

CyrusOne Inc.
Form 424B2
May 03, 2019

Use these links to rapidly review the document
[TABLE OF CONTENTS Prospectus Supplement](#)
[TABLE OF CONTENTS](#)

[Table of Contents](#)

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-231203

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee ⁽¹⁾⁽²⁾
Common Stock, par value \$0.01 per share	\$495,349,423	

- (1) We have previously registered shares of common stock having an aggregate offering price of up to \$750,000,000, offered by means of a prospectus supplement dated November 19, 2018 (the "Prior Prospectus Supplement") and an accompanying prospectus dated May 4, 2016 and pursuant to a Registration Statement on Form S-3 (Registration No. 333-211114) filed on May 4, 2016 (the "Prior Registration Statement"). Of those shares of common stock, shares of common stock having an aggregate offering price of \$254,650,577 have been sold. As such, as of the date of this prospectus supplement, shares of common stock having an aggregate offering price of up to \$495,349,423 remain available for offer and sale pursuant to this prospectus supplement and the accompanying prospectus.
- (2) The filing fee of \$90,900 that was paid in connection with our filing of the Prior Prospectus Supplement with the U.S. Securities and Exchange Commission (the "SEC") on November 19, 2018 was calculated in accordance with Rule 457(o) under the Securities Act of 1933, as amended (the "Securities Act"), based on the proposed maximum aggregate offering price and Rule 457(r) under the Securities Act. The entire amount of the registration fee of \$90,900 for shares of common stock having an aggregate offering price of up to \$750,000,000 was paid to the SEC on November 19, 2018. Pursuant to Rule 415(a)(6) under the Securities Act, securities with an aggregate offering price of \$495,349,423 offered hereby are unsold securities previously registered on the Prior Registration Statement, for which a filing fee of \$60,036 (as part of the \$90,900 filing fee) was previously paid to the SEC on November 19, 2018 and will continue to be applied to such unsold securities. The Prior Registration Statement terminated effective upon the filing of Registration Statement on Form S-3 (Registration No. 333-231203) filed on May 3, 2019.

Table of Contents

**PROSPECTUS SUPPLEMENT
(To Prospectus Dated May 3, 2019)**

\$750,000,000

Common Stock

On November 19, 2018, we entered into sales agreements with each of Raymond James & Associates, Inc., Barclays Capital Inc., BMO Capital Markets Corp., Capital One Securities, Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, Jefferies LLC, KeyBanc Capital Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., RBC Capital Markets, LLC, Stifel, Nicolaus & Company, Incorporated, SunTrust Robinson Humphrey, Inc. and TD Securities (USA) LLC (each, a "Sales Agent" and collectively, the "Sales Agents") and, as applicable, the relevant Forward Purchasers (as defined below), relating to the offering of shares of our common stock, par value \$0.01 per share, having an aggregate gross sales price of up to \$750,000,000, to be made from time to time pursuant to a prior prospectus supplement and prior accompanying prospectus through the Sales Agents, acting as our sales agents or, if applicable, as Forward Sellers (as defined below), or directly to the Sales Agents as principals for their own accounts. On May 3, 2019, we amended the sales agreements to provide that any offers and sales of shares of our common stock will be made pursuant to this prospectus supplement and the accompanying prospectus. Under the sales agreements, we have offered and sold shares of our common stock having an aggregate gross sales price of \$254,650,577 through the date of this prospectus supplement pursuant to a prior prospectus supplement and prior accompanying prospectus. As a result of such prior sales, as of the date of this prospectus supplement, shares of our common stock having an aggregate gross sales price of up to \$495,349,423 remain available for offer and sale pursuant to this prospectus supplement and the accompanying prospectus.

In accordance with the terms of the sales agreements, sales, if any, of shares of our common stock under this prospectus supplement and the accompanying prospectus made through the Sales Agents, as our sales agents, or as Forward Sellers pursuant to the sales agreements, may be made (1) in "at the market" offerings (as defined in Rule 415 under the Securities Act of 1933, as amended (the "Securities Act")) by means of ordinary brokers' transactions at market prices prevailing at the time of sale, including sales made on the NASDAQ Global Select Market, sales made to or through market makers and sales made through other securities exchanges or electronic communications networks and (2) in such privately negotiated transactions, which may include block trades, as we and any Sales Agent or Forward Seller may agree.

Under the terms of the sales agreements, we also may sell shares of our common stock to any Sales Agent as principal for its own account. If we sell shares to any Sales Agent as principal, we will enter into a separate terms agreement setting forth the terms of such transaction, and we will describe the agreement in a separate prospectus supplement or pricing supplement. In any such sale to a Sales Agent as principal, we may agree to pay the applicable Sales Agent a commission or underwriting discount that may exceed 2.0% of the gross sales price per share of common stock sold to such Sales Agent, as principal.

No Sales Agent, whether acting as our sales agent or as Forward Seller, is required to sell any specific number or dollar amount of shares of our common stock but, subject to the terms and conditions of the sales agreements, each Sales Agent has agreed to use its commercially reasonable efforts, consistent with its normal trading and sales practices and applicable law and regulations, to sell all of the shares of our common stock so designated by us (if acting as our sales agent) and all of the shares borrowed by the relevant Forward Purchaser pursuant to the relevant sales agreement (if acting as Forward Seller), in each case, on the terms and subject to the conditions of the relevant sales agreement. There is no arrangement for shares to be received in an escrow, trust or similar arrangement. The offering of shares of our common stock pursuant to the sales agreements will terminate upon the earlier of (i) the sale of shares of our common stock subject to the sales agreements (including shares sold by us to or through the Sales Agents and borrowed shares sold through the Sales Agents, acting as Forward Sellers) and any terms agreement having an aggregate gross sales price of \$750,000,000 (including shares sold prior to the date of this prospectus supplement) and (ii) with respect to a particular sales agreement or terms agreement, the termination of such sales agreement by us or by the applicable Sales Agent as permitted therein.

The sales agreements contemplate that, in addition to the issuance and sale by us of shares of our common stock to or through the Sales Agents as our sales agents, we may enter into separate forward sale agreements (each, together with any related pricing supplement a "forward sale agreement" and, collectively, the "forward sale agreements"), with any of RJ Capital Services, Inc., Barclays Bank PLC, Bank of Montreal, Bank of America, N.A., Deutsche Bank AG, London Branch, Goldman Sachs & Co. LLC, Jefferies LLC, KeyBanc Capital Markets Inc., Morgan Stanley & Co. LLC, MUFG Securities EMEA plc and Royal Bank of Canada or one of their respective affiliates (in such capacity, each, a "Forward Purchaser" and, collectively, the "Forward Purchasers"). If we enter into a forward sale agreement with any Forward Purchaser, we expect that such Forward Purchaser, acting in accordance with the mutually accepted instructions related to such forward sale agreement, will attempt to borrow and sell, through the relevant Sales Agent, acting as sales agent for such Forward Purchaser, shares of our common stock to hedge such Forward Purchaser's exposure under such forward sale agreement. We refer to a Sales Agent, when acting as sales agent for the relevant Forward Purchaser, as, individually, a "Forward Seller" and, collectively, the "Forward Sellers". Each Forward Purchaser will be

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either one of the Sales Agents named in the first sentence of this paragraph or an affiliate of one of those Sales Agents and, unless otherwise expressly stated or the context otherwise requires, references herein to the "related" or "relevant" Forward Purchaser mean, with respect to any Sales Agent, the affiliate of such Sales Agent that is acting as Forward Purchaser or, if applicable, such Sales Agent acting in its capacity as Forward Purchaser. We will not initially receive any proceeds from any sale of shares of our common stock borrowed by a Forward Purchaser and sold through a Forward Seller.

We expect to fully physically settle each forward sale agreement, if any, with the relevant Forward Purchaser on one or more dates specified by us on or prior to the maturity date of such forward sale agreement. If we elect to cash settle any forward sale agreement, we may not receive any proceeds and we may owe cash to the relevant Forward Purchaser. If we elect to net share settle any forward sale agreement, we will not receive any proceeds, and we may owe shares of our common stock to the relevant Forward Purchaser. See "Plan of Distribution Sales Through Forward Sellers".

The compensation to each Sales Agent will be a mutually agreed commission that will not exceed, but may be lower than, 2.0% of the gross sales price of the shares sold through it as our sales agent pursuant to the applicable sales agreement. The compensation to each Sales Agent acting as a Forward Seller will be a mutually agreed commission in the form of a reduction to the initial forward price under the related forward sale agreement that will not exceed, but may be lower than, 2.0% of the gross sales price of the borrowed shares sold through such Sales Agent, acting as Forward Seller, during the applicable forward hedge selling period for such shares (which gross sales price will be adjusted for daily accruals based on a floating interest rate and specified amounts related to expected dividends on shares of our common stock if an "ex-dividend" date occurs during such forward hedge selling period). We refer you to "Plan of Distribution" beginning on page S-11 of this prospectus supplement for additional information regarding compensation of the Sales Agents.

We intend to contribute the net proceeds from any sales of shares of our common stock to or through the Sales Agents and the net proceeds, if any, from the settlement of any forward sale agreements to our operating partnership in exchange for an equivalent number of newly issued operating partnership units in accordance with the partnership agreement of our operating partnership. Our operating partnership intends to use the proceeds contributed by us for general corporate purposes, which may include funding future acquisitions, investments or capital expenditures related to recently signed leases and repaying outstanding indebtedness, including borrowings under our senior unsecured revolving credit facility.

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

Pursuant to separate sales agreements, each dated as of February 27, 2018, we previously offered and sold shares of our common stock having an aggregate offering price of approximately \$154 million by means of a prospectus supplement dated February 27, 2018 (the "Prior Offering"). The Prior Offering has been terminated, with shares of our common stock having an aggregate offering price of approximately \$346 million remaining unsold.

Our common stock is listed on the NASDAQ Global Select Market under the symbol "CONE". On May 2, 2019, the last reported sale price of our common stock on the NASDAQ Global Select Market was \$58.03 per share.

