to redeem their units, that upon any such redemption we will elect to undertake an Exchange rather than acquire such units for cash, or that, in the case of an Exchange, any shares of our common stock requested for resale or received in exchange for operating partnership units will be sold by the participating holders. We and the participating holders from time to time may offer and sell the shares directly or through agents or broker-dealers on terms to be determined at the time of sale, as described in more detail in this prospectus. In connection with any offering of shares we may provide a prospectus supplement and attach it to this prospectus, which may add, update or change information contained in this prospectus.

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 "Description of Securities Restrictions on Ownership and Transfer" for a detailed description of the ownership and transfer restrictions applicable to our common stock.

Our common stock is listed on NASDAQ Global Select Market under the symbol "CONE." On March 20, 2014, the last reported sale price of our common stock on the NASDAQ Global Select Market was $21.86 per share. Our principal executive offices are located at 1649 West Frankford Road, Carrollton, TX 75007 and our telephone number is (972) 350-0060.

We are an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012. Investing in our common stock involves risk. See "Risk Factors" beginning on page 8.

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

The date of this prospectus is April 4, 2014

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Except as otherwise indicated or required by the context, references in this prospectus to (i) "CyrusOne," "we," "our," "us" and "our company" refer to CyrusOne Inc., a Maryland corporation, together with its combined subsidiaries, including CyrusOne LP, a Maryland limited partnership (our "operating partnership" or "CyrusOne LP"), 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"), (ii) "CBI" refers to Cincinnati Bell Inc., an Ohio corporation, and, unless the context otherwise requires, its consolidated subsidiaries, and (iii) the number of operating partnership units gives effect to the approximately 2.8-to-1 operating partnership unit reverse split effected immediately prior to the completion of our initial public offering in January 2013 (the "IPO").

You should rely only on the information contained in or incorporated by reference into this prospectus. Neither we nor any of the participating holders have authorized anyone to provide you with information or make any representation that is different. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the registered securities to which it relates, and this prospectus does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or solicitation. The information contained in this prospectus is accurate only as of the date of this prospectus.

We may provide a prospectus supplement containing specific information about the terms of a particular offering by us or the participating holders. The prospectus supplement may add, update or change information in this prospectus. If the information in this prospectus is inconsistent with a prospectus supplement, you should rely on the information in that prospectus supplement. You should read both this prospectus and, if applicable, any prospectus supplement, as well as the other information contained or incorporated by reference in this prospectus or in any prospectus supplement hereto. See "Where You Can Find More Information" and "Incorporation by Reference" for more information.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain forward-looking statements within the meaning of the federal securities laws. 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 which are predictions of or indicate future events or trends and which 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 which may be incorrect or imprecise and we may not be able to realize them. 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;
- defaults on or non-renewal or early termination of leases by customers;
- economic downturn, natural disaster or oversupply of data centers in the limited geographic area that we serve;
- inability to supply customers with adequate electrical power;
- inability to renew leases on the data center buildings in our portfolio not owned by us;
- risks related to natural disasters and inadequate insurance coverage;
- risks related to the failure of our physical infrastructure or services;
- risks related to the development of our properties and our ability to successfully lease those properties;
- risks related to third-party suppliers of power;
- internet connectivity and other services;
- loss of access to key third-party service providers and suppliers;
- long leasing cycle for data center services;
- risks related to our international activities, including expanding our international operations;

inability to identify and complete acquisitions and operate acquired properties;

customers choosing to develop their own data centers;

decrease in demand for data center services;

inability to manage growth;

our failure to obtain necessary outside financing on favorable terms, or at all;

our level of indebtedness or debt service obligations;

restrictions in the instruments governing our indebtedness;

risks related to litigation;

risks related to environmental matters;

risks related to climate change regulations;

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- unknown or contingent liabilities related to our acquired properties;
- management's inexperience operating a REIT;
- significant competition in our industry;
- loss of key personnel;
- obsolescence of our data center infrastructure;
- valuations and impairment charges of properties;
- the impact of emerging growth company status on our common stock;
- risks related to our National IX Platform;
- risks associated with real estate assets and the real estate industry;
- risks of illiquidity of real estate investments;
- rights of stockholders;
- potential conflict of interest between our operating partnership and its partners;
- risks related to CBI owning shares of our common stock and operating partnership units;
- potential conflict of interest between CyrusOne directors who remain involved with CBI;
- provisions in our charter and bylaws that may limit an acquisition of our common stock or a change in control;
- provisions of Maryland law that may limit the ability of a third-party to acquire control of us;
- risks related to the assumption of liabilities from the transactions relating to our formation in 2012 and initial public offering in 2013 (the "formation transactions");
- failure to maintain our status as a REIT;

highly technical and complex REIT provisions of the Internal Revenue Code of 1986, as amended (the "Code");

risk that dividends payable do not qualify for reduced tax rates;

