UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2015

or

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

For the transition period from ______ to ______

Commission File Number 333-187970

CC HOLDINGS GS V LLC
(Exact name of registrant as specified in its charter)

Delaware	**20-4300339**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

1220 Augusta Drive, Suite 600, Houston Texas 77057-2261

(Address of principal executive offices) (Zip Code)

(713) 570-3000

(Registrant's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act: NONE.
Securities Registered Pursuant to Section 12(g) of the Act: NONE.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes o No x

Indicated by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No x

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. x

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See definitions of a "large accelerated filer," "accelerated filer" and "smaller reporting company" in rule 12B-2 of the Exchange Act. Large accelerated filer o Accelerated filer o Non-accelerated filer x Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No x

As of December 31, 2015, the only member of the registrant is a wholly-owned indirect subsidiary of Crown Castle International Corp.

Documents Incorporated by Reference: NONE.

The registrant is a wholly-owned indirect subsidiary of Crown Castle International Corp. and meets the conditions set forth in General Instructions (I)(1)(a) and (b) for Form 10-K and is therefore filing this Form with the reduced disclosure format.

CC HOLDINGS GS V LLC

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Cautionary Language Regarding Forward-Looking Statements

This Annual Report on Form 10-K ("Form 10-K") contains forward-looking statements that are based on management's expectations as of the filing date of this report with the Securities and Exchange Commission ("SEC"). Statements that are not historical facts are hereby identified as forward-looking statements. In addition, words such as "estimate," "anticipate," "project," "plan," "intend," "believe," "expect," "likely," "predict," any variation thereof, and similar expressions are intended to identify forward-looking statements. Such statements include plans, projections, and estimates contained in *"Item 1. Business," "Item 3. Legal Proceedings," "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations"* ("MD&A"), and *"Item 7A. Quantitative and Qualitative Disclosures About Market Risk"* herein. Such forward-looking statements include (1) expectations regarding anticipated growth in the wireless industry, carriers' investments in their networks, tenant additions, customer consolidation or ownership changes, or demand for our sites, (2) expectations regarding non-renewals of tenant leases (including the impact of the decommissioning of the former Leap Wireless, MetroPCS and Clearwire networks), (3) availability and adequacy of cash flows and liquidity for, or plans regarding, future discretionary investments including: capital expenditures limitations created as a result of being a wholly-owned indirect subsidiary of Crown Castle International Corp. ("CCIC" or "Crown Castle") and reliance on strategic decisions made by CCIC management that enable such discretionary investments, (4) potential benefits of our discretionary investments, (5) anticipated growth in our future revenues, margins, and operating cash flows, (6) expectations regarding our capital structure and the credit markets, our availability and cost of capital, or our ability to service our debt and comply with debt covenants, (7) expectations for sustaining capital expenditures, and (8) expectations related to CCIC's ability to remain qualified as a real estate investment trust ("REIT"), and the advantages, benefits or impact of, or opportunities created by the inclusion of our assets and operations in CCIC's REIT.

Such forward-looking statements should, therefore, be considered in light of various risks, uncertainties and assumptions, including prevailing market conditions, risk factors described under *"Item 1A. Risk Factors"* herein and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. As used herein, the term "including," and any variation thereof, means "including without limitation." The use of the word "or" herein is not exclusive.

Unless this Form 10-K indicates otherwise or the context otherwise requires, the terms, "we," "our," "our company," "the company," or "us" as used in this Form 10-K refer to CC Holdings GS V LLC ("CCL") and its consolidated wholly-owned subsidiaries (collectively, the "Company"). The Company is a wholly-owned subsidiary of Global Signal Operating Partnership, L.P. ("GSOP"), which is an indirect subsidiary of CCIC.

PART I

Item 1. *Business*

Overview

We are an indirect, wholly-owned subsidiary of CCIC, which is one of the largest owners and operators in the United States ("U.S.") of shared wireless infrastructure, including (1) towers and other structures, such as rooftops (collectively, "towers"), and (2) small cell networks supported by fiber (collectively, "small cells," and together with towers, "wireless infrastructure"). As of December 31, 2015, CCIC and its subsidiaries collectively owned, leased, or managed approximately 40,000 towers and 16,000 fiber miles in the U.S., including Puerto Rico.

Our core business is providing access, including space or capacity, to certain shared wireless infrastructure sites ("sites") via long-term contracts in various forms, including license, sublease and lease agreements (collectively, "leases"). We seek to increase our site rental revenues through tenant additions or modifications of existing tenant installations (collectively, "tenant additions"). Our operating costs tend to escalate at approximately the rate of inflation and are not typically influenced by tenant additions.

Certain information concerning our business and organizational structure as of December 31, 2015 is as follows:

- We owned, leased, or managed approximately 7,700 sites.
- Approximately 62% and 77% of our sites are located in the 50 and 100 largest basic trading areas ("BTAs"), respectively.
- Approximately 68% of our sites are leased or subleased or operated and managed ("Sprint Sites") pursuant to 32-year master leases (expiring in May 2037) ("Sprint Master Leases") or other agreements with subsidiaries of Sprint.
- The leases for land interests under our towers had an average remaining life (calculated by weighting the remaining term for each lease by its percentage of our total site rental gross margin) of approximately 24 years.
- Our subsidiaries (other than Crown Castle GS III Corp.) were organized specifically to own, lease, and manage certain shared wireless infrastructure, such as sites or other structures, and have no employees.
- Management services, including those functions reasonably necessary to maintain, market, operate, manage, or administer the sites, are performed by Crown Castle USA Inc. ("CCUSA"), an affiliate of CCIC, under a management agreement ("Management Agreement"). The management fee under the Management Agreement is equal to 7.5% of our "Operating Revenues," as defined in the Management Agreement.

Certain information concerning our customers and site rental leases as of December 31, 2015 is as follows:

- Our customers include Sprint, AT&T, T-Mobile, and Verizon Wireless, which collectively accounted for 89% of our 2015 site rental revenues.
- Our site rental revenues are of a recurring nature, and typically in excess of 90% have been contracted for in a prior year.
- Our revenues typically result from long-term tenant leases with (1) initial terms of five to 15 years, (2) multiple renewal periods at the option of the tenant of five to ten years each, (3) limited termination rights for our tenants, and (4) contractual escalations of the rental price.
- Exclusive of renewals at the tenants' option, our tenant leases have a weighted-average remaining life of approximately six years and represent $4.2 billion of expected future cash inflows.

See *"Item 7. MD&A—General Overview"* for a further discussion of our business fundamentals.

Item 1A. *Risk Factors*

You should carefully consider all of the risks discussed below, as well as the other information contained in this document when evaluating our business.

Our business depends on the demand for our wireless infrastructure, driven primarily by demand for wireless connectivity, and we may be adversely affected by any slowdown in such demand. Additionally, a reduction in carrier network investment may materially and adversely affect our business (including reducing demand for tenant additions).