Investing in our common stock involves risks. See "Risk Factors" beginning on page S-4 of this prospectus supplement, page 5 of the accompanying prospectus, page 21 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and page 51 of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2019, as updated by our subsequent filings.

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

**RAYMOND JAMES
BOFA MERRILL LYNCH
GOLDMAN SACHS & CO. LLC
MORGAN STANLEY
STIFEL**

**BARCLAYS
CAPITAL ONE SECURITIES
JEFFERIES
MUFG
SUNTRUST ROBINSON HUMPHREY**

**BMO CAPITAL MARKETS
DEUTSCHE BANK SECURITIES
KEYBANC CAPITAL MARKETS
RBC CAPITAL MARKETS
TD SECURITIES**

The date of this prospectus supplement is May 3, 2019.

Table of Contents

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

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

<u>ABOUT THIS PROSPECTUS SUPPLEMENT</u>	<u>S-iv</u>
<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>S-v</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>S-vii</u>
<u>INCORPORATION BY REFERENCE</u>	<u>S-viii</u>
<u>SUMMARY</u>	<u>S-1</u>
<u>RISK FACTORS</u>	<u>S-4</u>
<u>USE OF PROCEEDS</u>	<u>S-10</u>
<u>PLAN OF DISTRIBUTION</u>	<u>S-12</u>
<u>LEGAL MATTERS</u>	<u>S-20</u>
<u>EXPERTS</u>	<u>S-21</u>

Prospectus dated May 3, 2019

<u>Special Note Regarding Forward-Looking Statements</u>	<u>1</u>
<u>About This Prospectus</u>	<u>3</u>
<u>Where You Can Find More Information</u>	<u>3</u>
<u>Incorporation By Reference</u>	<u>4</u>
<u>Our Company</u>	<u>5</u>
<u>Risk Factors</u>	<u>5</u>
<u>Selling Securityholders</u>	<u>5</u>
<u>Use of Proceeds</u>	<u>5</u>
<u>Description of Debt Securities</u>	<u>7</u>
<u>Description of CyrusOne Inc. Common Stock</u>	<u>16</u>
<u>Description of CyrusOne Inc. Preferred Stock</u>	<u>18</u>
<u>Description of Warrants</u>	<u>21</u>
<u>Description of Rights</u>	<u>24</u>
<u>Description of Units</u>	<u>25</u>
<u>Restrictions on Ownership and Transfer</u>	<u>26</u>
<u>Description of the Partnership Agreement of CyrusOne LP</u>	<u>30</u>
<u>Certain Provisions of Maryland Law and of Our Charter and Bylaws</u>	<u>39</u>
<u>U.S. Federal Income Tax Considerations</u>	<u>45</u>
<u>Plan of Distribution</u>	<u>67</u>
<u>Legal Matters</u>	<u>71</u>
<u>Experts</u>	<u>72</u>

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

This prospectus supplement and the accompanying prospectus dated May 3, 2019 are part of the Registration Statement (Registration No. 333-231203) that we filed with the U.S. Securities and Exchange Commission ("SEC") on May 3, 2019, using a "shelf" registration process.

Table of Contents

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 Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with these safe harbor provisions.

In particular, statements pertaining to our capital resources, portfolio performance, financial condition and results of operations contain certain forward-looking statements. Likewise, all of our statements regarding anticipated growth in our funds from operations and anticipated market conditions, demographics and results of operations are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes", "expects", "may", "will", "should", "seeks", "approximately", "intends", "plans", "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected.

The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

loss of key customers;

economic downturn, natural disaster or oversupply of data centers in the limited geographic areas that we serve;

risks related to the development of our properties and our ability to successfully lease those properties;

weakening in the fundamentals for data center real estate, including, but not limited to, decreases in or slowed growth of global data, e-commerce and demand for outsourcing of data storage and cloud-based applications;

loss of access to key third-party service providers and suppliers;

risks of loss of power or cooling which may interrupt our services to our customers;

inability to identify and complete acquisitions and operate acquired properties, including those acquired in the recently completed acquisition of Zenium Topco Limited and certain other affiliated entities ("Zenium");

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;

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unknown or contingent liabilities related to our acquisitions;

significant competition in our industry;

loss of key personnel;

S-v

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Table of Contents

risks associated with real estate assets and the industry;

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 will increase our borrowing costs and may drive potential investors to seek higher dividend yields and reduce demand for our common stock;

market price and volume of stock could be volatile;

international activities, including those now conducted as a result of the recently completed Zenium acquisition and land acquisitions, are subject to special risks different from those faced by us in the United States;

the uncertainty surrounding the United Kingdom's decision to withdraw from the European Union and around the British Parliament's approval of the agreement with the European Union regarding the United Kingdom's withdrawal from the European Union;

expanded and widened price increases in certain selective materials for data center development capital expenditures due to international trade negotiations;

any failure to comply with anti-corruption laws and regulations could have adverse effects on our business;

risks related to any forward sale agreements, including our intention to physically settle any forward sale agreement and our operating partnership's intended use of proceeds;

legislative or other actions relating to taxes could have a negative effect on us; and

other factors affecting the real estate and technology industries generally.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation other than as required by law to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors or for new information, data or methods, future events or other changes. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the sections in this prospectus supplement and the accompanying prospectus entitled "Risk Factors", including the risks incorporated herein and therein from our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2019, as updated by our subsequent filings.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information and reporting requirements of the Exchange Act, and, accordingly, file annual, quarterly and periodic reports, proxy statements and other information with the SEC.

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 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.

Our SEC filings, including our registration statement, are also available to you, free of charge, on the SEC's website at www.sec.gov. Our SEC filings are also available through the "About CyrusOne Investors SEC Filings" tab of our 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 should not be considered part of this prospectus supplement or the accompanying prospectus.

Table of Contents

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:

- (1) Our Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on February 22, 2019;
- (2) Our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2019, filed with the SEC on May 2, 2019;
- (3) Our Definitive Proxy Statement on Schedule 14A filed with the SEC on March 15, 2019;
- (4) Our Current Reports on Form 8-K, filed with the SEC on August 30, 2018 (as amended by the Form 8-K/A filed on November 1, 2018 and the Form 8-K/A filed on April 23, 2019), April 16, 2019 and April 30, 2019; and
- (5) 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, except for any document or portion thereof deemed to be "furnished" and not filed in accordance with SEC rules.

The information relating to us contained in this prospectus supplement does not purport to be comprehensive and should be read together with the information contained in the documents incorporated or deemed to be incorporated by reference herein.

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

Table of Contents

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 the financial statements and the notes to those statements incorporated by reference herein. See "Where You Can Find More Information" and "Incorporation by Reference" in this prospectus supplement.

Our Company

We are a fully integrated, self-managed data center real estate investment trust that owns, operates and develops enterprise-class, carrier-neutral, multi-tenant and single-tenant data center properties. Our data centers are generally purpose-built facilities with redundant power and cooling. They are not network specific and enable customer connectivity to a range of telecommunication carriers. We provide mission-critical data center facilities that protect and ensure the continued operation of information technology ("IT") infrastructure for approximately 1,000 customers in 48 data centers and two recovery centers in 13 markets (10 cities in the U.S., London, U.K, Singapore and Frankfurt, Germany).

We provide mission-critical data center real estate assets that protect and ensure the continued operation of IT infrastructure for our customers. 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, including the largest enterprises and providers of cloud services. As of December 31, 2018, our customers included 211 of the Fortune 1000, or other companies of equivalent size, representing approximately 76% of our annualized rent as of December 31, 2018.

We cultivate long-term strategic relationships with our customers and provide them with solutions for their data center facilities and IT infrastructure requirements. We provide high-quality colocation with robust connectivity and the flexibility for customers to scale for future growth. 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 technology and large cloud computing customers that are expanding their data needs rapidly in the public and private cloud environments to provide them with solutions that address their current and future needs. Our facilities and construction design allow us to offer flexibility in density and power resiliency, and the opportunity for expansion as our customers' needs grow. Our network of 48 owned or leased data centers and investments with other colocation providers enable us to provide our customers with solutions in America, Europe and Asia. The platform enables high-performance, low-cost data transfer and accessibility for customers.

Corporate Information

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

Table of Contents

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

Shares of our common stock with an aggregate gross sales price of up to \$750,000,000. Of those shares of our common stock, we have offered and sold shares of our common stock having an aggregate gross sales price of \$254,650,577 through the date of this prospectus supplement pursuant to a prior prospectus supplement and prior accompanying prospectus. As a result, as of the date of this prospectus supplement, shares of our common stock having an aggregate gross sales price of up to \$495,349,423 remain available for offer and sale pursuant to this prospectus supplement and the accompanying prospectus. The shares of our common stock offered pursuant to this prospectus supplement and the accompanying prospectus include newly issued shares that may be offered and sold by us to or through the Sales Agents, acting as our sales agents or as principal, and borrowed shares of our common stock that may be offered and sold by the Forward Purchasers through their respective Forward Sellers.

Use of proceeds

We intend to contribute the net proceeds from any sales of shares of our common stock to or through the Sales Agents and the net cash proceeds from the settlement of any forward sale agreements to our operating partnership in exchange for an equivalent number of newly issued operating partnership units in accordance with the partnership agreement of our operating partnership. Our operating partnership intends to use the proceeds contributed by us for general corporate purposes, which may include funding future acquisitions, investments or capital expenditures related to recently signed leases and repaying outstanding indebtedness, including borrowings under our senior unsecured revolving credit facility (the "Revolving Loans").

We will not initially receive any proceeds from any sale of borrowed shares of our common stock by a Forward Purchaser in connection with any forward sale agreement as a hedge of such forward sale agreement. For additional information, see "Plan of Distribution Sales Through Forward Sellers".