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

risk that other tax liabilities may reduce cash flow;

risk that we may have to forego other opportunities due to compliance with REIT requirements;

risk that REIT requirements could limit our ability to hedge effectively;

risk of potential penalty tax caused by CBI's future acquisition of a significant percentage of our stock;

risk of changes in U.S. tax law and other U.S. laws, whether or not specific to REITs;

risk of insufficient cash available for distribution to stockholders;

risk that future offerings of debt may adversely affect the market price of our common stock;

risk that increases in market interest rates could drive potential investors to seek higher dividend yields and reduce demand for our common stock;

risk that shares available for future sale could affect the market price of stock;

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- risk that market price and volume of stock could be volatile; and
- risk that earnings and cash distributions could affect the market price of our common stock.

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 section in this prospectus entitled "Risk Factors," including the risks incorporated therein from our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 3, 2014, 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 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 and any applicable prospectus supplements 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 and any applicable prospectus supplement as to the contents of any contract or other document referred to in this prospectus and any applicable prospectus supplement 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 will also be available through the investor relations section of CyrusOne Inc.'s website at www.cyrusone.com. The information contained on or linked to or from our website is not incorporated by reference into this prospectus and should not be considered part of this prospectus or any prospectus supplement.

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INCORPORATION BY REFERENCE

This prospectus is part of a registration statement on Form S-3 filed with the SEC. This prospectus does not contain all of the information included in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC.

The SEC allows us to "incorporate by reference" certain information into this prospectus from certain documents that we filed with the SEC prior to the date of this prospectus. 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, except for information incorporated by reference that is modified or superseded by information contained in this prospectus 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. 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 except for any document or portion thereof deemed to be "furnished" and not filed in accordance with SEC rules:

(1) Our Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on March 3, 2014;

(2) Our Definitive Proxy Statement on Schedule 14A filed with the SEC on March 19, 2014;

(3) The description of our common stock included in our registration statement on Form 8-A filed with the SEC on January 17, 2013; and

(4) all documents filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of the offering of the underlying securities.

We also specifically incorporate by reference any documents filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of the initial filing of this registration statement and prior to effectiveness of this registration statement.

To the extent that any information contained in any Current Report on Form 8-K, or any exhibit thereto, is furnished to, rather than filed with, the SEC, such information or exhibit is specifically not incorporated by reference in this prospectus.

The information relating to us contained in this prospectus 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 into this prospectus.

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 1649 West Frankford Road, Carrollton, TX 75007. The documents may also be accessed on our website under the Investor Relations tab at www.cyrusone.com. Information contained on our website is not incorporated by reference into this prospectus and you should not consider information contained on our website to be part of this prospectus or any prospectus supplement.

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OUR COMPANY

We are an owner, operator and developer of enterprise-class, carrier-neutral data center properties. Our data center properties are purpose-built facilities with redundant power, cooling and telecommunications systems. They are not network-specific and enable customer interconnectivity to a range of telecommunications carriers.

We provide mission-critical data center facilities that protect and ensure the continued operation of information technology ("IT") infrastructure for approximately 600 customers in 25 operating data centers in 10 distinct markets (8 cities in the U.S., London and Singapore). Our goal is to be the preferred global data center provider to the Fortune 1000. As of December 31, 2013, our customers included nine of the Fortune 20 and 129 of the Fortune 1000 or private/ foreign enterprises of equivalent size. These 129 customers provided 75% of our annualized rent as of December 31, 2013.

We cultivate long-term strategic relationships with our customers and provide them with solutions for their data center facilities and IT infrastructure challenges. Our offerings provide flexibility, reliability and security and are 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. The CyrusOne National IX Platform delivers 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 by uniting all of our data centers.