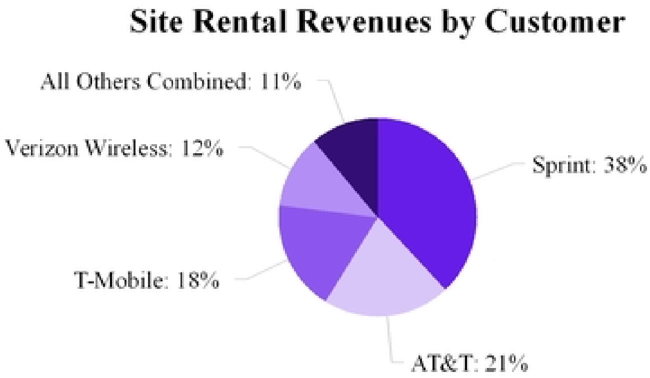
Demand for our wireless infrastructure depends on the demand for antenna space from our customers, which, in turn, depends on the demand for wireless connectivity by their customers. The willingness of our customers to utilize our wireless infrastructure, or renew or extend existing leases on our wireless infrastructure, is affected by numerous factors, including:

- consumer demand for wireless connectivity;
- availability or capacity of our wireless infrastructure or associated land interests;
- location of our wireless infrastructure;
- financial condition of our customers, including their profitability and availability or cost of capital;
- willingness of our customers to maintain or increase their network investment or changes in their capital allocation strategy;
- availability and cost of spectrum for commercial use;
- increased use of network sharing, roaming, joint development, or resale agreements by our customers;
- mergers or consolidations among our customers;
- changes in, or success of, our customers' business models;
- governmental regulations, including local or state restrictions on the proliferation of wireless infrastructure;
- cost of constructing wireless infrastructure;
- technological changes including those (1) affecting the number or type of wireless infrastructure needed to provide wireless connectivity to a given geographic area or otherwise serve as a substitute or alternative to our wireless infrastructure or (2) resulting in the obsolescence or decommissioning of certain existing wireless networks; or
- our ability to efficiently satisfy our customers' service requirements.

A slowdown in demand for wireless connectivity or our wireless infrastructure may negatively impact our growth or otherwise have a material adverse effect on us. If our customers or potential customers are unable to raise adequate capital to fund their business plans, as a result of disruptions in the financial and credit markets or otherwise, they may reduce their spending, which could adversely affect our anticipated growth or the demand for our wireless infrastructure. The amount, timing, and mix of our customers' network investment is variable and can be significantly impacted by the various matters described in these risk factors. Changes in carrier network investment typically impact the demand for our wireless infrastructure. As a result, changes in carrier plans such as delays in the implementation of new systems, new technologies (including small cells), or plans to expand coverage or capacity may reduce demand for our wireless infrastructure. Furthermore, the wireless industry could experience a slowdown or slowing growth rates as a result of numerous factors, including a reduction in consumer demand for wireless connectivity or general economic conditions. There can be no assurances that weakness or uncertainty in the economic environment will not adversely impact the wireless industry, which may materially and adversely affect our business, including by reducing demand for our wireless infrastructure. In addition, a slowdown may increase competition for site rental customers. A wireless industry slowdown or a reduction in carrier network investment may materially and adversely affect our business.

A substantial portion of our revenues is derived from a small number of customers, and the loss, consolidation, or financial instability of any of our limited number of customers may materially decrease revenues or reduce demand for our wireless infrastructure.

For the year ended December 31, 2015, our site rental revenues by customer were as follows:



The loss of any one of our large customers as a result of consolidation, merger, bankruptcy, insolvency, network sharing, roaming, joint development, resale agreements by our customers, or otherwise may result in (1) a material decrease in our revenues, (2) uncollectible account receivables, (3) an impairment of our deferred site rental receivables, wireless infrastructure assets, intangible assets, or (4) other adverse effects to our business. We cannot guarantee that leases with our major customers will not be terminated or that these customers will renew their leases with us. In addition, we also derive a portion of our revenues, and anticipate future growth from new entrants offering or contemplating offering wireless services. Such customers may be smaller or have less financial resources than our four largest customers, have business models which may not be successful, or may require additional capital.

Consolidation among our customers will likely result in duplicate or overlapping parts of networks, for example where they are both tenants on a tower, which may result in the termination or non-renewal of the tenant leases and impact revenues from our wireless infrastructure. We expect that any termination of tenant leases as a result of this potential consolidation would be spread over multiple years. Such consolidation may result in a reduction in such customers' future network investment in the aggregate because their expansion plans may be similar. Wireless carrier consolidation could decrease the demand for our wireless infrastructure, which in turn may result in a reduction in our revenues or cash flows.

In recent years, AT&T, T-Mobile and Sprint acquired Leap Wireless, MetroPCS, and Clearwire ("Acquired Networks"), respectively. During 2016, we expect site rental revenues to be negatively impacted by non-renewals as a result of the decommissioning of the Acquired Networks. The Acquired Networks represented approximately 11% of our site rental revenues for the year ended December 31, 2015. We currently expect the majority of the potential non-renewals from the decommissioning of the Acquired Networks to occur predominately from 2016 through 2018. Depending on the eventual network deployment and decommissioning plans of AT&T, T-Mobile and Sprint, the impact and timing of such non-renewals may vary from our expectations.

See note 10 to our consolidated financial statements for a tabular presentation of the minimum rental cash payments due to us by tenants pursuant to tenant agreements without consideration of tenant renewal options.

Our ability to repay the principal under our 2012 Secured Notes on or prior to the relevant maturity date will be subject to a number of factors outside our control.

The indenture governing our $500 million aggregate principal amount of 2.381% secured notes due 2017 and $1.0 billion aggregate principal amount of 3.849% secured notes due 2023 (collectively, the "2012 Secured Notes"), requires us to repay the principal under each series of the 2012 Secured Notes by the date such notes mature. We currently expect to distribute a substantial portion of our cash flow to our member and ultimately other subsidiaries of CCIC as dividends. Therefore, our ability to repay the principal under the 2012 Secured Notes on or prior to the date such notes mature depends upon our ability either to refinance the indebtedness under such notes or to sell our interests in the sites for an amount that is sufficient to repay the notes in full with interest. Our ability to achieve either of these goals will be affected by a number of factors, including the availability of credit for wireless communications sites, the fair market value of the sites, our equity in the sites, our financial condition, the operating history of the sites, tax laws, or general economic conditions. Since the current term of the tenant leases as of the date of this filing will have substantially expired by the date each series of the 2012 Secured Notes mature, our ability to sell or refinance at such date will also be affected by the degree of our success in extending existing tenant leases or obtaining new tenant leases as those remaining terms expire. In addition, neither the trustee for the 2012 Secured Notes nor any of its respective affiliates or any other person is obligated to provide the funds to refinance the 2012 Secured Notes.

CCL is a holding company, and therefore its ability to repay its indebtedness is dependent on cash flow generated by its subsidiaries and their ability to make distributions to CCL.

CCL is a holding company with no operations or material assets other than the direct or indirect equity interests it holds in its subsidiaries. As a result, its ability to pay principal and interest on its indebtedness is dependent on the generation of cash flow by its subsidiaries and their ability to make such cash available to CCL by dividend, debt repayment, or otherwise. The earnings and cash flow generated by CCL's subsidiaries will depend on their financial and operating performance, which will be affected by general economic, industry, financial, competitive, operating, legislative, regulatory, or other factors beyond our control. Any payments of dividends, distributions, loans, or advances to CCL by its subsidiaries could also be subject to restrictions on dividends under applicable local law in the jurisdictions in which such subsidiaries operate.