Table of Contents

Accounting treatment of any forward sales

In the event that we enter into any forward sale agreements, before the issuance of shares of our common stock, if any, upon settlement of such forward sale agreement, we expect that the shares issuable upon settlement of such forward sale agreement will be reflected in our diluted earnings per share using the treasury stock method. Under this method, the number of shares of our common stock used in calculating diluted earnings per share is deemed to be increased by the excess, if any, of the number of shares of our common stock that would be issued upon full physical settlement of such forward sale agreement over the number of shares of our common stock that could be purchased by us in the market (based on the average market price during the relevant forward hedge selling period specified in such forward sale agreement) using the proceeds receivable upon full physical settlement (based on the adjusted forward sale price at the end of the relevant reporting period). Consequently, we anticipate there will be no dilutive effect on our earnings per share prior to physical or net share settlement of such forward sale agreement except during periods when the average market price of shares of our common stock is above the applicable adjusted forward sale price, which is subject to increase or decrease based on the federal funds rate, less a spread to be mutually agreed by us and the applicable Forward Purchaser, and subject to decrease by amounts related to expected dividends on shares of our common stock during the term of such forward sale agreement. However, if we decide to physically settle or net share settle any forward sale agreement, delivery of shares of our common stock to the applicable Forward Purchaser on any such physical settlement or net share settlement date would result in dilution to our earnings per share and other reported per share measures.

NASDAQ symbol

CONE

Transfer agent and registrar

Computershare Trust Company N.A.

Risk factors

Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page S-4 of this prospectus supplement and all other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus (including the risks incorporated by reference from our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2019, as such risk factors may be amended, supplemented or superseded by our subsequent filings with the SEC) for a discussion of the factors you should carefully consider before deciding to invest in our common stock.

S-3

Table of Contents

RISK FACTORS

An investment in our common stock involves risks. You should carefully consider the risk factors incorporated by reference from our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2019, the risks discussed below and the other information contained in this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference herein (as such risk factors may be amended, supplemented or superseded by our subsequent filings with the SEC) before purchasing shares of our common stock. Some statements in this prospectus supplement, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section entitled "Special Note Regarding Forward-Looking Statements".

Risks Related to Ownership of Our Common Stock

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

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

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

As of March 31, 2019, we had a total combined indebtedness, including capital lease obligations and lease financing arrangements, of approximately \$2.9 billion. As of March 31, 2019, we have the ability to borrow up to an additional approximately \$1.3 billion under our revolving credit facility, net of outstanding letters of credit of approximately \$8.0 million, subject to satisfying certain financial tests. Our existing senior unsecured credit agreement, entered into in March 2018 (the "\$3.0 Billion Credit Facility"), also contains an accordion feature that, as of March 31, 2019, allows the operating partnership to request an increase in the total commitment by up to \$1.0 billion. There are no limits on the amount of indebtedness we may incur other than limits contained in the indentures governing our senior notes, the \$3.0 Billion Credit Facility or future agreements that we may enter into or as may be set forth in any policy limiting the amount of indebtedness we may incur adopted by our board of

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Table of Contents

directors. A substantial level of indebtedness could have adverse consequences for our business, financial condition and results of operations because it could, among other things:

require us to dedicate a substantial portion of our cash flow from operations to make principal and interest payments on our indebtedness, thereby reducing our cash flow available to fund working capital, capital expenditures and other general corporate purposes, including to make distributions on our common stock as currently contemplated or as necessary to maintain our qualification as a REIT;

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

make it more difficult for us to satisfy our financial obligations, including borrowings under the \$3.0 Billion Credit Facility;

increase our vulnerability to general adverse economic and industry conditions;

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

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

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

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

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

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

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

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

In the future, we may attempt to increase our capital resources by making additional offerings of debt or preferred equity securities, including medium-term notes, trust preferred securities, senior or subordinated notes and preferred stock. Upon liquidation, holders of our debt securities and shares of preferred stock and lenders with respect to other borrowings will receive distributions of our available assets prior to the holders of our common stock. Additional equity offerings may dilute the holdings of our existing stockholders or reduce the market price of our common stock, or both. Holders of our common stock are not entitled to preemptive rights or other protections against dilution. Our preferred stock, if issued, could have a preference on liquidating distributions or a preference on distribution payments that could limit our ability to make a distribution to the holders of our common stock. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, our stockholders bear the risk of our future offerings reducing the market price of our common stock and diluting their stock holdings in us.

Table of Contents

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, or the perception that such sales might occur, could adversely affect the market price of the shares of our common stock. For example, upon physical settlement of certain forward sale agreements in February 2017, we issued approximately 4.4 million shares of our common stock and upon physical settlement of a forward sale agreement in December 2018, we issued approximately 2.5 million shares of our common stock. Physical settlement of these forward sale agreements resulted in dilution to our earnings per share. In addition, we have registered shares of common stock that were reserved for issuance under our Restated 2012 Long Term Incentive Plan and under our 2014 Employee Stock Purchase Plan, and these shares can generally be freely sold in the public market, assuming any applicable restrictions and vesting requirements are satisfied. If any or all of these holders cause a large number of their shares to be sold in the public market, the sales could reduce the trading price of our common stock and could impede our ability to raise future capital on terms acceptable to us or at all.

For a discussion of potential dilution resulting from any forward sale agreement entered into under this prospectus supplement, see " Risks Related to Forward Sale Agreements Settlement provisions contained in any forward sale agreement subject us to certain risks".

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

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

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

actual or anticipated variations in our quarterly results of operations or distributions;

changes in our funds from operations or earnings estimates;

publication of research reports about us or the real estate, technology or data center industries;

increases in market interest rates that may cause purchasers of our shares to demand a higher yield;

changes in market valuations of similar companies;

adverse market reaction to any additional debt we may incur in the future;

additions or departures of key personnel;

Table of Contents

actions by institutional stockholders;

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 Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2019, as updated by our subsequent filings, incorporated by reference herein; and

general market and economic conditions.

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

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

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

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

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

Table of Contents

Risks Related to Forward Sale Agreements

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

Each Forward Purchaser will have the right to accelerate the settlement of the shares of our common stock underlying any forward sale agreement it has entered into with us, in whole or in part (except with respect to events specified in (1) and (5) below, where accelerated settlement shall not exceed the portion of shares of our common stock whose settlement would address the relevant event or that is affected by the relevant event, plus, in certain cases, a *de minimis* number of additional shares) and require us to physically settle on a date specified by the Forward Purchaser if, among other events:

- (1) in such Forward Purchaser's commercially reasonable judgment, it or its affiliate is unable to hedge (or maintain a hedge of) its exposure in a commercially reasonable manner under the relevant forward sale agreement because (x) insufficient shares of our common stock have been made available for borrowing by securities lenders generally or (y) such Forward Purchaser or any of its affiliates would incur a stock borrow cost in excess of a specified threshold;
- (2) we declare or issue any dividend or distribution on shares of our common stock (a) that constitutes an extraordinary dividend under the forward sale agreement, (b) payable in securities of another company as a result of a spin-off or similar transaction, or in any other type of securities (other than our common stock), or other assets, in each case for consideration of less than the prevailing market price or (c) that constitutes a dividend or distribution outside our normal course of operations or normal dividend policies and practices;
- (3) certain other events of default, termination events or other specified events occur, including, among other things, any material misrepresentation made by us in connection with entering into the relevant forward sale agreement (in each case, as determined pursuant to the terms of the applicable forward sale agreement);
- (4) there occurs (x) a public announcement in respect of a merger event, tender offer, nationalization, insolvency or delisting or (y) a hedging disruption or a change in law (in each case, as determined pursuant to the terms of the applicable forward sale agreement); or
- (5) certain ownership thresholds applicable to the Forward Purchaser and its affiliates are exceeded.

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

We expect that any forward sale agreement will be physically settled by delivery of shares of our common stock, unless we elect to cash settle or net share settle the forward sale agreement, subject to the satisfaction of certain conditions. Upon physical settlement or, if we so elect, net share settlement of any forward sale agreement, delivery of shares of our common stock in connection with such physical settlement or, to the extent we are obligated to deliver shares of our common stock, net share settlement will result in dilution to our earnings per share, return on investment and dividends per share. If we elect cash settlement or net share settlement with respect to all or a portion of the shares of our common stock underlying any forward sale agreement, we expect the applicable Forward Purchaser (or an affiliate thereof) to purchase a number of shares of our common stock in secondary market transactions over an unwind period necessary to satisfy its or its affiliate's obligation to return

Table of Contents

the shares of our common stock borrowed in connection with sales of shares of our common stock under this prospectus supplement (adjusted, in the case of net share settlement, by any shares deliverable by us under the applicable forward sale agreement).

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

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

In certain bankruptcy, insolvency or reorganization events, any forward sale agreements will automatically terminate, and we would not receive the expected proceeds from any forward sale of our common stock.

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

Table of Contents

USE OF PROCEEDS

The shares of our common stock offered pursuant to this prospectus supplement and the accompanying prospectus include newly issued shares that may be offered and sold by us to or through the Sales Agents, acting as our sales agents or as principals, and borrowed shares of our common stock that may be offered and sold by the Forward Purchasers through their respective Forward Sellers. We intend to contribute the net proceeds from any sales of shares of our common stock to or through the Sales Agents and the net cash proceeds from the settlement of any forward sale agreements to our operating partnership in exchange for an equivalent number of newly issued operating partnership units in accordance with the partnership agreement of our operating partnership. Our operating partnership intends to use the proceeds contributed by us for general corporate purposes, which may include funding future acquisitions, investments or capital expenditures related to recently signed leases and repaying outstanding indebtedness, including the Revolving Loans.