As of December 31, 2013, our property portfolio included 25 operating data centers in 10 distinct markets (8 cities in the U.S., London and Singapore) collectively providing approximately 1,975,000 Net Rentable Square Feet ("NRSF"), of which 82% was leased, and powered by approximately 158 megawatts ("MW") of universal power supplies capacity. We own 14 of the buildings in which our data center facilities are located. We lease the remaining 11 buildings, which account for approximately 375,000 NRSF, or approximately 19% of our total operating NRSF. These leased buildings accounted for 26% of our total annualized rent as of December 31, 2013. We also currently have 711,000 NRSF under development, as well as 626,000 NRSF of additional powered shell space under roof available for development. In addition, we have approximately 205 acres of land that are available for future data center shell development. Along with our primary product offering, leasing of colocation space, our customers are increasingly interested in ancillary office and other space. 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.

Our business is comprised of the historical data center activities and holdings of CBI. CBI had operated its Cincinnati-based data center business for over 10 years; in addition, it acquired GramTel Inc. ("GramTel"), a data center operator in South Bend, Indiana and Chicago, Illinois, for approximately $20 million in December 2007; and it acquired Cyrus Networks, LLC ("Cyrus Networks"), a data center operator based in Texas, for approximately $526 million, net of cash acquired, in June 2010. On November 20, 2012, certain subsidiaries of CBI contributed certain assets and operations, including the assets and operations acquired through the GramTel and Cyrus Networks acquisitions, to our operating partnership.

CyrusOne Inc. was formed as a Maryland corporation on July 31, 2012. On January 24, 2013, we completed the IPO of our common stock, issuing approximately 19.0 million shares for $337.1 million, net of underwriters' discount. On the same date, we purchased approximately 19.0 million operating partnership units with the proceeds of the IPO. In addition, CBI exchanged approximately 1.5 million operating partnership units for shares of our common stock, and CBI was issued 0.4 million shares of common stock as repayment for transaction costs paid by CBI in connection with our IPO. We also issued approximately 1.0 million shares of our common stock to our directors and employees. Vesting

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of these shares is contingent upon completion of service. Following the completion of these transactions, CyrusOne Inc. and CyrusOne GP held a combined 33.9% interest in our operating partnership, with the remaining 66.1% interest held by CBI. We intend to continue to operate in a manner that will allow us to qualify as a REIT commencing with our taxable year ended December 31, 2013, and we will make our REIT election upon filing of our 2013 federal income tax return.

Our principal executive offices are located at 1649 West Frankford Road, Carrollton, TX 75007. Our telephone number is (972) 350-0060. We maintain a website, www.cyrusone.com. Other than with respect to those filings with the SEC that we have posted to our website and which are specifically identified as having been incorporated by reference herein, the information contained on, or accessible through, our website is not incorporated by reference into, and should not be considered a part of, this prospectus or any applicable prospectus supplement.

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RISK FACTORS

An investment in our common stock involves risks. You should carefully consider the risk factors incorporated by reference to our most recent Annual Report on Form 10-K, the risks discussed below and the other information contained in this prospectus, as updated by our subsequent filings under the Exchange Act, before purchasing shares of our common stock from us. Some statements in this prospectus, 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 their 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 a 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." 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.

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. Since 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.

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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 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, either by us or by holders of operating partnership units upon exchange of such operating partnership units for our common stock, or the perception that such sales might occur, could adversely affect the market price of the shares of our common stock. In addition to the shares of common stock registered hereunder, we registered shares of common stock that we have reserved for issuance under our 2012 Long Term Incentive Plan, and they 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, including CBI, 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.

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

Prior to the completion of our IPO, there was not any public market for our common stock. Even with an active trading market for our common stock, 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, you may be unable to resell your shares at a profit or at all. We cannot assure you 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 or in our most recent Annual Report on Form 10-K filed with the SEC on March 3, 2014; and

general market and economic conditions.

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

We believe 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. For these reasons, 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.

If CBI tendered all of its operating partnership units for redemption and we elected to acquire such units in exchange for shares of our common stock in an Exchange, CBI would currently own approximately 68.1% of our issued and outstanding common stock. The resale of such shares into the market, or the issuance of shares by us if we elected to acquire operating partnership units directly from CBI in a Redemption, could have an adverse effect on the trading price of our common stock and our ability to engage in concurrent capital raising initiatives.