In the event that CCL does not receive distributions from its subsidiaries, or to the extent that the earnings from, or other available assets of, such subsidiaries are insufficient, CCL may be unable to make payments on its indebtedness. Furthermore, Crown Castle GS III Corp., the co-issuer of the 2012 Secured Notes, has no assets, conducts no operations, and has no independent ability to service the interest and principal obligations under the 2012 Secured Notes.

As a result of competition in our industry, we may find it more difficult to achieve favorable rental rates on our new or renewing tenant leases.

Our growth is dependent on our entering into new tenant leases (including amendments to leases upon modification of an existing installation), as well as renewing or renegotiating tenant leases when existing tenant leases terminate. Competition in our industry may make it more difficult for us to attract new customers, maintain or increase our gross margins or maintain or increase our market share. We face competition for site rental tenants from various sources, including (1) other independent wireless infrastructure owners or operators, including sites, rooftops, broadcast towers, utility poles, DAS or other small cells, or (2) new alternative deployment methods in the wireless industry.

New technologies may reduce demand for our sites or negatively impact our revenues.

Improvements in the efficiency, architecture, and design of wireless networks may reduce the demand for our sites. For example, new technologies that may promote network sharing, joint development, or resale agreements by our customers, such as signal combining technologies or network functions virtualization, may reduce the need for our wireless infrastructure. In addition, other technologies, such as WiFi, DAS, femtocells, other small cells, or satellite (such as low earth orbiting) and mesh transmission systems may, in the future, serve as substitutes for or alternatives to leasing that might otherwise be anticipated or expected on our wireless infrastructure had such technologies not existed. In addition, new technologies that enhance the range, efficiency, and capacity of wireless equipment could reduce demand for our wireless infrastructure. Any reduction in demand for our wireless infrastructure resulting from the new technologies may negatively impact our revenues or otherwise have a material adverse effect on us.

If we fail to retain rights to our wireless infrastructure, including the land interests under our towers, our business may be adversely affected.

The property interests on which our towers reside, including the land interests under our towers (other than the sites sub-leased under the Sprint Master Leases) consist of leaseholds and exclusive easements, as well as permits granted by governmental entities. A loss of these interests for any reason, including losses arising from the bankruptcies of a significant number of our lessors, from the default by a significant number of our lessors under their mortgage financings or from a legal challenge to our interest in the real property, may interfere with our ability to conduct our business or generate revenues. If a material number of the grantors of these rights elect not to renew their terms, our ability to conduct business or generate revenues could be adversely affected. Further, we may not be able to renew ground leases on commercially viable terms. Our ability to retain rights to the land interests on which our towers reside depends on our ability to purchase such land, including fee interests and perpetual easements, or renegotiate or extend the terms of the leases relating to such land. In some cases, other subsidiaries of CCIC have acquired certain third party land interests under certain of our sites as a result of negotiated transactions, and we have entered into leases with such affiliates. Approximately 14% of our site rental gross margins for the year ended December 31, 2015 were derived from towers where the leases for the land interests under such towers had final expiration dates of less than ten years. If we are unable to retain rights to the property interests on which our towers reside, our business may be adversely affected.

As of December 31, 2015, approximately 68% of our sites were Sprint Sites. CCIC, through its subsidiaries (including us), has the option to purchase in 2037 all of the leased or subleased Sprint Sites (as well as other Sprint sites leased or subleased by other subsidiaries of CCIC) from Sprint for approximately $2.3 billion; CCIC has no obligation to exercise such purchase option. CCIC may not have the required available capital to exercise such right to purchase these sites at the time this option is exercisable. Even if CCIC does have available capital, it may choose not to exercise its right to purchase such sites for business or other reasons. In the event that CCIC does not exercise these purchase rights, or is otherwise unable to acquire an interest that would allow us to continue to operate these towers after the applicable period, we will lose the cash flows derived from such towers, which may have a material adverse effect on our business. In the event that CCIC decides to exercise these purchase rights, the benefits of the acquisition of the applicable sites may not exceed the costs, which could adversely affect our business.

Failure on our part to cause the performance of our obligations as landlords under tenant leases could lead to abatement of rent or termination of tenant leases.

The vast majority of our tenant leases are not net leases. Accordingly, each subsidiary of ours that acts as a landlord is responsible for ensuring the maintenance and repair of its sites and for other obligations and liabilities associated with its sites, such as the payment of real estate taxes related to the tower, ground lease rents, the maintenance of insurance or environmental compliance and remediation. The failure of such subsidiary to cause the performance of the landlord's obligations under a tenant lease could entitle the related lessee to an abatement of rent or, in some circumstances, could result in a termination of the tenant lease. Because we have no employees of our own, as further discussed herein, the Manager (as defined below) is responsible for carrying out the landlord's responsibilities under the tenant leases. An unscheduled reduction or cessation of payments due under a tenant lease may result in a reduction of the amounts available to make payments on the 2012 Secured Notes.

Bankruptcy proceedings involving either our subsidiaries or their lessors under the ground leases could adversely affect our ability to enforce our subsidiaries' rights under the ground leases or to remain in possession of the leased property.

Upon the bankruptcy of a lessor or a lessee under a ground lease, the debtor entity generally has the right to assume or reject the ground lease. Pursuant to Section 365(h) of the United States Bankruptcy Code ("Bankruptcy Code"), a ground lessee (i.e., a subsidiary) whose ground lease is rejected by a debtor ground lessor has the right to remain in possession of its leased premises under the rent reserved in the lease for the term of the ground lease, including any renewals, but is not entitled to enforce the obligation of the ground lessor to provide any services required under the ground lease. In the event of concurrent bankruptcy proceedings involving the ground lessor and the ground lessee, the ground lease could be terminated.

Similarly, upon the bankruptcy of a subsidiary of ours or a third-party owner of a managed site, the debtor entity would have the right to assume or reject any related site management agreement. Because the arrangements under which we derive revenue from the managed sites would not likely constitute leases of real property for purposes of Section 365(h) of the Bankruptcy Code, the applicable subsidiary may not have the right to remain in possession of the premises or otherwise retain the benefit of the site management agreement if the site management agreement is rejected by a debtor third-party owner.

The bankruptcy of certain subsidiaries of Sprint which are sublessors to one of our subsidiaries could result in our subsidiaries' sublease interests being rejected by the bankruptcy court.

Certain of the towers leased from Sprint are located on land leased from third parties under ground leases. Global Signal Acquisitions II LLC, our subsidiary ("Global Signal Acquisitions II"), subleases these sites from bankruptcy remote subsidiaries of Sprint. If one of these Sprint subsidiaries should become a debtor in a bankruptcy proceeding and is permitted to reject the underlying ground lease, Global Signal Acquisitions II could lose its interest in the applicable sites. If Global Signal Acquisitions II were to lose its interest in the applicable sites or if the applicable ground leases were to be terminated, we would lose the cash flow derived from the towers on those sites, which may have a material adverse effect on our business. We have similar bankruptcy risks with respect to sites that we operate under management agreements.

Our failure to comply with our covenants in the Sprint Master Leases, including our obligation to timely pay ground lease rent, could result in an event of default under the applicable Sprint Master Leases, which would adversely impact our business.