We will not initially receive any proceeds from any sale of borrowed shares of our common stock by a Forward Purchaser in connection with a forward sale agreement as a hedge of such forward sale agreement. In the event of full physical settlement of a forward sale agreement, which we expect to occur on or prior to the maturity date of the forward sale agreement, we expect to receive aggregate cash proceeds equal to the product of the forward sale price under the forward sale agreement and the number of shares of our common stock underlying the forward sale agreement, subject to the price adjustment and other provisions of the forward sale agreement. If, however, we elect to cash settle or net share settle any forward sale agreement, we would expect to receive an amount of proceeds that is significantly lower than the product set forth in the preceding sentence (in the case of any cash settlement) or will not receive any proceeds (in the case of any net share settlement), and we may owe cash (in the case of any cash settlement) or shares of our common stock (in the case of any net share settlement) to the relevant Forward Purchaser.

As of March 31, 2019, we have approximately \$1.7 billion of borrowings outstanding under our senior credit facility, consisting of \$415.8 million of borrowings under our senior unsecured revolving credit facility (consisting of \$270 million of borrowings under the U.S. portion of our senior unsecured revolving credit facility and \$145.8 million under the EUR portion of our senior unsecured revolving credit facility), \$1.0 billion under our five-year term loan and \$300 million under our seven-year term loan. As of March 31, 2019, borrowings under the U.S. portion of our senior unsecured revolving credit facility bear interest at a rate equal to Monthly LIBOR plus 1.45%. Monthly LIBOR as of March 31, 2019 was 2.50%. As of March 31, 2019, borrowings under the EUR portion of our senior unsecured revolving credit facility bear interest at a rate equal to Monthly EURIBOR plus 1.45%. Monthly EURIBOR as of March 31, 2019 was 0.00%. Our existing senior unsecured revolving credit facility is scheduled to mature in March 2022 and includes a one-year extension option that, if exercised by our operating partnership, would extend the termination date to March 2023. The borrowings under our senior credit facility that might be repaid with the net proceeds from this offering have been used from time to time for general corporate purposes. Any borrowings under our senior unsecured revolving credit facility that are repaid with the net proceeds from this offering may be reborrowed, subject to customary conditions.

Affiliates of certain of the Sales Agents and Forward Purchasers in this offering are lenders under our senior unsecured revolving credit facility. To the extent that we use a portion of the net proceeds from any sales of our common stock under this prospectus supplement to repay Revolving Loans, the applicable affiliates will receive their proportionate shares of any such amount. See "Plan of Distribution Relationships".

Table of Contents

If we enter into a forward sale agreement with any Forward Purchaser, we expect that such Forward Purchaser, acting in accordance with the mutually accepted instructions related to such forward sale agreement, will attempt to borrow and sell, through the relevant Sales Agent, acting as Forward Seller, shares of our common stock to hedge such Forward Purchaser's exposure under such forward sale agreement. All of the net proceeds from the sale of any such borrowed shares will be paid to the applicable Forward Purchaser (or one or more of its affiliates). Each Forward Purchaser will be either a Sales Agent or an affiliate of a Sales Agent. As a result, a Sales Agent or its affiliate will receive the net proceeds from any sale of borrowed shares of our common stock made in connection with any forward sale agreements.

Table of Contents

PLAN OF DISTRIBUTION

We have entered into separate sales agreements dated as of November 19, 2018, which were each amended on May 3, 2019, with each of Raymond James & Associates, Inc., Barclays Capital Inc., BMO Capital Markets Corp., Capital One Securities, Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, Jefferies LLC, KeyBanc Capital Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., RBC Capital Markets, LLC, Stifel, Nicolaus & Company, Incorporated, SunTrust Robinson Humphrey, Inc. and TD Securities (USA) LLC, as the Sales Agents, and, as applicable, the relevant Forward Purchasers, under which we may offer and sell shares of our common stock having an aggregate gross sales price of up to \$750,000,000 from time to time through the Sales Agents, acting as our sales agents, or, if applicable, as Forward Sellers, or directly to the Sales Agents acting as principals. Under these sales agreements, we have offered and sold shares of our common stock having an aggregate gross sales price of \$254,650,577 through the date of this prospectus supplement pursuant to a prior prospectus supplement and prospectus. Accordingly, as of the date of this prospectus supplement, shares of our common stock having an aggregate gross sales price of up to \$495,349,423 remain available for offer and sale pursuant to the sales agreements.

Sales, if any, of shares of our common stock under this prospectus supplement and the accompanying prospectus made through the Sales Agents, as our sales agents or as Forward Sellers, may be made (1) in "at the market" offerings (as defined in Rule 415 under the Securities Act) by means of ordinary brokers' transactions at market prices prevailing at the time of sale, including sales made on the NASDAQ Global Select Market, sales made to or through market makers and sales made through other securities exchanges or electronic communications networks and (2) in such privately negotiated transactions, which may include block trades, as we and any Sales Agent or Forward Seller may agree. As our sales agents, the Sales Agents will not engage in any transactions that stabilize our common stock.

The sales agreements with each of Raymond James & Associates, Inc., Barclays Capital Inc., BMO Capital Markets Corp., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, Jefferies LLC, KeyBanc Capital Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., RBC Capital Markets, LLC, Stifel, Nicolaus & Company, Incorporated, SunTrust Robinson Humphrey, Inc. and TD Securities (USA) LLC contemplate that, in addition to the issuance and sale by us of shares of our common stock to or through the relevant Sales Agents acting as our sales agents, we may enter into separate forward sale agreements with any of, respectively, RJ Capital Services, Inc., Barclays Bank PLC, Bank of Montreal, Bank of America, N.A., Deutsche Bank AG, London Branch, Goldman Sachs & Co. LLC, Jefferies LLC, KeyBanc Capital Markets Inc., Morgan Stanley & Co. LLC, MUFG Securities EMEA plc and Royal Bank of Canada or one of their respective affiliates, each as a Forward Purchaser. If we enter into a forward sale agreement with any Forward Purchaser, we expect that such Forward Purchaser, acting in accordance with the mutually accepted instructions related to such forward sale agreement, will attempt to borrow and sell, through the relevant Sales Agent, acting as sales agent for such Forward Purchaser (i.e., as Forward Seller), shares of our common stock to hedge such Forward Purchaser's exposure under such forward sale agreement. Only Sales Agents that are, or are affiliated with, Forward Purchasers will act as Forward Sellers.

None of the Sales Agents, whether acting as our sales agent or as a Forward Seller, if applicable, is required to sell any specific number or dollar amount of shares of our common stock, but each has agreed to use its commercially reasonable efforts, consistent with its normal trading and sales practices and applicable law and regulations, to sell, on the terms and subject to the conditions of the relevant sales agreement, shares of our common stock on terms agreed upon by such Sales Agent, us and, in the case of shares offered through such Sales Agent as Forward Seller, the relevant Forward Purchaser from time to time. The shares of our common stock offered and sold through the Sales Agents, as our

Table of Contents

sales agents or as Forward Sellers, pursuant to the sales agreement will be offered and sold through only one Sales Agent on any given trading day.

In no event will the aggregate gross sales price of shares of our common stock sold by us to or through the Sales Agents, acting as our sales agents or as principals, and by the Forward Purchasers through the applicable Sales Agents, acting as Forward Sellers in connection with any forward sale agreements, exceed \$750,000,000 (including shares sold prior to the date of this prospectus supplement).

Unless otherwise set forth in a prospectus supplement, we will report at least quarterly the number of shares of our common stock sold to or through the Sales Agents (including as Forward Sellers) under the sales agreements during the relevant quarterly period and the aggregate net proceeds to us in connection with such sales, together with any other information we reasonably believe is required to comply with the Securities Act and Exchange Act with respect to such sales.

Under each of the sales agreements, if we, a Sales Agent or a Forward Purchaser believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act (applicable to "actively-traded securities") are not satisfied with respect to us or shares of our common stock, that party will promptly notify the others, and sales of shares of our common stock under the applicable sales agreement, terms agreement and forward sales agreement will be suspended until that or other exemptive provisions have been satisfied in the judgment of the applicable Sales Agent and us.

The offering of shares of our common stock pursuant to any sales agreement will terminate upon the earlier of (1) the sale of shares of our common stock subject to the sales agreements (including shares sold by us to or through the Sales Agents and borrowed shares sold through the Sales Agents acting as Forward Sellers) having an aggregate gross sales price of \$750,000,000 (including shares sold prior to the date of this prospectus supplement) and (2) with respect to a particular sales agreement, the termination of such sales agreement by us or by the applicable Sales Agent as permitted therein.

Shares of our common stock are listed on the NASDAQ Global Select Market under the trading symbol "CONE".

Because there is no minimum offering amount contemplated by the sales agreements, commissions and net proceeds to us from the sale of shares of our common stock under this prospectus supplement and the accompanying prospectus, if any, are not determinable at this time. The estimated offering expenses payable by us, exclusive of the commissions to the Sales Agents but including expenses paid prior to the date of this prospectus supplement, are approximately \$550,000. We have also agreed to reimburse the Sales Agents for certain of their expenses in an amount up to \$10,000. The remaining proceeds from the sale of shares of our common stock under this prospectus supplement and the accompanying prospectus, after deducting any commissions, discounts and expenses, and any transfer taxes or similar fees, taxes or charges imposed by any governmental or self-regulatory organization in connection with such sales, will constitute the net proceeds from the sale of such shares. However, as described below under "Sales Through Forward Sellers", we will not initially receive any proceeds from the sale of shares of our common stock borrowed by a Forward Purchaser and sold through the relevant Sales Agent, acting as Forward Seller.

Sales Through Agents as our Sales Agents or to Sales Agents as Principal

Each Sales Agent will offer the shares of our common stock subject to the terms and conditions of the applicable sales agreement on an agented basis or as otherwise agreed between us and each Sales Agent. We will designate the maximum amount and maximum aggregate offering price of shares of our common stock to be sold through each Sales Agent and the minimum price per share at which each share of our common stock may be sold on any trade date. Subject to the terms and conditions stated in the applicable sales agreement, each Sales Agent will use its commercially reasonable efforts,

Table of Contents

consistent with its normal trading and sales practices and applicable law and regulations, to sell the shares offered as our sales agent. The Sales Agents may not sell common stock if the sales cannot be effected at or above the minimum price designated by us from time to time. We or any Sales Agent may suspend the offering of shares of our common stock to be sold through such Sales Agent as our sales agent or as principal upon proper notice to the other party and subject to other conditions.