As of March 21, 2014, CBI owned approximately 8.3% of our common stock and approximately 65.2% of our operating partnership's operating partnership units. In connection with an Exchange and subject to the limitations described in the partnership agreement, CBI will be able to exchange those units for shares of our common stock, and any exchange of all or a substantial amount of its operating partnership units would result in CBI owning a significant percentage of our common stock. See "Description of the Partnership Agreement of CyrusOne LP Redemption/Exchange Rights." If all of the operating partnership units currently held by CBI are tendered for redemption and we elected to acquire such units in exchange for shares of our common stock, CBI would currently own approximately 68.1% of our common stock. See "Participating Holders." The interests of CBI as an investor in our securities may differ from or conflict with the interests of our other stockholders. The registration statement of which this prospectus forms a part registers the sale by us of any shares of our common stock issued in connection with a Redemption, and/or the resale by the participating holders of any shares of our common stock issued to them in connection with an Exchange. Accordingly, following the date the SEC declares the registration statement effective, any shares so issued by us will be freely tradable. CBI may seek to sell the shares of our common stock it receives in connection with an Exchange into the public market as soon as market conditions are favorable and, if CBI sells a large number of its shares into the public market or if we elect to issue shares in connection with a Redemption, such sales or issuances could reduce the trading price of our common stock and/or impede our ability to engage in concurrent capital raising initiatives.

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USE OF PROCEEDS

We are filing the registration statement of which this prospectus forms a part pursuant to our contractual obligation to the holders of our common stock and operating partnership units named in the section entitled "Participating Holders." We will not receive any of the proceeds from the issuance of shares of our common stock to such holders in connection with an Exchange or the resale of shares of our common stock from time to time by such participating holders. We will apply the net proceeds from any issuance of shares of our common stock in connection with a Redemption to acquire operating partnership units directly from the participating holders. See "Description of the Partnership Agreement of CyrusOne LP Redemption/Exchange Rights." We will, in connection with an Exchange or a Redemption, acquire operating partnership units from any participating holders, which will increase our percentage ownership in our operating partnership.

The participating holders will pay any underwriting fees, discounts or commissions attributable to the resale of the shares of our common stock received in connection with an Exchange or any transfer taxes relating to such shares. We will pay all underwriting fees, discounts and commissions in connection with an offering in connection with a Redemption. We will bear all other costs, fees and expenses incurred in effecting the registration of the shares covered by this prospectus. These may include, without limitation, all registration and filing fees, blue sky fees, printing expenses, internal expenses (including all salaries and expenses of our officers and employees performing legal and accounting duties), NASDAQ listing fees, fees and expenses of our counsel and accountants and one counsel for all of the participating holders and fees and expenses of any special experts retained by us in connection with such registration.

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PARTICIPATING HOLDERS

In connection with an Exchange, the participating holders may from time to time offer and sell, pursuant to this prospectus and any accompanying prospectus supplement, post-effective amendment or filing we make with the SEC under the Exchange Act that is incorporated by reference in this prospectus, the shares of our common stock set forth opposite its name in the table below under the heading "Maximum Number of Shares of Our Common Stock to be Resold."

We will sell any shares of common stock in a primary offering in connection with a Redemption.

The following table sets forth, as of March 21, 2014, the maximum number of shares of our common stock that may be issued to (should we elect to issue shares of our common stock to such participating holder in exchange for all of the participating holder's operating partnership units in connection with an Exchange) and the maximum number of shares of our common stock that may be resold by each participating holder in connection with such Exchange. The information is based on information provided by or on behalf of the participating holders. The participating holders are not required to tender their operating partnership units for redemption, nor are we required to issue shares of our common stock (in lieu of our operating partnership redeeming the operating partnership units for cash) to any participating holder who elects to tender operating partnership units. To the extent we do issue shares of our common stock in connection with an Exchange upon redemption, the participating holders may offer all, some or none of the shares of our common stock shown in the table. Because the participating holders may offer all or some portion of the shares of our common stock, we have assumed for purposes of completing the last two columns in the table that all shares of our common stock offered hereby will have been sold by the participating holders upon termination of sales pursuant to this prospectus. In addition, since the date on which they provided the information, the participating holders identified below may have sold, transferred or otherwise disposed of all or a portion of their operating partnership units or shares of our common stock in transactions exempt from the registration requirements of the Securities Act. Any changed information given to us by the participating holders will be set forth in prospectus supplements, post-effective amendments or in filings we make with the SEC under the Exchange Act that are incorporated by reference in this prospectus if and when necessary.