Subject to certain cure, arbitration, or other provisions, in the event of an uncured default under a Sprint Master Lease, Sprint may terminate the Sprint Master Lease as to the applicable sites. If we default under the Sprint Master Leases with respect to more than 20% of the Sprint Sites within any rolling five-year period, Sprint will have the right to terminate the Sprint Master Leases with respect to all Sprint Sites. If Sprint terminates Sprint Master Leases with respect to all of or a significant number of sites, we would lose all of our interests in those sites (which collectively represent approximately 68% of our sites as of December 31, 2015) and our ability to make payments on the 2012 Secured Notes would therefore be seriously impaired.

We have no employees of our own and hence are dependent on the Manager for the conduct of our operations. Any failure of the Manager to continue to perform in its role as manager of the sites could have a material adverse impact on our business.

As described herein, all of the sites continue to be managed by the "Manager," which is CCUSA. The Manager continues to be responsible for causing maintenance to be carried out in a timely fashion, carrying out the landlord's responsibilities under the tenant leases, and marketing the site spaces. Management errors may adversely affect the revenue generated by the sites. In addition, the Manager's performance continues to depend to a significant degree upon the continued contributions of key management, engineering, sales and marketing, customer support, legal, or finance personnel, some of whom may be difficult to replace. The Manager does not have employment agreements with any of its employees, and no assurance can be given that the services of such personnel will continue to be available to the Manager. Furthermore, the Manager does not maintain key man life insurance policies on its executives that would adequately compensate it for any loss of services of such executives. The loss of the services of one or more of these executives could have a material adverse effect on the Manager's ability to manage our operations.

The management of the sites requires special skills and particularized knowledge. If the Management Agreement is terminated or the Manager is for any reason unable to continue to manage the sites on our behalf, there may be substantial delays in engaging a replacement manager with the requisite skills and experience to manage the sites. There can be no assurance that a qualified replacement manager can be located or engaged in a timely fashion or on economical terms. If an insolvency proceeding were commenced with respect to the Manager, the Manager as debtor or its bankruptcy trustee might have the power to prevent us from replacing it with a new manager for the sites.

The Manager may experience conflicts of interest in the management of the sites and in the management of sites of affiliates carried out pursuant to other management agreements.

In addition to managing our operations, the Manager is currently party to, and may in the future enter into, separate management agreements with its other affiliates that own, lease, and manage towers or other wireless communications sites. These other affiliates may be engaged in the construction, acquisition, or leasing of wireless communications sites in proximity to the sites owned by us. As a result, the Manager may engage in business activities that are in competition with our business in respect of the sites, and the Manager may experience conflicts of interest in the management of the sites and such other sites. Pursuant to the Management Agreement, the Manager continues to be prohibited from soliciting lessees to transfer their tenant leases from sites owned, leased, or managed by us to sites owned, leased or managed by our affiliates. However, there can be no assurance that the persons that control us, the Manager, or those other affiliates will allocate their management efforts in such a way as to maximize the returns with respect to our sites, as opposed to maximizing the returns with respect to other sites. The expansion and development of the Manager's business through acquisitions, increased product offerings or other strategic growth opportunities may cause disruptions in our business, which may have an adverse effect on our business operations or financial results. As a result, we and the Manager may experience conflicts of interest in the management of the land sites. Pursuant to the Management Agreement, the Manager has agreed to manage the sites in the same manner as if the lessees thereunder were not affiliates.

In addition, we may, subject to certain restrictions on affiliate transactions in the indenture governing the 2012 Secured Notes, enter into arms-length transactions with our affiliates to acquire land under our sites. There can be no assurance that the persons that control us will allocate potential opportunities in such a way as to maximize the returns with respect to our sites, as opposed to maximizing the returns for our affiliates.

New wireless technologies may not deploy or be adopted by customers as rapidly or in the manner projected.

There can be no assurances that new wireless services or technologies will be introduced or deployed as rapidly or in the manner projected by the wireless or broadcast industries. In addition, demand or customer adoption rates for such new technologies may be lower or slower than anticipated for numerous reasons. As a result, growth opportunities or demand for our wireless infrastructure arising from such technologies may not be realized at the times or to the extent anticipated.

If radio frequency emissions from wireless handsets or equipment on our wireless infrastructure are demonstrated to cause negative health effects, potential future claims could adversely affect our operations, costs, or revenues.

The potential connection between radio frequency emissions and certain negative health effects, including some forms of cancer, has been the subject of substantial study by the scientific community in recent years. We cannot guarantee that claims relating to radio frequency emissions will not arise in the future or that the results of such studies will not be adverse to us.

Public perception of possible health risks associated with cellular or other wireless connectivity services may slow or diminish the growth of wireless companies, which may in turn slow or diminish our growth. In particular, negative public perception of, and regulations regarding, these perceived health risks may slow or diminish the market acceptance of wireless services. If a connection between radio frequency emissions and possible negative health effects were established, our operations, costs or revenues may be materially and adversely affected. We currently do not maintain any significant insurance with respect to these matters.

If we fail to comply with laws or regulations which regulate our business and which may change at any time, we may be fined or even lose our right to conduct some of our business.

A variety of federal, state, local, and foreign laws and regulations apply to our business. Failure to comply with applicable requirements may lead to civil penalties or require us to assume indemnification obligations or breach contractual provisions. We cannot guarantee that existing or future laws or regulations, including state and local tax laws, will not adversely affect our business, increase delays or result in additional costs. These factors may have a material adverse effect on us.

CCIC's failure to remain qualified to be taxed as a REIT would result in its inability to deduct dividends to stockholders when computing its taxable income, which could reduce our available cash or subject us to income taxes.

Effective January 1, 2014, CCIC commenced operating as a REIT for federal tax purposes. As a REIT, CCIC is generally entitled to a deduction for dividends that it pays and therefore is not subject to U.S. federal corporate income tax on its taxable income that is distributed to its stockholders. As a REIT, CCIC may still be subject to certain federal, state, local, and foreign taxes on its income and assets, including alternative minimum taxes, taxes on any undistributed income, and state, local, or foreign income, franchise, property, and transfer taxes. We are an indirect subsidiary of CCIC and for U.S. federal income tax purposes our assets and operations are part of the CCIC REIT. Furthermore, as a result of the deduction for dividends paid, some or all of CCIC's net operating loss carryforwards ("NOLs") related to their REIT may expire without utilization.

While CCIC intends to operate so that it remains qualified as a REIT, given the highly complex nature of the rules governing REITs, the ongoing importance of factual determinations, and the possibility of future changes in circumstances, no assurance can be given by CCIC or us that CCIC will qualify as a REIT for any particular year. If, in any taxable year, CCIC fails to qualify for taxation as a REIT and it is not entitled to relief under the Internal Revenue Code of 1986, as amended ("Code"), then we will be subject to federal and state income tax, including any applicable alternative minimum tax, on our taxable income at regular corporate rates.

As a REIT, CCIC needs to continually satisfy tests concerning, among other things, the sources of its income, the nature and diversification of its assets, the amounts it dividends to its stockholders, and the ownership of its capital stock in order to maintain REIT status. Compliance with these tests requires CCIC to refrain from certain activities and may hinder its ability to make certain attractive investments, including the purchase of non-qualifying assets, the expansion of non-real estate activities, and investments in the businesses to be conducted by its taxable REIT subsidiaries ("TRSs"), and to that extent limit its opportunities and its flexibility to change its business strategy. Furthermore, acquisition opportunities in domestic or international markets may be adversely affected if CCIC needs or requires the target company to comply with some REIT requirements prior to completing any such acquisition. In addition, as a REIT CCIC may face investor pressures not to pursue growth opportunities that are not immediately accretive.

