

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549**

FORM 8-K

**CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of Earliest Event Reported): July 11, 2022

AMERICAN TOWER CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-14195
(Commission File Number)

65-0723837
(I.R.S. Employer Identification No.)

116 Huntington Avenue
Boston, Massachusetts 02116
(Address of Principal Executive Offices) (Zip Code)

(617) 375-7500
(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	AMT	New York Stock Exchange
1.375% Senior Notes due 2025	AMT 25A	New York Stock Exchange
1.950% Senior Notes due 2026	AMT 26B	New York Stock Exchange
0.450% Senior Notes due 2027	AMT 27C	New York Stock Exchange
0.400% Senior Notes due 2027	AMT 27D	New York Stock Exchange
0.500% Senior Notes due 2028	AMT 28A	New York Stock Exchange
0.875% Senior Notes due 2029	AMT 29B	New York Stock Exchange
0.950% Senior Notes due 2030	AMT 30C	New York Stock Exchange
1.000% Senior Notes due 2032	AMT 32	New York Stock Exchange
1.250% Senior Notes due 2033	AMT 33	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On July 11, 2022, American Tower Corporation (the “Company”) issued a press release (the “Press Release”) with respect to the matters set forth in Item 8.01 below. A copy of the Press Release is furnished herewith as Exhibit 99.1.

Exhibit 99.1 is furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such exhibit be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

On July 11, 2022, the Company issued the Press Release announcing that Stonepeak Partners LP (“Stonepeak”), on behalf of certain affiliated investment vehicles, will acquire an ownership interest of approximately 29% in the Company’s U.S. data center business as part of a new long-term strategic partnership through a transaction valued at \$2.5 billion, implying an enterprise value of approximately \$10.5 billion for the U.S. data center business (held as subsidiaries of the Company). Pursuant to the related partnership agreement, the Company will retain managerial and operational control, as well as day-to-day oversight of its U.S. data center business, and Stonepeak will obtain certain governance rights. The affiliated investment vehicles have received equity and debt commitment letters in the amount of \$2.5 billion from equity and debt financing sources. The transaction is expected to close in the third quarter of 2022, subject to customary closing conditions.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated July 11, 2022 (Furnished herewith).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).



Stonepeak

AMERICAN TOWER PARTNERS WITH STONEPEAK IN U.S. DATA CENTER BUSINESS

Boston, Massachusetts and New York City, New York – July 11, 2022 – American Tower Corporation (NYSE: AMT) and Stonepeak, a leading alternative investment firm specializing in infrastructure and real assets, today announced that Stonepeak, on behalf of certain affiliated investment vehicles, will acquire an ownership interest of approximately 29% in American Tower’s U.S. data center business as part of a new long-term strategic partnership. The partnership will be realized through an investment in common equity and mandatorily convertible preferred equity, in a transaction valued at \$2.5 billion, implying an enterprise value of approximately \$10.5 billion for the U.S. data center business (held as subsidiaries of American Tower). Pursuant to the related partnership agreement, American Tower will retain managerial and operational control, as well as day-to-day oversight of its U.S. data center business, and Stonepeak will obtain certain governance rights. Stonepeak is making its investment as part of its core infrastructure strategy. The affiliated investment vehicles have received equity and debt commitment letters in the amount of \$2.5 billion from equity and debt financing sources.

The transaction will position American Tower and Stonepeak to mutually benefit from the demand for low-latency, hybrid IT solutions and agile interconnection across the platform’s data center campuses, which are strategically located in key U.S. metro areas. The platform’s data center portfolio consists of 27 data centers in 10 U.S. markets, more than 450 networks, 23 native cloud on-ramps and over 35,000 interconnections.

Tom Bartlett, American Tower’s President and Chief Executive Officer, stated, “We are pleased to partner with Stonepeak in our U.S. data center business, where we expect to create value through growth in our highly interconnected, cloud on-ramp rich portfolio of data center assets. In Stonepeak, we’ve found a like-minded partner, with deep communications infrastructure experience and a long-term investment philosophy that aligns with the principles of American Tower and our longer-term strategy in the data centers segment. While this transaction supports the equity financing component for our previously completed CoreSite acquisition, it also creates a platform through which growth opportunities can be strategically evaluated and financed, with American Tower and Stonepeak committed to executing on opportunities as the 5G ecosystem continues to develop.”

Andrew Thomas, Managing Director and Co-Head of Communications at Stonepeak, added, “American Tower has established one of the premier network dense, interconnection-focused data center platforms in the U.S. through CoreSite and previous acquisitions, which we view as a great fit for our core infrastructure strategy. The platform is strategically positioned to be at the forefront of the continued shift from a traditional centralized infrastructure model to a cloud-based, connected and distributed digital infrastructure model and we are excited to partner with the American Tower team to help accelerate investment behind this trend in the years to come.”

J.P. Morgan is serving as lead financial advisor to American Tower, who is also being advised by CDX Advisors. Cleary Gottlieb Steen & Hamilton LLP is serving as principal legal advisor to American Tower, who is also being advised by Sullivan & Worcester LLP with respect to certain REIT and tax matters. MUFG Bank, Ltd. is serving as sole financial advisor to Stonepeak. Sidley Austin LLP is serving as principal legal advisor to Stonepeak. The transaction is expected to close in the third quarter of 2022, subject to customary closing conditions.

About American Tower

American Tower, one of the largest global REITs, is a leading independent owner, operator and developer of multitenant communications real estate with a portfolio of approximately 221,000 communications sites and a highly interconnected footprint of U.S. data center facilities. For more information about American Tower, please visit the “Earnings Materials” and “Investor Presentations” sections of our investor relations website at www.americantower.com.

About Stonepeak

Stonepeak is a leading alternative investment firm specializing in infrastructure and real assets with approximately \$49.3 billion of assets under management. Through its investment in defensive, hard-asset businesses globally, Stonepeak aims to create value for its investors and portfolio companies, and to have a positive impact on the communities in which it operates. Stonepeak sponsors investment vehicles focused on private equity and credit. The firm provides capital, operational support, and committed partnership to sustainably grow investments in its target sectors, which include communications, energy transition, transport and logistics, and social infrastructure. Stonepeak is headquartered in New York with offices in Austin, Hong Kong, Houston, London and Sydney. For more information, please visit www.stonepeak.com.

Cautionary Language Regarding Forward-Looking Statements

This press release contains statements about future events and expectations, or “forward-looking statements,” all of which are inherently uncertain. We have based those forward-looking statements on management’s current expectations and assumptions and not on historical facts. Examples of these statements include, but are not limited to, statements regarding the proposed closing of the transaction described above, the ability to satisfy the closing conditions to the proposed transaction, the delivery of full purchase price consideration by the affiliated investment vehicles and the value and future investment activities of our U.S. data center business. These forward-looking statements involve a number of risks and uncertainties. For important factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the information contained in Item 1A of our Form 10-K for the year ended December 31, 2021 under the caption “Risk Factors” and in other filings we make with the Securities and Exchange Commission. We undertake no obligation to update the information contained in this press release to reflect subsequently occurring events or circumstances.

FOR MORE INFORMATION**ATC**

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Stonepeak

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