Additional participating holders, including transferees, successors and donees of identified participating holders, not named in this prospectus will not be able to use this prospectus for resales until they are named in the participating holder table by prospectus supplement, post-effective amendment or in a filing we make with the SEC under the Exchange Act that is incorporated by reference in this prospectus. If required, we will add transferees, successors and donees by prospectus supplement, post-effective amendment or in a filing we make with the SEC under the Exchange Act that is incorporated by reference in this prospectus in instances where the transferee, successor or

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donee has acquired its shares from holders named in this prospectus after the effective date of this prospectus.

Name	Shares of Our Common Stock Owned Prior to Exchange	Maximum Number of Shares of Our Common Stock Issuable in the Exchange and Available for Resale	Shares of Our Common Stock Owned Following the Exchange(1)(2)		Maximum Number of Shares of Our Common Stock to be Resold	Shares of Our Common Stock Owned after Resale(2)(3)	
			Shares	Percent		Shares	Percent
Data Center Investments Holdco LLC(4)	**1,890,000**	**18,108,817**	**19,998,817**	**30.6%**	**19,998,817**		
Data Centers South Holdings LLC(4)		**24,478,018**	**24,478,018**	**37.5%**	**24,478,018**		
TOTAL	**1,890,000**	**42,586,835**	**44,476,835**	**68.1%**	**44,476,835**		

(1) Amounts assume that all operating partnership units are exchanged for shares of our common stock. The percentage ownership is determined for each participating holder by taking into account the issuance and sale of shares of our common stock issued in exchange for operating partnership units of only such participating holder. Also assumes that no transactions with respect to our common stock or operating partnership units occur other than the Exchange.

(2) Based on a total of 22,690,871 shares of our common stock outstanding as of March 21, 2014.

(3) Assumes the participating holders sell all of their shares of our common stock offered pursuant to this prospectus. The percentage ownership is determined for each participating holder by taking into account the issuance and sale of shares of our common stock issued in exchange for operating partnership units of only such participating holder.

(4) Based on information provided to us by CBI. CBI is the sole stockholder of Cincinnati Bell Technology Solutions Inc., which is the sole stockholder of Data Center Investments Inc., which is the sole member of Data Center Investments Holdco LLC ("DCIH"). Data Center Investments Inc. is also the sole stockholder of Data Centers South Inc., which is the sole member of Data Centers South Holdings LLC ("DCSH"). As a result, CBI exercises investment discretion and control over the common stock and operating partnership units held by the participating holders.

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PLAN OF DISTRIBUTION

This prospectus relates to:

- the possible resale, from time to time, by DCIH of up to 1,890,000 shares of our common stock, 374,279 of which were issued in exchange for the satisfaction and discharge of intercompany indebtedness related to incurrence by DCIH of certain offering expenses on our behalf in connection with the IPO and 1,515,721 of which were issued in exchange for some of DCIH's operating partnership units upon completion of the IPO;

- the issuance of up to 42,586,835 shares of our common stock in connection with an Exchange and/or a Redemption; and

- the offer and sale, from time to time, by (i) the participating holders of some or all of those shares of common stock issued in connection with an Exchange or (ii) by us of shares of common stock in connection with a Redemption.

We are registering the issuance of shares of our common stock to (i) permit the participating holders to sell the shares of our common stock received in connection with an Exchange without restriction in the open market, and/or (ii) enable us to generate net proceeds that we will use to acquire operating partnership units from participating holders in a Redemption. However, the registration of shares of our common stock hereunder does not necessarily mean that any participating holders will elect to redeem their units or that, if any participating holders do elect to redeem their units, they will sell the shares of our common stock received in connection with an Exchange.

In connection with the formation transactions in November 2012, our operating partnership issued an aggregate of 44,102,556 operating partnership units to DCIH and DCSH. Upon the completion of our IPO, DCIH redeemed 1,515,721 operating partnership units in exchange for an equivalent number of shares of our common stock. As of January 24, 2014, participating holders have the right to require our operating partnership to redeem part or all of their operating partnership units for cash, or, at our election, shares of our common stock on a one-to-one basis, subject to adjustment, and subject to the ownership limits set forth in our charter and described under the section entitled "Description of Securities Restrictions on Ownership and Transfer." See "Description of the Partnership Agreement of CyrusOne LP."