In addition, CCIC has limited operating history as a REIT, and its senior management team has limited experience operating a REIT. Neither CCIC nor we can assure you that our past experiences will be sufficient to operate successfully as a REIT.

Available Information

CCIC maintains an internet website at www.crowncastle.com. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K (and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934) ("Exchange Act") are made available, free of charge, through the investor relations section of CCIC's internet website at http://investor.crowncastle.com or at the SEC's website at http://sec.gov as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. You may also read or copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

Item 1B. ***Unresolved Staff Comments***

None.

Item 2. ***Properties***

Towers are vertical metal structures generally ranging in height from 50 to 300 feet. Our towers are located on tracts of land with an average size of approximately 15,000 square feet. These tracts of land support the towers, equipment shelters and, where applicable, guy-wires to stabilize the structure. As of December 31, 2015, the average number of tenants (defined as a unique license and any related amendments thereto for count purposes) per site is approximately 2.8 on our sites. Substantially all of our towers can accommodate additional tenancy either as currently constructed or with appropriate modifications to the structure.

See *"Item 1. Business—Overview"* for information regarding our wireless infrastructure portfolio and for a discussion of the location of our towers, including the percentage of our towers in the top 50 and 100 BTAs. See *"Item 7. MD&A—General Overview"* for information on land interests under our sites as of December 31, 2015.

Item 3. ***Legal Proceedings***

We are periodically involved in legal proceedings that arise in the ordinary course of business. Most of these proceedings arising in the ordinary course of business involve disputes with landlords, vendors, collection matters involving bankrupt customers, zoning or variance matters, condemnation, or wrongful termination claims. While the outcome of these matters cannot be predicted with certainty, management does not expect any pending matters to have a material adverse effect on us.

Item 4. ***Mine Safety Disclosures***

N/A

PART II

Item 5. *Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities*

Our equity is not publicly traded. Our only member is GSOP, a wholly-owned indirect subsidiary of CCIC. During 2015, 2014, and 2013, we recorded equity distributions to GSOP of amounts due to our affiliates of $231.6 million, $204.3 million, and $251.0 million, respectively. In addition, during 2013 we recorded non-cash equity contributions of $27.0 million primarily related to our use of NOLs from other members of CCIC's federal consolidated group. See our consolidated financial statements.

Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

General Overview

Overview

We own, lease, and manage approximately 7,700 sites located across the United States. See *"Item 1. Business"* for additional information regarding our sites and leases.

Business Fundamentals

The following are certain highlights of our business fundamentals as of and for the year ended December 31, 2015:

- Potential growth resulting from wireless network expansion and new entrants
  - We expect wireless carriers will continue their focus on improving network quality and expanding capacity by adding additional antennas or other equipment on our wireless infrastructure.
  - We expect existing and potential new wireless carrier demand for our towers will result from (1) new technologies, (2) increased usage of wireless applications (including mobile entertainment, mobile internet usage, and machine-to-machine applications), (3) adoption of other emerging and embedded wireless devices (including smartphones, laptops, tablets, and other devices), (4) increasing smartphone penetration, (5) wireless carrier focus on expanding quality and capacity, or (6) the availability of additional spectrum.
  - Substantially all of our towers can accommodate additional tenancy, either as currently constructed or with appropriate modifications to the structure.
  - Wireless carriers continue to invest in their networks.
- Organizational Structure
  - Effective January 1, 2014, CCIC commenced operating as a REIT for U.S. federal income tax purposes. For U.S. federal income tax purposes, our assets and operations are part of the CCIC REIT. See *"Item 1A. Risk Factors"* and notes 2 and 8 to our consolidated financial statements.
  - Our subsidiaries (other than Crown Castle GS III Corp.) were organized specifically to own, lease, and manage certain shared wireless infrastructure, such as towers or other structures, and have no employees.
  - Management services, including those functions reasonably necessary to maintain, market, operate, manage, or administer the sites, are performed by CCUSA. The management fee under the Management Agreement is equal to 7.5% of our "Operating Revenues," as defined under the Management Agreement.
- Site rental revenues under long-term tenant leases with contractual escalations
  - Initial terms of five to 15 years with multiple renewal periods at the option of the tenant of five to ten years each.
  - The weighted-average remaining term (calculated by weighting the remaining term for each lease by the related site rental revenue) of tenant leases was approximately six years, exclusive of renewals at the tenants' option, currently representing approximately $4.2 billion of expected future cash inflows.
- Revenues predominately from large wireless carriers.
  - Approximately 89% of our site rental revenues were derived from Sprint, AT&T, T-Mobile, and Verizon Wireless. See "*Item 1A. Risk Factors*" and note 11 to our consolidated financial statements.
  - The average number of tenants per site was approximately 2.8.
- Majority of land interests under our wireless infrastructure are under long-term control
  - Nearly 90% and more than 50% of our site rental gross margin is derived from sites that we own or control for greater than 10 and 20 years, respectively. The aforementioned include sites that reside on land interests that are owned, including fee interests and perpetual easements, which represent approximately one-seventh of our site rental gross margin.
  - The leases for land interest under our towers had an average remaining life (calculated by weighting the remaining term for each lease by its percentage of our total site rental gross margin) of approximately 24 years.

    - Approximately 17% of our site rental cost of operations represents ground lease payments to an affiliate of ours. Such affiliate acquired the rights to such land interests as a result of negotiated transactions with third parties in connection with a program established by CCIC to extend the rights to the land under its portfolio of towers.
- Relatively fixed tower operating costs
    - Our operating costs tend to escalate at approximately the rate of inflation and are not typically influenced by tenant additions or non-renewals.
- Minimal sustaining capital expenditure requirements
    - Sustaining capital expenditures represented approximately 2% of net revenues.
- Fixed rate debt with no short-term maturities
    - Our debt consists of the 2012 Secured Notes, which consist of $500.0 million aggregate principal amount of 2.381% secured notes due December 2017 and $1.0 billion aggregate principal amount of 3.849% secured notes due 2023. See note 5 to our consolidated financial statements.
- Significant cash flows from operations
    - Net cash provided by operating activities was $311.0 million. See "*Item 7. MD&A—Liquidity and Capital Resources.*"

Outlook Highlights

The following are certain highlights of our outlook that impact our business fundamentals described above.

- We expect demand for tenant leasing to continue during 2016.
- During 2016, we also expect that site rental revenue growth will be offset by non-renewals of tenant leases, primarily from our customers' decommissioning of the former Leap Wireless, MetroPCS and Clearwire network, at least in part. See *"Item 1A. Risk Factors"* for further discussion of the non-renewals.

Results of Operations

The following discussion of our results of operations should be read in conjunction with *"Item 1. Business," "Item 7. MD&A—Liquidity and Capital Resources"* and our consolidated financial statements. The following discussion of our results of operations is based on our consolidated financial statements prepared in accordance with generally accepted accounting principles in the U.S. ("GAAP") which requires us to make estimates and judgments that affect the reported amounts. See *"Item 7. MD&A—Accounting and Reporting Matters—Critical Accounting Policies and Estimates"* and note 2 to our consolidated financial statements.