Each Sales Agent will receive from us a mutually agreed commission that will not exceed, but may be lower than, 2.0% of the gross sales price of any shares sold through such Sales Agent, as our sales agent, pursuant to the applicable sales agreement. Each Sales Agent will provide written confirmation to us following the close of trading on the NASDAQ Global Select Market each day in which shares of our common stock are sold by such Sales Agent for us under the applicable sales agreement. Each confirmation will include the number of shares of our common stock sold on that day, the gross sales proceeds of those sales, the compensation payable by us to the applicable Sales Agent and the proceeds to us net of that compensation.

Under the terms of the sales agreements, we also may sell shares of our common stock to any Sales Agent as principal for its own account. If we sell shares to any Sales Agent as principal, we will enter into a separate terms agreement setting forth the terms of such transaction, and we will describe the agreement in a separate prospectus supplement or pricing supplement. In any such sale to a Sales Agent as principal, we may agree to pay the applicable Sales Agent a commission or underwriting discount that may exceed 2.0% of the gross sales price per share of common stock sold to such Sales Agent, as principal. None of the Sales Agents has any obligation to purchase shares of our common stock from us as principal and may elect whether or not to do so in its sole discretion.

We expect that settlement for sales of shares of our common stock will occur, unless we and the applicable Sales Agent agree otherwise, on the second business day (other than a day on which the NASDAQ Global Select Market is scheduled to close prior to its regular weekday closing time) following the trade date on which any sales are made in return for payment of the proceeds to us net of compensation paid by us to such Sales Agent. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

Sales Through Forward Sellers

If we enter into a forward sale agreement with any Forward Purchaser, we expect that such Forward Purchaser, acting in accordance with the mutually accepted instructions related to such forward sale agreement, will attempt to borrow and sell, through the relevant Sales Agent, acting as sales agent for such Forward Purchaser (i.e., as Forward Seller), shares of our common stock to hedge such Forward Purchaser's exposure under such forward sale agreement. No Forward Purchaser is obligated to enter into a forward sale agreement with us unless it and the relevant Forward Seller each agrees to the terms we propose for such forward sale transaction in our instructions delivered in accordance with the relevant sales agreement (as such instructions may be modified upon mutual consent of such Forward Purchaser, Forward Seller and us).

In connection with any forward sale agreement and our instructions accepted by the relevant Forward Purchaser and Forward Seller (as such instructions may have been modified upon mutual consent of such Forward Purchaser, Forward Seller and us), such Forward Purchaser will use its commercially reasonable efforts to borrow or cause its affiliate to borrow, offer and sell through the relevant Sales Agent as Forward Seller the applicable shares of our common stock to hedge the Forward Purchaser's exposure under the relevant forward sale agreement, and such Sales Agent as Forward Seller will use its commercially reasonable efforts, consistent with its normal trading and sales practices and applicable law and regulations, to sell such shares of our common stock, on the terms and subject to the conditions set forth in the relevant sales agreement and forward sale agreement. Such instructions will specify the target number and maximum aggregate offering price of shares of our

Table of Contents

common stock to be sold by it as Forward Seller and will also specify that such Sales Agent shall not sell such shares of common stock if the sales cannot be effected at or above a price designated by us. We or the applicable Sales Agent or Forward Purchaser may at any time immediately suspend the offering of shares of our common stock through such Sales Agent, as Forward Seller, upon proper notice to the other party and subject to other conditions.

Each Sales Agent that acts as a Forward Seller will receive from us a mutually agreed commission in the form of a reduction to the initial forward price under the related forward sale agreement that will not exceed, but may be lower than, 2.0% of the gross sales price of the borrowed shares sold through such Sales Agent, acting as Forward Seller, during the applicable forward hedge selling period for such shares (which gross sales price will be adjusted for daily accruals based on a floating interest rate and specified amounts related to expected dividends on shares of our common stock if an "ex-dividend" date occurs during such forward hedge selling period). We sometimes refer to this commission as the "forward selling commission".

We expect that settlement between a Forward Purchaser and the relevant Sales Agent, as Forward Seller, for sales of borrowed shares of our common stock, as well as settlement between such Sales Agent and buyers of such shares in the market, will occur on the second business day (other than a day on which the NASDAQ Global Select Market is scheduled to close prior to its regular weekday closing time) following the respective dates on which any such sales are made, or such other date as may be agreed upon by the relevant parties. There is no arrangement for funds to be received in escrow, trust or similar arrangement. The obligations of a Sales Agent, acting as Forward Seller, and the relevant Forward Purchaser under the sales agreement are subject to a number of conditions, which such Sales Agent and Forward Purchaser may waive in their sole discretion.

We currently expect to fully physically settle each forward sale agreement, if any, with the relevant Forward Purchaser on one or more dates specified by us on or prior to the maturity date of such forward sale agreement, although we will generally have the right, subject to certain exceptions, to elect cash settlement or net share settlement instead of physical settlement for any of the shares we have agreed to sell under such forward sale agreement. If we elect or are deemed to have elected to physically settle all or any portion of any forward sale agreement by delivering shares of our common stock, we will receive aggregate cash proceeds from the relevant Forward Purchaser equal to the product of (1) the then-applicable forward price per share under such forward sale agreement and (2) the number of shares of our common stock as to which we have elected or are deemed to have elected physical settlement, subject to the price adjustment and other provisions of such forward sale agreement. The initial forward price per share under each forward sale agreement will equal the product of (x) an amount equal to 100% minus the applicable forward selling commission and (y) the volume weighted average price per share at which the borrowed shares of our common stock were sold pursuant to the sales agreement by the relevant Sales Agent, acting as Forward Seller, during the applicable forward hedge selling period for such shares to hedge the relevant Forward Purchaser's exposure under such forward sale agreement (subject to certain adjustments to such gross sales price for daily accruals based on a floating interest rate and specified amounts related to expected dividends on shares of our common stock having an "ex-dividend" date during such forward hedge selling period). Thereafter, each forward sale agreement will provide that the forward price will be subject to adjustment on a daily basis based on a floating interest rate factor equal to the federal funds rate less a spread to be mutually agreed by us and the applicable Forward Purchaser, and will be decreased based on specified amounts related to expected dividends on shares of our common stock during the term of applicable forward sale agreement. If the federal funds rate is less than the spread on any day, the interest factor will result in a daily reduction of the applicable forward sale price. We will not initially receive any proceeds from any sale of shares of our common stock borrowed by a Forward Purchaser and sold through a Forward Seller, and all of such proceeds will be paid to the relevant Forward Purchaser (or one or more of its affiliates).

Table of Contents

Before settlement of any forward sale agreement, we expect that shares issuable upon settlement of the applicable forward sale agreement will be reflected in our diluted earnings per share using the treasury stock method. Under this method, the number of shares of our common stock used in calculating diluted earnings per share is deemed to be increased by the excess, if any, of the number of shares of our common stock that would be issued upon full physical settlement of such forward sale agreement over the number of shares of our common stock that could be purchased by us in the market (based on the average market price during the relevant forward hedge selling period specified in such forward sale agreement) using the proceeds receivable upon full physical settlement (based on the adjusted forward sale price at the end of the reporting period). Consequently, we anticipate there will be no dilutive effect on our diluted earnings per share prior to physical or net share settlement of such forward sale agreement except during periods when the average market price of shares of our common stock is above the applicable adjusted forward sale price. However, if we decide to physically settle or net share settle any forward sale agreement, delivery of shares of our common stock to the applicable Forward Purchaser on any such physical settlement or net share settlement date would result in dilution to our earnings per share and other reported per share measures.

Except under the circumstances described below and set forth in any forward sale agreement, we have the right to elect physical, cash or net share settlement under any forward sale agreement. Although we expect to settle any forward sale agreement entirely by delivering shares of our common stock in connection with full physical settlement, we may, subject to certain conditions, elect cash settlement or net share settlement for all or a portion of our obligations if we conclude it is in our interest to cash settle or net share settle. For example, we may conclude it is in our interest to cash settle or net share settle if we have no then-current use for all or a portion of the proceeds we would receive upon physical settlement. In addition, subject to certain conditions, we may elect to accelerate the settlement of all or a portion of the number of shares of our common stock underlying any forward sale agreement.

In the event we elect to cash settle or net share settle, the settlement amount will be generally related to the product of (1)(a) the market value of shares of our common stock during the valuation period under the applicable forward sale agreement minus (b) the applicable forward sale price; and (2) the number of shares of our common stock underlying the relevant forward sale agreement subject to such cash settlement or net share settlement. If this settlement amount is a negative number, the relevant Forward Purchaser will pay us the absolute value of that amount or deliver to us a number of shares of our common stock having a value equal to the absolute value of such amount. If this settlement amount is a positive number, we will pay the relevant Forward Purchaser that amount or deliver to such Forward Purchaser a number of shares of our common stock having a value equal to such amount. In connection with any cash settlement or net share settlement, we would expect the relevant Forward Purchaser or its affiliate to purchase shares of our common stock in secondary market transactions for delivery to third-party stock lenders in order to close out its, or its affiliate's, hedge position in respect of the applicable forward sale agreement (adjusted, in the case of net share settlement, by any shares deliverable by us under the relevant forward sale agreement). The purchase of shares of our common stock in connection with a Forward Purchaser or its affiliate unwinding its hedge positions could cause the price of shares of our common stock to increase over time (or prevent a decrease over time), thereby increasing the amount of cash we owe to such Forward Purchaser (or decreasing the amount of cash such Forward Purchaser owes us) upon cash settlement or increasing the number of shares of our common stock we are obligated to deliver to such Forward Purchaser (or decreasing the number of shares of our common stock such Forward Purchaser is obligated to deliver to us) upon net share settlement. Any such change could be significant and could result in our receipt of a significant amount of cash or number of shares of our common stock from such Forward Purchaser or require us to pay a significant amount of cash or deliver a significant number of shares of our common stock to such Forward Purchaser. See "Risk Factors Risks Related to any Forward Sale Agreements".