We and/or the participating holders, if applicable, may, from time to time, sell any or all of the shares of our common stock offered hereby directly or through one or more underwriters, broker-dealers or agents. The participating holders will be responsible for any underwriting discounts or agent's commissions attributable to the resale of the shares of our common stock received in connection with an Exchange. We will pay all underwriting fees, discounts and commissions in connection with a Redemption. Shares of our common stock may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These prices will be determined by us and/or the participating holders, if applicable, or by agreement between us and/or such participating holders, if applicable, and any underwriter broker-dealer or agent who receives fees or commissions in connection with a sale. We and/or the participating holders, if applicable, may use any one or more of the following methods when selling shares:

- on the NASDAQ Global Select Market or any other national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale;

- in the over-the-counter market;

- in transactions otherwise than on these exchanges or systems or in the over-the-counter market;

- through the writing of options, whether such options are listed on an options exchange or otherwise;

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- through ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- through block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- directly to one or more purchasers;
- through agents;
- through purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- if we agree to it prior to the distribution, through one or more underwriters on a firm commitment or best-efforts basis;
- in an exchange distribution in accordance with the rules of the applicable exchange;
- in privately negotiated transactions;
- through loans or pledges of our common stock to a broker-dealer who may sell shares of our common stock so loaned or, upon a default, may sell or otherwise transfer the pledged stock;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

The participating holders may also sell shares under Rule 144 under the Securities Act rather than under this prospectus or any applicable prospectus supplement.

In addition, the participating holders may enter into hedging transactions with broker-dealers which may engage in short sales of shares of our common stock in the course of hedging the positions they assume with the participating holders. The participating holders may also sell shares of our common stock short and deliver the shares of our common stock to close out such short position. The participating holders may also enter into option or other transactions with broker-dealers that require the delivery by such broker-dealers of the shares of our common stock, which shares may be resold thereafter pursuant to this prospectus or any applicable prospectus supplement.

Broker-dealers engaged by us and/or the participating holders, if applicable, may arrange for other broker-dealers to participate in sales. If we and/or the participating holders, if applicable, effect such transactions through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from us and/or the participating holders, if applicable, or commissions from purchasers of the shares of our common stock for whom they may act as agent or to whom they may sell as principal, or both (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be less than or in excess of those customary in the types of transactions involved).

The participating holders and any underwriters, broker-dealers or agents that are involved in selling the shares may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such underwriters, broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act.

We and the participating holders will be subject to the Exchange Act, including Regulation M, which may limit the timing of purchases and sales of common stock by us and/or the participating holders and their affiliates, as applicable.

There can be no assurance that we or the participating holders will sell any or all of the shares of our common stock registered pursuant to the registration statement, of which this prospectus or any applicable prospectus supplement forms a part.

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DESCRIPTION OF SECURITIES

The following summary of the terms of the stock of our company does not purport to be complete and is subject to and qualified in its entirety by reference to the Maryland General Corporation Law (the "MGCL"*) and our charter and bylaws. For purposes of this summary, references to "tenants" mean those persons who are referred to as "customers" elsewhere in this prospectus. Copies of our charter and bylaws have been filed with the SEC and are incorporated by reference as exhibits to the registration statement of which this prospectus is a part. See "Where You Can Find More Information."*

General

Our charter provides that we may issue up to 500,000,000 shares of common stock, $0.01 par value per share, and 100,000,000 shares of preferred stock, $0.01 par value per share. Our charter authorizes our board of directors, without stockholder approval, to amend our charter to increase or decrease the aggregate number of shares of stock that we are authorized to issue or the number of authorized shares of any class or series of stock.

As of March 21, 2014, there were 22,690,871 shares of our common stock and no shares of our preferred stock issued and outstanding. Under Maryland law, our stockholders generally are not liable for our debts or obligations solely as a result of their status as stockholders.

Common Stock

All shares of our common stock offered hereby will be duly authorized, fully paid and nonassessable. Subject to the preferential rights, if any, of holders of any other class or series of our stock and to the provisions of our charter relating to the restrictions on ownership and transfer of our stock, holders of our common stock are entitled to receive distributions when authorized by our board of directors and declared by us out of assets legally available for distribution to our stockholders and are entitled to share ratably in our assets legally available for distribution to our stockholders in the event of our liquidation, dissolution or winding up after payment of or adequate provision for all of our known debts and liabilities.