Comparison of Consolidated Results

The following is a comparison of our 2015, 2014 and 2013 consolidated results of operations:

	Years Ended December 31,			Percent Change	
	2015	2014	2013	2015 vs. 2014	2014 vs. 2013
	(In thousands of dollars)				
Site rental revenues	$ 607,276	$ 614,085	$ 604,097	(1)%	2 %
Operating expenses:					
Costs of operations[(a)(b)]:	182,084	180,655	178,678	1 %	1 %
Management fee[(b)]	43,709	42,686	40,561	2 %	5 %
Asset write-down charges	6,021	3,598	5,729	*	*
Depreciation, amortization and accretion	207,825	201,726	197,325	3 %	2 %
Total operating expenses	439,639	428,665	422,293	3 %	2 %
Operating income (loss)	167,637	185,420	181,804	(10)%	2 %
Interest expense and amortization of deferred financing costs[(b)]	(53,223)	(53,223)	(58,375)	— %	(9)%
Gain (loss) on retirement of long-term obligations	—	—	(18,103)	*	*
Other income (expense)	(244)	208	50	*	*
Income (loss) before income taxes	114,170	132,405	105,376	*	*
Benefit (provision) for income taxes	733	(402)	348,443	*	*
Net income (loss)	$ 114,903	$ 132,003	$ 453,819	*	*

* Percentage is not meaningful.
(a) Exclusive of depreciation, amortization and accretion shown separately and certain indirect costs included in the management fee.
(b) Inclusive of related parties transactions.

Years Ended December 31, 2015 and 2014

Site rental revenues for 2015 decreased by $6.8 million, or 1%, from 2014. This decrease in site rental revenues was predominately due to non-renewals of tenant leases, including those related to Sprint's decommissioning of its legacy iDEN network, of approximately 5% and was partially offset by the following items, inclusive of straight-line accounting, in no particular order: tenant additions across our entire portfolio, renewal of tenant leases, and escalations. Tenant additions were influenced by our customers' ongoing efforts to improve network quality and capacity. See also *"Item 7. MD&A—General Overview."*

Site rental gross margins for 2015 decreased by $8.2 million, or 2%, from 2014. The decrease in the site rental gross margins was related to the previously mentioned 1% decrease in site rental revenues.

The management fee for 2015 increased by $1.0 million, or 2%, from 2014, but remained approximately 7% of total net revenues. The management fee is equal to 7.5% of our "Operating Revenues," as defined in the Management Agreement.

Depreciation, amortization and accretion for 2015 increased by $6.1 million from 2014. This increase predominately resulted from capital expenditures.

Benefit (provision) for income taxes for 2015 was a benefit of $0.7 million compared to a provision of $0.4 million for 2014. The effective tax rate for 2015 differs from the federal statutory rate predominately due to the reduction of unrecognized tax benefits as a result of the lapse of the statute of limitations and CCIC's REIT status (including the dividends paid deduction) and our inclusion therein. The effective tax rate for 2014 differs from the federal statutory rate predominately due to CCIC's REIT status (including the dividends paid deduction) and our inclusion therein. See *"Item 1A. —Risk Factors"* and notes 2 and 8 to our consolidated financial statements.

Net income for 2015 was $114.9 million, compared to net income of $132.0 million for 2014, which was predominately due to the aforementioned changes in site rental gross margin and depreciation, amortization and accretion discussed above.

Years Ended December 31, 2014 and 2013

Site rental revenues for 2014 increased by $10.0 million, or 2%, from 2013. This increase in site rental revenues was comprised of an approximately 1% increase due to a contract termination payment and was also impacted by the following items, inclusive of straight-line accounting, in no particular order: tenant additions across our entire portfolio, renewal of tenant leases, escalations and non-renewals of tenant leases. Tenant additions were influenced by our tenants' upgrading to 4G long-term evolution and their ongoing efforts to improve network quality and capacity. See also *"Item 7. MD&A—General Overview and "Item 1A. Risk Factors*" for a discussion of non-renewal of tenant leases.

Site rental gross margins for 2014 increased by $8.0 million, or 2%, from 2013. The increase in the site rental gross margins was related to the previously mentioned 2% increase in site rental revenues.

The management fee for the year ended December 31, 2014 increased by $2.1 million, or 5%, from the year ended December 31, 2013, but remained approximately 7% of total net revenues. The management fee is equal to 7.5% of our "Operating Revenues," as defined in the Management Agreement.

Interest expense and amortization of deferred financing costs increased $5.2 million as a result of the timing of the redemption of the 7.75% senior secured notes due 2023 ("7.75% Secured Notes") with a face value of $294.4 million, which did not occur until January 2013 using proceeds from the 2012 Secured Notes issued in December 2012 ("January 2013 Redemption").

During 2013, we completed the January 2013 Redemption, utilizing $316.6 million of restricted cash which resulted in a loss on retirement of long-term obligations of $18.1 million.

Benefit (provision) for income taxes for the year ended December 31, 2014 was a provision of $0.4 million compared to a benefit of $348.4 million for the year ended December 31, 2013. The effective tax rate for the year ended December 31, 2014 differs from the federal statutory rate predominately due to CCIC's REIT status (including the dividends paid deduction) and our inclusion therein. The effective tax rate for the year ended December 31, 2013 differs from the federal statutory rate predominately due to the de-recognition of net deferred taxes in connection with CCIC completing the steps necessary to qualify to operate as a REIT effective January 1, 2014, resulting in a non-cash income tax benefit of $391.7 million. See *"Item 1A. —Risk Factors"* and notes 2 and 8 to our consolidated financial statements.

Net income for the year ended December 31, 2014 was $132.0 million, compared to net income of $453.8 million for the year ended December 31, 2013, which was predominately due to the change in benefit (provision) from income taxes as discussed above.

Liquidity and Capital Resources

Overview

General. Our core business generates revenues under long-term leases (see "*Item 7. MD&A—General Overview")*, predominately from the largest U.S. wireless carriers. Historically, our net cash provided by operating activities (net of cash interest payments) has exceeded our capital expenditures. For the foreseeable future, we expect to continue to generate net cash provided by operating activities (exclusive of movements in working capital) that exceed our capital expenditures. We seek to allocate the net cash provided by our operating activities in a manner that we believe drives value for our member and ultimately CCIC, including (1) activities to enhance operating results, such as capital expenditures to accommodate additional tenants and (2) distributing all of our excess cash to our member and ultimately other subsidiaries of CCIC. CCIC distributes a meaningful amount of its consolidated cash flows in the form of dividends to its common stockholders.

Effective January 1, 2014, CCIC commenced operating as a REIT for U.S. federal income tax purposes. We are an indirect subsidiary of CCIC and for U.S. federal income tax purposes our assets and operations are be part of the CCIC REIT. We expect to continue to pay, minimal cash income taxes as a result of CCIC's REIT status and NOLs. *"Item 1A. Risk Factors"* and notes 2 and 8 to our consolidated financial statements.

Liquidity Position. The following is a summary of our capitalization and liquidity position as of December 31, 2015:

	December 31, 2015 (In thousands of dollars)
Cash and cash equivalents	$ 20,401
Debt	1,500,000
Total equity	2,404,348

Over the next 12 months:

- We expect that our net cash provided by operating activities (net of cash interest payments) should be sufficient to cover our expected capital expenditures.
- We have no debt maturities.