Table of Contents

Each Forward Purchaser will have the right to accelerate the settlement of the shares underlying any forward sale agreement it has entered into with us, in whole or in part (except with respect to events specified in (1) and (5) below, where accelerated settlement shall not exceed the portion of shares whose settlement would address the relevant event or that is affected by the relevant event, plus, in certain cases, a *de minimis* number of additional shares) and require us to physically settle on a date specified by the Forward Purchaser if, among other events:

- (1) in such Forward Purchaser's commercially reasonable judgment, it or its affiliate is unable to hedge (or maintain a hedge of) its exposure in a commercially reasonable manner under the relevant forward sale agreement because (x) insufficient shares of our common stock have been made available for borrowing by securities lenders generally or (y) such Forward Purchaser or any of its affiliates would incur a stock borrow cost in excess of a specified threshold;
- (2) we declare or issue any dividend or distribution on shares of our common stock (a) that constitutes an extraordinary dividend under the forward sale agreement or payable in securities of another company as a result of a spin-off or similar transaction, (b) payable in any other type of securities (other than our common stock), or other assets, in each case for consideration of less than the prevailing market price or (c) that constitutes a dividend or distribution outside our normal course of operations or normal dividend policies and practices;
- (3) certain other events of default, termination events or other specified events occur, including, among other things, any material misrepresentation made by us in connection with entering into the relevant forward sale agreement (in each case, as determined pursuant to the terms of the applicable forward sale agreement);
- (4) there occurs (x) a public announcement in respect of a merger event, tender offer, nationalization, insolvency or delisting or (y) a hedging disruption or a change in law (in each case, as determined pursuant to the terms of the applicable forward sale agreement); or
- (5) certain ownership thresholds applicable to the Forward Purchaser and its affiliates are exceeded.

Any Forward Purchaser's decision to exercise its right to accelerate the settlement of the relevant forward sale agreement will be made irrespective of our need for capital. In such cases, we could be required to issue and deliver shares of our common stock under the physical settlement provisions or, if we so elect and the relevant Forward Purchaser so permits our election, net share settlement provisions of the relevant forward sale agreement irrespective of our capital needs which would result in dilution to our earnings per share, return on investment and dividends per share. In addition, upon certain events of bankruptcy or insolvency relating to us, any forward sale agreements will terminate without further liability of any party. Following any such termination, we would not issue any shares of our common stock and we would not receive any proceeds pursuant to any forward sale agreement. See "Risk Factors Risks Related to Forward Sale Agreements".

The descriptions of certain provisions of the sales agreements and the forward sale agreements appearing above and elsewhere in this prospectus supplement are not complete and are subject to, and qualified in their entirety by reference to, the terms and provisions of such sales agreements and forward sale agreements. A form of a forward sale agreement is included as an exhibit to a form of a sales agreement, which has been or will be filed as an exhibit to a document incorporated by reference in the accompanying prospectus and may be obtained as described under "Where You Can Find More Information" in the accompanying prospectus.

Table of Contents

Relationships

The Sales Agents and Forward Purchasers 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 Sales Agents, Forward Purchasers 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 Sales Agents, Forward Purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities), commodities, currencies and other 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. The Sales Agents, Forward Purchasers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. Such investment and securities activities may involve our securities and instruments.

Affiliates of each of the Sales Agents and Forward Purchasers, except for Jefferies LLC, are lenders under our revolving credit facility. To the extent that we use a portion of the net proceeds from this offering to repay outstanding Revolving Loans, such affiliates of the Sales Agents and Forward Purchasers, except for Jefferies LLC, will receive their proportionate shares of any such amount. Stifel, Nicolaus & Company, Incorporated may pay a lender under our revolving credit facility, or such lender's affiliate, a fee in connection with this offering. Such lender is not affiliated with Stifel, Nicolaus & Company, Incorporated. In addition, affiliates of certain of the Sales Agents and Forward Purchasers have term loan commitments or are term loan lenders under the \$3.0 Billion Credit Facility.

If we enter into a forward sale agreement with any Forward Purchaser, we expect that such Forward Purchaser will attempt to borrow and sell, through the relevant Sales Agent, acting as Forward Seller, shares of our common stock to hedge such Forward Purchaser's exposure under such forward sale agreement. All of the net proceeds from the sale of any such borrowed shares will be paid to the applicable Forward Purchaser (or one or more of its affiliates). Each Forward Purchaser will be either a Sales Agent or an affiliate of a Sales Agent. As a result, a Sales Agent or its affiliate will receive the net proceeds from any sale of borrowed shares of our common stock made in connection with any forward sale agreements.

In connection with the sale of common stock on our behalf, each Sales Agent and Forward Purchaser may be deemed to be an "underwriter" within the meaning of the Securities Act and compensation of the Sales Agents and Forward Purchasers may be deemed to be underwriting discounts or commissions. We have agreed to indemnify the several Sales Agents (whether acting as our sales agent, principal or Forward Seller) and Forward Purchasers against certain liabilities in connection with this offering, including liabilities under the Securities Act, or to contribute to payments such Sales Agents and Forward Purchasers may be required to make because of any of those liabilities.

The current business of Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") is being reorganized into two affiliated broker-dealers (i.e., MLPF&S and BofA Securities, Inc.) in which BofA Securities, Inc. will be the new legal entity for the institutional services that are now provided by MLPF&S. This transfer is expected to occur on or around May 13, 2019 (the "Transfer Date"). MLPF&S, a sales agent, will be assigning its rights and obligations as a sales agent to BofA

Table of Contents

Securities, Inc. in the event that the settlement date for the shares of common stock occurs on or after the Transfer Date.

Selling Restrictions

Other than in the United States, no action has been taken by us, the Sales Agents or the Forward Purchasers 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 come 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 do 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.

Table of Contents

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 Sales Agents, the Forward Sellers and Forward Purchasers 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.

S-20

Table of Contents

EXPERTS

The consolidated financial statements, and the related financial statement schedules, incorporated in this prospectus supplement by reference from CyrusOne Inc.'s Annual Report on Form 10-K, and the effectiveness of CyrusOne Inc.'s internal control over financial reporting, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements and financial statement schedules have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

The audited historical financial statements of Zenium Topco Limited for the fiscal year ended December 31, 2017 included in exhibit 99.1 of CyrusOne Inc.'s Current Report on Form 8-K/A filed November 1, 2018 (as amended by the Form 8-K/A filed April 23, 2019) have been so incorporated by reference in reliance on the report (which contains an explanatory paragraph relating to the exclusion of Zenium Topco Limited's comparative financial information as described in Note 2.1 to the financial statements) of PricewaterhouseCoopers LLP, independent auditors, given on the authority of said firm as experts in auditing and accounting.

S-21

Table of Contents

PROSPECTUS

CyrusOne Inc.
DEBT SECURITIES
(and guarantees thereof)
COMMON STOCK
PREFERRED STOCK
WARRANTS
RIGHTS
UNITS
GUARANTEES OF DEBT SECURITIES

CyrusOne LP
CyrusOne Finance Corp.
DEBT SECURITIES
(and guarantees thereof)

CyrusOne Inc. may, from time to time, offer and sell debt securities, common stock, preferred stock, warrants, rights and units, and certain of CyrusOne Inc.'s subsidiaries may guarantee the principal of, and premium (if any) and interest on, any such debt securities. CyrusOne LP and CyrusOne Finance Corp. may, from time to time, offer and sell debt securities, and CyrusOne Inc. and CyrusOne GP will, and certain of CyrusOne LP's subsidiaries including CyrusOne Foreign Holdings LLC, CyrusOne LLC, CyrusOne TRS Inc., Cervalis Holdings LLC, Cervalis LLC, CyrusOne-NC LLC, CyrusOne-NJ LLC, C1-Allen LLC, C1-ATL LLC, C1-Mesa LLC, C1-Sterling VIII LLC, C1-Santa Clara LLC, Warhol TRS LLC, Warhol Partnership LLC and Warhol REIT LLC may, guarantee the principal of, and premium (if any) and interest on, such debt securities.

We refer to the debt securities and the guarantees thereof, common stock, preferred stock, warrants, rights and units of CyrusOne Inc. and the debt securities of CyrusOne LP and CyrusOne Finance Corp. and the guarantees thereof registered hereunder collectively as the "securities" in this prospectus.

In addition, selling securityholders to be named in a prospectus supplement may offer and sell from time to time securities in such amounts and on such terms as set forth in such prospectus supplement. Unless otherwise set forth in a prospectus supplement, we will not receive proceeds from any sale of the securities by any selling securityholder.

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 and 9.8% in value of the outstanding shares of all classes and series of our stock, subject to certain exceptions. See "Restrictions on Ownership and Transfer" for a detailed description of the ownership and transfer restrictions applicable to our stock.

The specific amounts, prices and terms of each series or class of the securities will be determined at the time of any offering set forth in the applicable prospectus supplement. The applicable prospectus supplement will also contain information, where applicable, about certain

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federal income tax consequences relating to, and any listing on a securities exchange of, the securities covered by such prospectus supplement.

The securities may be offered directly by us or any selling securityholder, as applicable, through agents designated from time to time by us or to or through underwriters or dealers. If any agents, dealers or underwriters are involved in the sale of any of the securities, their names, and any applicable purchase price, fee, commission or discount arrangement between or among them will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement. See the sections entitled "Plan of Distribution" and "About this Prospectus" for more information. No securities may be sold without delivery of this prospectus and the applicable prospectus supplement describing the method and terms of the offering of such series of securities.

Our common stock is listed on NASDAQ Global Select Market under the symbol "CONE." On May 2, 2019, the last reported sale price of our common stock on the NASDAQ Global Select Market was \$58.03 per share. Our principal executive offices are located at 2101 Cedar Springs Road, Suite 900, Dallas, Texas 75201 and our telephone number is (972) 350-0060.