Subject to the provisions of our charter regarding the restrictions on ownership and transfer of our stock and except as may be otherwise specified in the terms of any class or series of common stock, each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors, and, except as may be provided with respect to any other class or series of our stock, the holders of shares of our common stock possess the exclusive voting power. There is no cumulative voting in the election of directors. Consequently, the holders of a majority of the outstanding shares of our common stock can elect all of the directors then standing for election, and the holders of the remaining shares will not be able to elect any directors. Directors are elected by a plurality of all of the votes cast in the election of directors.

Holders of shares of our common stock have no preference, conversion, exchange, sinking fund, redemption or appraisal rights and have no preemptive rights to subscribe for any securities of our company. Subject to the provisions of our charter regarding the restrictions on ownership and transfer of our stock, shares of our common stock have equal distribution, liquidation and other rights.

Under the MGCL, a Maryland corporation generally cannot dissolve, amend its charter, merge or consolidate with, or convert to, another entity, sell all or substantially all of its assets or engage in a statutory share exchange unless the action is advised by the board of directors and approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter, unless a lesser percentage (but not less than a majority of all of the votes entitled to be cast on the matter) is specified in the corporation's charter. Our charter provides that these actions must be approved by a majority of all of the votes entitled to be cast on the matter.

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Maryland law also permits a corporation to transfer all or substantially all of its assets without the approval of its stockholders to an entity owned, directly or indirectly, by the corporation. Because our operating assets are held by our operating partnership's wholly owned subsidiaries, these subsidiaries may be able to merge or transfer all or substantially all of their assets without the approval of our stockholders.

Power to Increase or Decrease Authorized Shares of Stock, Reclassify Unissued Shares of Stock and Issue Additional Shares of Common and Preferred Stock

Our charter authorizes our board of directors, with the approval of a majority of the entire board and without stockholder approval, to amend our charter to increase or decrease the aggregate number of shares of stock or the number of shares of any class or series of stock that we are authorized to issue. In addition, our charter authorizes our board of directors to authorize the issuance from time to time of shares of our common and preferred stock.

Our charter also authorizes our board of directors to classify and reclassify any unissued shares of our common or preferred stock into other classes or series of stock, including one or more classes or series of stock that have priority over our common stock with respect to voting rights, distributions or upon liquidation, and authorize us to issue the newly classified shares. Prior to the issuance of shares of each new class or series, our board of directors is required by Maryland law and by our charter to set, subject to the provisions of our charter regarding the restrictions on ownership and transfer of our stock, the preferences, conversion and other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption for each class or series. Therefore, although our board of directors does not currently intend to do so, it could authorize the issuance of shares of common or preferred stock with terms and conditions that could have the effect of delaying, deferring or preventing a change in control or other transaction that might involve a premium price for shares of our common stock or otherwise be in the best interests of our stockholders. No shares of preferred stock are presently outstanding, and we have no present plans to issue any shares of preferred stock.

We believe that the power of our board of directors to approve amendments to our charter to increase or decrease the number of authorized shares of stock, to authorize us to issue additional authorized but unissued shares of common or preferred stock and to classify or reclassify unissued shares of common or preferred stock and thereafter to authorize us to issue such classified or reclassified shares of stock provides us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs that might arise.

Restrictions on Ownership and Transfer

In order for us to qualify as a REIT under the Code, shares of our stock must be owned by 100 or more persons during at least 335 days of a taxable year of 12 months (other than the first year for which an election to qualify as a REIT has been made) or during a proportionate part of a shorter taxable year. Also, not more than 50% of the value of the outstanding shares of our stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities such as private foundations) during the last half of a taxable year (other than the first year for which an election to be a REIT has been made). To qualify as a REIT, we must satisfy other requirements as well. See "U.S. Federal Income Tax Considerations Requirements for Qualification General."

Our charter contains restrictions on the ownership and transfer of our stock. Our board may, from time to time, grant waivers from these restrictions, in its sole discretion. The relevant sections of our charter provide that, subject to the exceptions described below, no person or entity may own, or be deemed to own, beneficially or by virtue of the applicable constructive ownership provisions of the

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Code, more than 9.8%, in value or in number of shares, whichever is more restrictive, of the outstanding shares of our common stock (the "common stock ownership limit") or 9.8% in value of the outstanding shares of all classes or series of our stock (the "aggregate stock ownership limit"). We refer to the common stock ownership limit and the aggregate stock ownership limit collectively as the "ownership limits." We refer to the person or entity that, but for operation of the ownership limits or another restriction on ownership and transfer of our stock as described below, would beneficially own or constructively own shares of our stock in violation of such limits or restrictions and, if appropriate in the context, a person or entity that would have been the record owner of such shares of our stock as a "prohibited owner."