Long-term Strategy. We may increase our debt in nominal dollars, subject to the provisions of the 2012 Secured Notes outstanding and various other factors, such as the state of the capital markets and CCIC's targeted capital structure, including with respect to leverage ratios. From a cash management perspective, we currently distribute cash on hand above amounts required pursuant to the Management Agreement to our indirect parent, CCIC. If any future event would occur that would leave us with a deficiency in our operating cash flow, while not required, CCIC may contribute cash back to us.

See note 5 to our consolidated financial statements for additional information regarding our debt.

Summary Cash Flows Information

	Years Ended December 31,		
	2015	2014	2013
	(In thousands of dollars)		
Net cash provided by (used for):			
Operating activities	$ 310,986	$ 289,117	$ 296,359
Investing activities	(85,216)	(89,598)	(86,546)
Financing activities	(231,600)	(204,324)	(178,777)
Net increase (decrease) in cash and cash equivalents	$ (5,830)	$ (4,805)	$ 31,036

Operating Activities

The increase in net cash provided by operating activities for 2015 of $21.9 million, or 8%, from 2014 was primarily due to (1) growth in cash revenues, including cash escalations that are subject to straight-line accounting and (2) a net benefit from a year-over-year change in working capital. This year-over-year change in working capital primarily related to changes in accounts receivable, deferred revenues and accrued income taxes. The decrease from 2013 to 2014 was primarily due to a year-over-year change in working capital partially offset by growth in our core business. This year-over-year change in working capital primarily related to changes in deferred site rental receivables, deferred revenue, restricted cash and other accrued liabilities. Changes in working capital and particularly changes in restricted cash, deferred site rental receivables, deferred rental revenues, accrued interest, or prepaid ground leases can have a significant impact on our net cash from operating activities, largely due to the timing of prepayments or receipts.

Investing Activities

Capital Expenditures

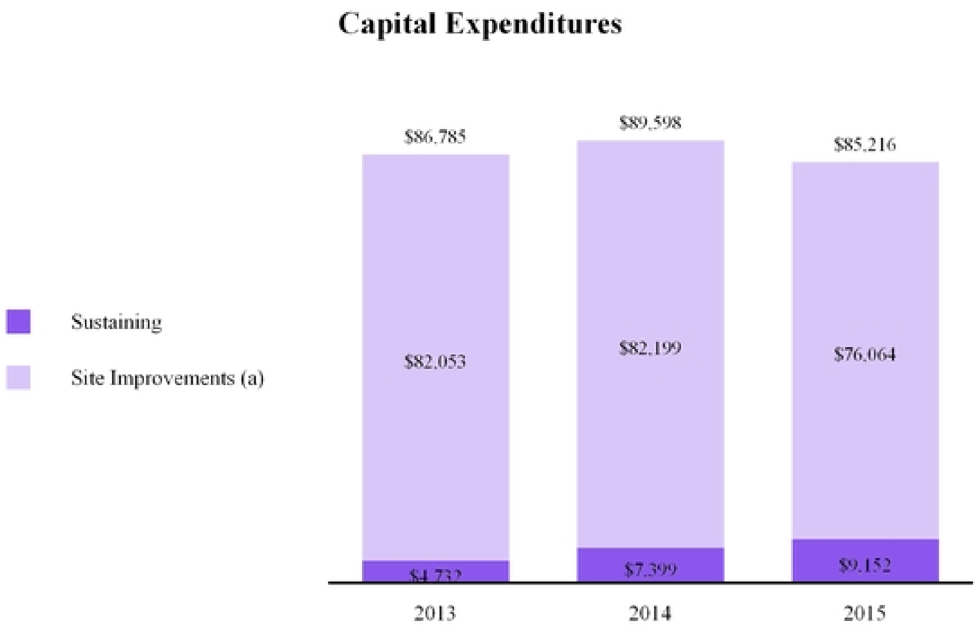
Our capital expenditures include the following:

- Site improvement capital expenditures consist of improvements to existing sites to accommodate tenant additions and typically vary based on, among other factors: (1) the type of site, (2) the scope, volume, and mix of work performed on the site, (3) existing capacity prior to installation, or (4) changes in structural engineering regulations and standards.

Our decisions regarding capital expenditures are influenced by (1) sufficient potential to enhance CCIC's long-term stockholder value, (2) CCIC's availability and cost of capital and (3) CCIC's expected returns on alternative uses of cash, such as payments of dividends and investments.

- Sustaining capital expenditures consist of maintenance on our sites that enable our customers' ongoing quiet enjoyment of the site.

A summary of our capital expenditures for the last three years is as follows (in thousands of dollars):



(a) Capital expenditures for site improvements and structural enhancements vary based on (1) the type of work performed on the wireless infrastructure, with the installation of a new antenna typically requiring greater capital expenditures than a modification to an existing installation, (2) the existing capacity of the wireless structure prior to installation, or (3) changes in structural engineering regulations and our internal structural standards.

Financing Activities

During the years ending December 31, 2015, 2014, and 2013, we distributed our excess cash to our member and ultimately other subsidiaries of CCIC. See notes 6, 8, and 13 of our consolidated financial statements for disclosure of the equity contributions and distributions related to NOLs from related members outside of our consolidated subsidiaries and distributions of excess cash to subsidiaries of CCIC. In addition, the net cash flows used for financing activities for the year ended December 31, 2013 included the January 2013 Redemption, which was funded using restricted cash, as described below. See note 5 to our consolidated financial statements for a discussion of the January 2013 Redemption, which resulted in a loss on the retirement of debt in 2013 of $18.1 million.

Restricted Cash. Pursuant to the indenture governing our previously outstanding 7.75% Secured Notes, all rental cash receipts were restricted and held by an indenture trustee. The restricted cash in excess of required balances was subsequently released to us in accordance with the terms of the indenture governing the 7.75% Secured Notes. As of December 31, 2012, restricted cash included $316.6 million of cash held by the trustee in connection with the January 2013 Redemption. Following the January 2013 Redemption, the remaining restricted cash was released to us.

See also notes 2 and 5 to our consolidated financial statements.

Contractual Cash Obligations

The following table summarizes our contractual cash obligations as of December 31, 2015. These contractual cash obligations relate primarily to our 2012 Secured Notes and lease obligations for land interests under our towers.

	Years Ending December 31,						
Contractual Obligations [a]	**2016**	**2017**	**2018**	**2019**	**2020**	**Thereafter**	**Totals**
	(In thousands of dollars)						
Debt	$ —	$ 500,000	$ —	$ —	$ —	$ 1,000,000	$ 1,500,000
Interest payments on debt	50,395	50,395	38,490	38,490	38,490	96,225	312,485
Lease obligations[b]	132,772	134,848	136,256	137,598	137,910	1,720,616	2,400,000
Total contractual obligations	$ 183,167	$ 685,243	$ 174,746	$ 176,088	$ 176,400	$ 2,816,841	$ 4,212,485

(a) The following items are in addition to the obligations disclosed in the above table:

- We have a legal obligation to perform certain asset retirement activities, including requirements upon lease and easement terminations to remove wireless infrastructure or remediate the land upon which our wireless infrastructure resides. The cash obligations disclosed in the above table, as of December 31, 2015, are exclusive of estimated undiscounted future cash outlays for asset retirement obligations of approximately $128 million. As of December 31, 2015, the net present value of these asset retirement obligations was approximately $26.8 million.
- We are contractually obligated to pay or reimburse others for property taxes related to our sites.
- CCIC has the option to purchase approximately 68% of our sites that are leased or subleased or operated and managed under master leases and subleases with Sprint at the end of their lease term. CCIC has no obligation to exercise the purchase option. See note 1 to our consolidated financial statements for further discussion.
- We have legal obligations for open purchase order commitments obtained in the ordinary course of business that have not yet been fulfilled.