Investing in our securities involves risk. See "Risk Factors" beginning on page 5.

Neither the U.S. 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 May 3, 2019

Table of Contents

TABLE OF CONTENTS

	Page
<u>Special Note Regarding Forward-Looking Statements</u>	1
<u>About This Prospectus</u>	3
<u>Where You Can Find More Information</u>	3
<u>Incorporation By Reference</u>	4
<u>Our Company</u>	5
<u>Risk Factors</u>	5
<u>Selling Securityholders</u>	5
<u>Use of Proceeds</u>	5
<u>Description of Debt Securities</u>	7
<u>Description of Cyrusone Inc. Common Stock</u>	16
<u>Description of Cyrusone Inc. Preferred Stock</u>	18
<u>Description of Warrants</u>	21
<u>Description of Rights</u>	24
<u>Description of Units</u>	25
<u>Restrictions on Ownership and Transfer</u>	26
<u>Description of The Partnership Agreement of CyrusOne LP</u>	30
<u>Certain Provisions of Maryland Law and of Our Charter and Bylaws</u>	39
<u>U.S. Federal Income Tax Considerations</u>	45
<u>Plan of Distribution</u>	67
<u>Legal Matters</u>	71
<u>Experts</u>	72

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"), and (ii) "CBI" refers to Cincinnati Bell Inc., an Ohio corporation, and, unless the context otherwise requires, its consolidated subsidiaries.

You should rely only on the information contained in this prospectus, in an accompanying prospectus supplement or incorporated by reference herein or therein. We have not 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 and any accompanying prospectus supplement do not constitute an offer to sell or a solicitation of an offer to buy any securities other than the registered securities to which they relate, and this prospectus and any accompanying prospectus supplement do 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. You should not assume that the information contained in this prospectus and any accompanying prospectus supplement is correct on any date after the respective dates of the prospectus and such prospectus supplement or supplements, as applicable, even though this prospectus and such prospectus supplement or supplements are delivered or securities are sold pursuant to the prospectus and such prospectus supplement or supplements at a later date. Since the respective dates of the prospectus contained in this registration statement and any accompanying prospectus supplement, our business, financial condition, results of operations and prospects may have changed. We may only use this prospectus to sell the securities if it is accompanied by a prospectus supplement.

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with these safe harbor provisions.

In particular, statements pertaining to our capital resources, portfolio performance, financial condition and results of operations contain certain forward-looking statements. Likewise, all of our statements regarding anticipated growth in our funds from operations and anticipated market conditions, demographics and results of operations are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected.

The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

loss of key customers;

economic downturn, natural disaster or oversupply of data centers in the limited geographic areas that we serve;

risks related to the development of our properties and our ability to successfully lease those properties;

weakening in the fundamentals for data center real estate, including but not limited to, decreases in or slowed growth of global data, e-commerce and demand for outsourcing of data storage and cloud-based applications;

loss of access to key third-party service providers and suppliers;

risks of loss of power or cooling which may interrupt our services to our customers;

inability to identify and complete acquisitions and operate acquired properties, including those acquired in the recently completed acquisition of Zenium Topco Limited and certain other affiliated entities ("Zenium");

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

restrictions in the instruments governing our indebtedness;

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risks related to environmental matters;

unknown or contingent liabilities related to our acquisitions;

significant competition in our industry;

loss of key personnel;

Table of Contents

risks associated with real estate assets and the industry;

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 will increase our borrowing costs and may drive potential investors to seek higher dividend yields and reduce demand for our common stock;

market price and volume of stock could be volatile;

international activities, including those now conducted as a result of the recently completed Zenium acquisition and land acquisitions, are subject to special risks different from those faced by us in the United States;

the uncertainty surrounding the United Kingdom's decision to withdraw from the European Union and around the British Parliament's approval of the agreement with the European Union regarding the United Kingdom's withdrawal from the European Union;

expanded and widened price increases in certain selective materials for data center development capital expenditures due to international trade negotiations;

any failure to comply with anti-corruption laws and regulations could have adverse effects on our business;

legislative or other actions relating to taxes could have a negative effect on us; and

other factors affecting the real estate and technology industries generally.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation other than as required by law to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors or for 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 U.S. Securities and Exchange Commission ("SEC") on February 22, 2019 and our most recent Quarterly Report filed on Form 10-Q with the SEC on May 2, 2019, as updated by our subsequent filings.

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed on Form S-3 with the SEC as a "well-known seasoned issuer" ("WKSI") as defined in Rule 405 under the Securities Act, using an "automatic shelf" registration process. Under this process, we or any selling securityholders may sell any combination of the securities described in this prospectus from time to time and in one or more offerings in amounts to be determined at the time of any offering. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement containing specific information about the terms of the applicable offering. Such prospectus supplement may add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement together with additional information described under the heading "Where You Can Find More Information."

We may offer the securities directly, through agents, or to or through underwriters. The applicable prospectus supplement will describe the terms of the plan of distribution and set forth the names of any underwriters involved in the sale of the securities. See "Plan of Distribution" for more information. No securities may be sold without delivery of a prospectus supplement describing the method and terms of the offering of those securities.

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.

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, with respect to the securities registered hereby. This prospectus and any applicable prospectus supplement 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 the securities 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.

Our SEC filings, including our registration statement, are also available to you, free of charge, on the SEC's website at www.sec.gov. Our SEC filings are also available through the "About CyrusOne 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 and should not be considered part of this prospectus or any applicable prospectus supplement.

Table of Contents

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, 2018, filed with the SEC on February 22, 2019;
- (2) Our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2019, filed with the SEC on May 2, 2019;
- (3) Our Definitive Proxy Statement on Schedule 14A filed with the SEC on March 15, 2019;
- (4) Our Current Reports on Form 8-K, filed with the SEC on August 30, 2018 (as amended by the Form 8-K/A filed on November 1, 2018 and the Form 8-K/A filed on April 23, 2019), April 16, 2019 and April 30, 2019; and
- (5) 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, 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 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 2101 Cedar Springs Road, Suite 900, Dallas, Texas 75201 or by telephone at (972) 350-0060. The documents may also be accessed on our website under the "About CyrusOne Investors SEC Filings" tab at www.cyrusone.com. Information contained on our website is not incorporated by reference into this prospectus and should not be considered part of this prospectus or any applicable prospectus supplement.

Table of Contents

OUR COMPANY

Our Company

We are a fully integrated, self-managed data center real estate investment trust that owns, operates and develops enterprise-class, carrier-neutral, multi-tenant and single-tenant data center properties. Founded in 2001, CyrusOne Inc. successfully completed an initial public offering and began trading on the NASDAQ Exchange on January 18, 2013. Our data centers are generally purpose-built facilities with redundant power and cooling. They are not network specific and enable customer connectivity to a range of telecommunication carriers. We provide mission-critical data center facilities that protect and ensure the continued operation of information technology infrastructure for approximately 1,000 customers in 48 data centers and two recovery centers in 13 markets (10 cities in the U.S., London, U.K., Singapore and Frankfurt, Germany).

Corporate Information

We have elected to be treated as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2013. Our principal executive offices are located at 2101 Cedar Springs Road, Suite 900, Dallas, TX 75201. Our telephone number is (972) 350-0060.

RISK FACTORS

An investment in any securities offered by this prospectus involves risks. You should carefully consider the risk factors incorporated by reference to our most recent Annual Report on Form 10-K and most recent Quarterly Report on Form 10-Q and the other information contained in this prospectus, as updated by our subsequent filings under the Exchange Act, before purchasing any of such securities. See "Where You Can Find More Information" for information about how to obtain a copy of these documents. You should also carefully consider the risks and other information that may be contained in, or incorporated by reference into, any prospectus supplement relating to the specific offering of securities.

SELLING SECURITYHOLDERS

We may register securities covered by this prospectus for re-offers and resales by any selling securityholders to be named in a prospectus supplement. Because we are a WKSI, we may add secondary sales of securities by any selling securityholders by filing a prospectus supplement with the SEC. We may register these securities to permit securityholders to resell their securities when they deem appropriate. A selling securityholder may resell all, a portion or none of their securities at any time and from time to time. We may register those securities for sale through an underwriter or other plan of distribution as set forth in a prospectus supplement. See "Plan of Distribution." Selling securityholders may also sell, transfer or otherwise dispose of some or all of their securities in transactions exempt from the registration requirements of the Securities Act. We may pay all expenses incurred with respect to the registration of the securities owned by the selling securityholders, other than underwriting fees, discounts or commissions, which will be borne by the selling securityholders. We will provide you with a prospectus supplement naming the selling securityholders, the amount of securities to be registered and sold and other terms of the securities being sold by a selling securityholder.

USE OF PROCEEDS

Unless otherwise set forth in a prospectus supplement, we intend to directly or indirectly contribute the net proceeds from any sale of the securities, other than certain debt securities, by CyrusOne Inc. pursuant to this prospectus to our operating partnership in exchange for operating partnership units or operating partnership equivalent units. Our operating partnership will subsequently

Table of Contents

use the net proceeds received from us, and any primary proceeds from offerings by our operating partnership, to potentially acquire or develop additional properties, to redeem outstanding operating partnership units and for general corporate purposes, which may include payment of distributions, the repayment of existing indebtedness, acquisitions and capital expenditures for improvements to the properties in our portfolio. Pending application of cash proceeds, we will invest the net proceeds in interest-bearing accounts and short-term, interest bearing securities that are consistent with our intention to continue to qualify as a REIT for federal income tax purposes. Further details regarding the use of the net proceeds of a specific series or class of the securities will be set forth in the applicable prospectus supplement. Unless otherwise set forth in a prospectus supplement, we will not receive any proceeds from any sales of our securities by any selling securityholder.