The constructive ownership rules under the Code are complex and may cause shares of stock owned beneficially or constructively by a group of related individuals and/or entities to be owned beneficially or constructively by one individual or entity. As a result, the acquisition of less than 9.8%, in value or in number of shares, whichever is more restrictive, of the outstanding shares of our common stock, or less than 9.8% in value of the outstanding shares of all classes and series of our stock (or the acquisition by an individual or entity of an interest in an entity that owns, beneficially or constructively, shares of our stock), could, nevertheless, cause that individual or entity, or another individual or entity, to own beneficially or constructively shares of our stock in excess of the ownership limits.

Our board of directors, in its sole discretion, may exempt, prospectively or retroactively, a particular stockholder from the ownership limits or establish a different limit on ownership (the "excepted holder limit") if our board of directors determines that:

- no individual's beneficial or constructive ownership of our stock will result in our being "closely held" under Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise failing to qualify as a REIT; and

- such stockholder does not and will not own, actually or constructively, an interest in a tenant of ours (or a tenant of any entity owned or controlled by us) that would cause us to own, actually or constructively, more than a 9.9% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant (or our board of directors determines that revenue derived from such tenant will not affect our ability to qualify as a REIT).

Any violation or attempted violation of any such representations or undertakings will result in such stockholder's shares of stock being automatically transferred to a charitable trust. As a condition of granting the waiver or establishing the excepted holder limit, our board of directors may require an opinion of counsel or a ruling from the Internal Revenue Service ("IRS"), in either case in form and substance satisfactory to our board of directors, in its sole discretion, in order to determine or ensure our status as a REIT and such representations and undertakings from the person requesting the exception as our board of directors may require in its sole discretion to make the determinations above. Our board of directors may impose such conditions or restrictions as it deems appropriate in connection with granting such a waiver or establishing an excepted holder limit. Our board of directors has granted CBI exemptions from the ownership limits applicable to other holders of our common stock, subject to certain initial and ongoing conditions designed to protect our status as a REIT, including the receipt of an IRS private letter ruling or an opinion of counsel from a nationally recognized law firm that the exercise of any such exemption should not cause any rent payable by CBI to jeopardize our REIT status. As of the date hereof, our board has granted limited waivers to several other holders.

In connection with granting a waiver of the ownership limits or creating an excepted holder limit or at any other time, our board of directors may from time to time increase or decrease the common stock ownership limit, the aggregate stock ownership limit or both, for all other persons, unless, after giving effect to such increase, five or fewer individuals could beneficially own, in the aggregate, more

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than 49.9% in value of our outstanding stock or we would otherwise fail to qualify as a REIT. A reduced ownership limit will not apply to any person or entity whose percentage ownership of our common stock or our stock of all classes and series, as applicable, is, at the effective time of such reduction, in excess of such decreased ownership limit until such time as such person's or entity's percentage ownership of our common stock or our stock of all classes and series, as applicable, equals or falls below the decreased ownership limit, but any further acquisition of shares of our common stock or stock of all other classes or series, as applicable, will violate the decreased ownership limit.

Our charter further prohibits:

- any person from beneficially or constructively owning, applying certain attribution rules of the Code, shares of our stock that would result in our being "closely held" under Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise cause us to fail to qualify as a REIT;

- any person from transferring shares of our stock if the transfer would result in shares of our stock being beneficially owned by fewer than 100 persons (determined under the principles of Section 856(a)(5) of the Code); and

- any person from beneficially owning shares of our stock to the extent such ownership would result in our failing to qualify as a "domestically controlled qualified investment entity" within the meaning of Section 897(h) of the Code.

Any person who acquires or attempts or intends to acquire beneficial or constructive ownership of shares of our stock that will or may violate the ownership limits or any of the other restrictions on ownership and transfer of our stock described above, or who would have owned shares of our stock transferred to the trust as described below, must immediately give notice to us of such event or, in the case of an attempted or proposed transaction, give us at least 15 days' prior written notice and provide us with such other information as we may request in order to determine the effect of such transfer on our status as a REIT.

If any transfer of shares of our stock would result in shares of our stock being beneficially owned by fewer than 100 persons, the transfer will be null and void and the intended transferee