Table of Contents

DESCRIPTION OF DEBT SECURITIES

The following description of the debt securities outlines some of the provisions of the debt securities. This information may not be complete in all respects and is qualified in its entirety by reference to the applicable indenture and its associated documents, including the form of note. We have filed forms of the indentures with the SEC as exhibits to the registration statement of which this prospectus forms a part. See "Where You Can Find More Information" for information on how to obtain copies of them. The indentures will be qualified under the Trust Indenture Act of 1939. The specific terms of any series of debt securities will be described in the applicable prospectus supplement. If so described in a prospectus supplement, the terms of that series of debt securities may differ from the general description of terms presented below and the form of indenture filed as an exhibit to the registration statement of which this prospectus forms a part.

Please note that, in this section titled "Description of Debt Securities," references to "we," "our" and "us" refer either to CyrusOne Inc., or, collectively, to CyrusOne LP and CyrusOne Finance Corp., as the case may be, as the issuer or issuers, as applicable, of the applicable series of debt securities and not to any subsidiaries, unless the context requires otherwise.

General

The indentures do not limit the aggregate principal amount of debt securities that may be issued thereunder. The debt securities may be issued from time to time in one or more series.

We will describe in the applicable prospectus supplement the terms relating to a series of debt securities, including:

whether the issuer of the debt securities is CyrusOne Inc., or CyrusOne LP and CyrusOne Finance Corp.;

the title;

the principal amount being offered, and, if a series, the total amount authorized and the total amount outstanding;

any limit on the amount that may be used;

whether or not we will issue the series of debt securities in global form and, if so, the terms and who the depositary will be;

the maturity date(s);

the principal amount due at maturity, and whether the debt securities will be issued with any original issue discount;

whether and under what circumstances, if any, we will pay additional amounts on any debt securities held by a person who is not a U.S. person for tax purposes, and whether we can redeem the debt securities if we have to pay such additional amounts;

the interest rate(s), which may be fixed or variable, or the method for determining the rate, the date interest will begin to accrue, the dates interest will be payable and the regular record dates for interest payment dates or the method for determining such dates;

whether the debt securities will be secured or unsecured, and the terms of any secured debt;

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the terms of the subordination of any series of subordinated debt;

the place where payments will be payable;

restrictions on transfer, sale or other assignment, if any;

Table of Contents

our right, if any, to defer payment of interest and the maximum length of any such deferral period;

the date, if any, after which, the conditions upon which, and the price at which we may, at our option, redeem the series of debt securities pursuant to any optional or provisional redemption provisions, and any other applicable terms of those redemption provisions;

provisions for a sinking fund, purchase or other analogous fund, if any;

the date, if any, on which, and the price at which we are obligated, pursuant to any mandatory sinking fund or analogous fund provisions or otherwise, to redeem, or at the holder's option to purchase, the series of debt securities;

whether the indenture will require us to maintain any interest coverage, fixed charge, cash flow-based, asset-based or other financial ratios;

whether the indenture will contain any additional covenants, or eliminate or change any existing covenants, that apply to the debt securities;

a discussion of any material U.S. federal income tax considerations applicable to the debt securities;

information describing any book-entry features;

the procedures for any auction and remarketing, if any;

the denominations in which we will issue the series of debt securities, if other than denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof;

if other than U.S. dollars, the currency in which the series of debt securities will be denominated;

the identity of any guarantors and the terms of the guarantees; and

any other specific terms, preferences, rights or limitations of, or restrictions on, the debt securities, including any events of default that are in addition to those described in this prospectus or any covenants, including restrictive covenants, provided with respect to the debt securities, and any terms which may be required by us or advisable under applicable laws or regulations or advisable in connection with the marketing of the debt securities.

Conversion or Exchange Rights

We will set forth in the prospectus supplement the terms on which a series of debt securities may be convertible into or exchangeable for CyrusOne Inc. common stock or other securities, including the conversion or exchange rate, as applicable, or how it will be calculated, and the applicable conversion or exchange period. We will include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at our option. We may include provisions pursuant to which the number of our securities that the holders of the series of debt securities receive upon conversion or exchange would, under the circumstances described in those provisions, be subject to adjustment, or pursuant to which those holders would, under those circumstances, receive other property upon conversion or exchange, for example in the event of our merger or consolidation with another entity.

Certain Covenants

The indenture may include covenants of CyrusOne Inc., CyrusOne LP, CyrusOne Finance Corp. or any of their subsidiaries, as the case may be. These covenants may impose limitations on our indebtedness, limitations on liens, limitations on the issuance of preferred stock of certain of our subsidiaries, limitations on certain distributions and limitations on transactions with our affiliates, or

Table of Contents

other limitations. Any such covenants applicable to a series of debt securities will be set forth in the prospectus supplement.

Consolidation, Merger or Sale

The indentures in the forms initially filed as exhibits to the registration statement of which this prospectus is a part do not contain any covenant that restricts the ability of CyrusOne Inc., CyrusOne LP, CyrusOne Finance Corp. or any of their subsidiaries to merge or consolidate, or sell, convey, transfer or otherwise dispose of all or substantially all of their assets. However, any successor of such entity or acquiror of such assets must assume all of the obligations of CyrusOne Inc., CyrusOne LP, CyrusOne Finance Corp. or any of their subsidiaries, as applicable, under the indentures and the debt securities.

If the debt securities are convertible into other securities of CyrusOne Inc., CyrusOne LP, CyrusOne Finance Corp. or any of their subsidiaries, as applicable, the person with whom such entity consolidates or merges or to whom such entity sells all of its property must make provisions for the conversion of the debt securities into securities similar to the debt securities which the holders of the debt securities would have received if they had converted the debt securities before the consolidation, merger or sale.

Guarantees

The debt securities issued by CyrusOne Inc. may be fully and unconditionally guaranteed by certain subsidiaries of CyrusOne Inc. Unless otherwise described in the applicable prospectus supplement, the debt securities issued by CyrusOne LP and CyrusOne Finance Corp. will be fully and unconditionally guaranteed by CyrusOne Inc., CyrusOne GP and certain of CyrusOne LP's subsidiaries including CyrusOne Foreign Holdings LLC, CyrusOne LLC, CyrusOne TRS Inc., Cervalis Holdings LLC, Cervalis LLC, CyrusOne-NC LLC, CyrusOne-NJ LLC, C1-Allen LLC, C1-ATL LLC, C1-Mesa LLC, C1-Sterling VIII LLC, C1-Santa Clara LLC, Warhol TRS LLC, Warhol Partnership LLC and Warhol REIT LLC. These guarantees will be joint and several obligations of the guarantors. If a series of debt securities is so guaranteed, an indenture, or a supplemental indenture thereto, will be executed by the guarantor. The obligations of each guarantor under its guarantee will be limited as necessary to prevent that guarantee from constituting a fraudulent conveyance under applicable law. The terms of the guarantee will be set forth in the applicable prospectus supplement.

Events of Default Under the Indentures

Unless otherwise specified in the applicable prospectus supplement, the following are events of default under the indentures with respect to any series of debt securities that we may issue:

default in the payment of principal of, or premium, if any, on any debt security when it is due and payable at maturity, upon acceleration, redemption or otherwise;

default in the payment of interest on any debt security when it is due and payable, and such default continues for a period of 30 days;

default in the performance or breach of the covenants contained in the indentures or under the debt securities, and such default or breach continues for period of 60 consecutive days after written notice by the trustee or the holders of 25% or more in aggregate principal amount of the debt securities of the applicable series;

if specified events of bankruptcy, insolvency or reorganization occur; and

if certain other specified events occur, as described in the applicable prospectus supplement.

Table of Contents

If an event of default with respect to debt securities of any series occurs and is continuing, other than an event of default specified in the penultimate bullet point above, the trustee or the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series, by notice to us in writing, and to the trustee if notice is given by such holders, may, and the trustee at the request of the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series will, declare the unpaid principal, premium, if any, and accrued interest, if any, due and payable immediately. Upon a declaration of acceleration, such principal of, premium, if any, and accrued interest will be immediately due and payable. If an event of default specified in the penultimate bullet point above occurs with respect to us, the principal amount of and accrued interest, if any, of each series of debt securities then outstanding shall be due and payable without any notice or other action on the part of the trustee or any holder.

The holders of a majority in principal amount of the outstanding debt securities of an affected series may waive any default or event of default with respect to the series and its consequences, except that defaults or events of default regarding payment of principal, premium, if any, or interest, require the consent of each holder affected by such waiver.

The holders of at least a majority in principal amount of the outstanding debt securities of any series may direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee. However, the trustee may refuse to follow any direction that conflicts with law or the applicable indenture, that may involve the trustee in personal liability, or that the trustee determines in good faith may be unduly prejudicial to the rights of holders not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from holders of the applicable series of debt securities. A holder may not pursue any remedy with respect to the indenture or the debt securities unless:

the holder gives the trustee written notice of a continuing event of default;

the holders of at least 25% in aggregate principal amount of outstanding debt securities of the applicable series make a written request to the trustee to pursue the remedy;

such holder or holders offer the trustee indemnity satisfactory to the trustee against any costs, liability or expense;

the trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

during such 60-day period, the holders of a majority in aggregate principal amount of the outstanding debt securities of the applicable series do not give the trustee a direction that is inconsistent with the request.

However, such limitations do not apply to the right of any holder of a debt security to receive payment of the principal of, premium, if any, or interest on, such debt security or to bring suit for the enforcement of any such payment on or after the due date expressed in the debt security, which right shall not be impaired or affected without the consent of the holder.

We will periodically file statements with the trustee regarding our compliance with the covenants in the indentures.

Modifications of Indentures; Waiver

Subject to certain limited exceptions, modifications, waivers and amendments of the indentures, the debt securities and the debt security guarantees may be made with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding notes (including consents obtained in connection with a tender offer or exchange offer for the notes) and any past default or

Table of Contents

compliance with any provisions may also be waived with the consent of the holders of a majority in principal amount of the outstanding notes; *provided* that no such modification, waiver or