(b) Amounts relate primarily to lease obligations for the land interests on which our towers resides. The operating lease payments included in the table above include payments for certain renewal periods at the Company's option up to the estimated tower useful life of 20 years and an estimate of contingent payments based on revenues and gross margins derived from existing tenant leases. As of December 31, 2015, the leases for land interests under our towers had an average remaining life of approximately 24 years, weighted based on site rental gross margin. See note 10 to our consolidated financial statements.

Debt Restrictions

The 2012 Secured Notes do not contain financial maintenance covenants but they do contain restrictive covenants, subject to certain exceptions, related to our ability to incur indebtedness, incur liens, enter into certain mergers or change of control transactions, sell or issue equity interests, and enter into related party transactions. With respect to the restriction regarding the issuance of debt, we may not issue debt other than (1) certain permitted refinancings of the 2012 Secured Notes, (2) unsecured trade payables in the ordinary course of business and financing of equipment, land or other property up to an aggregate of $100.0 million, or (3) unsecured debt or additional notes under the 2012 Secured Notes indenture provided that the Debt to Adjusted Consolidated Cash Flow Ratio (as defined in the 2012 Secured Notes indenture) at the time of incurrence, and after giving effect to such incurrence, would have been no greater than 3.5 to 1. As of December 31, 2015, our Debt to Adjusted Consolidated Cash Flow Ratio was 3.9 to 1, which we would expect would currently restrict our ability to incur unsecured debt or issue additional notes. We are not restricted in our ability to distribute cash to affiliates or issue dividends to our member and ultimately other subsidiaries of CCIC.

Accounting and Reporting Matters

Critical Accounting Policies and Estimates

The following is a discussion of the accounting policies and estimates that we believe (1) are most important to the portrayal of our financial condition and results of operations or (2) require our most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. The critical accounting policies and estimates for 2015 are not intended to be a comprehensive list of our accounting policies and estimates. See note 2 to our consolidated financial statements for a summary of our significant accounting policies. In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP, with no need for management's judgment. In other cases, management is required to exercise judgment in the application of accounting principles with respect to particular transactions.

Revenue Recognition. Our revenue consists solely of site rental revenues, which are recognized on a monthly basis over the fixed, non-cancelable term of the relevant lease (generally ranging from five to 15 years), regardless of whether the payments from the tenant are received in equal monthly amounts. If the payment terms call for fixed escalations (as in fixed dollar or fixed percentage increases), up-front payments or rent free periods, the revenue is recognized on a straight-line basis over the fixed, non-cancelable term of the lease. When calculating our straight-line rental revenues, we consider all fixed elements of tenant contractual escalation provisions, even if such escalation provisions contain a variable element (such as an escalator tied to an inflation-based index) in addition to a minimum. Since we recognize revenue on a straight-line basis, a portion of the site rental revenues in a given period represents cash collected or contractually collectible in other periods. Our assets related to straight-line site rental revenues are included in "deferred site rental receivables." Amounts billed or received prior to being earned, are deferred and reflected in "deferred revenues" and "above-market leases and other liabilities." See note 2 to our consolidated financial statements.

Accounting for Long-Lived Assets—Valuation. As of December 31, 2015, our largest assets were our site rental contracts and customer relationships and goodwill (approximately $1.1 billion and $1.3 billion in net book value, respectively, resulting predominately from the merger of Global Signal with and into a subsidiary of CCIC in 2007), followed by our $1.1 billion in net book value of property and equipment, which predominately consists of sites. Nearly all of our identifiable intangibles relate to the site rental contracts and customer relationships intangible assets. See notes 2 and 4 to our consolidated financial statements for further information regarding the nature and composition of the site rental contracts and customer relationships intangible assets.

For our business combinations, we allocate the purchase price to the assets acquired and liabilities assumed based on their estimated fair value at the date of acquisition. Any purchase price in excess of the net fair value of the assets acquired and liabilities assumed is allocated to goodwill. The fair value of the vast majority of our assets and liabilities is determined by using either:

(1) estimates of replacement costs (for tangible fixed assets such as towers), or
(2) discounted cash flow valuation methods (for estimating identifiable intangibles such as site rental contracts and customer relationships and above-market and below-market leases).

The purchase price allocation requires subjective estimates that, if incorrectly estimated, could be material to our consolidated financial statements, including the amount of depreciation, amortization and accretion expense. The most important estimates for measurement of tangible fixed assets are: (1) the cost to replace the asset with a new asset and (2) the economic useful life after giving effect to age, quality, and condition. The most important estimates for measurement of intangible assets are (1) discount rates and (2) timing, length, and amount of cash flows including estimates regarding customer renewals and cancellations.

We record the fair value of obligations to perform certain asset retirement activities, including requirements, pursuant to our ground leases or easements, to remove sites or remediate the land upon which our sites reside. In determining the fair value of these asset retirement obligations we must make several subjective and highly judgmental estimates such as those related to: (1) timing of cash flows, (2) future costs, (3) discount rates, and (4) the probability of enforcement to remove the towers or remediate the land. See note 2 to our consolidated financial statements.

Accounting for Long-Lived Assets—Useful Lives. We are required to make subjective assessments as to the useful lives of our tangible and intangible assets for purposes of determining depreciation, amortization, and accretion expense that, if incorrectly estimated, could be material to our consolidated financial statements. Depreciation expense for our property and equipment is computed using the straight-line method over the estimated useful lives of our various classes of tangible assets. The substantial portion of our property and equipment represents the cost of our sites which is depreciated with an estimated useful life equal to the shorter of (1) 20 years or (2) the term of the lease (including optional renewals) for the land interests under the towers.

The useful life of our intangible assets is estimated based on the period over which the intangible asset is expected to benefit us and gives consideration to the expected useful life of other assets to which the useful life may relate. We review the expected useful lives of our intangible assets on an ongoing basis and adjust if necessary. Amortization expense for intangible assets is computed using the straight-line method over the estimated useful life of each of the intangible assets. The useful life of the site rental contracts and customer relationships intangible assets is limited by the maximum depreciable life of the wireless infrastructure (20 years), as a result of the interdependency of the sites and site rental contracts and customer relationships. In contrast, the site rental contracts and customer relationships are estimated to provide economic benefits for several decades because of the low rate of tenant cancellations and high rate of renewals experienced to date. Thus, while site rental contracts and customer relationships are valued based upon the fair value of the site rental contracts and customer relationships which includes assumptions regarding both (1) tenants' exercise of optional renewals contained in the acquired leases and (2) renewals of the acquired leases past the contractual term including exercisable options, the site rental contracts are amortized over a period not to exceed 20 years as a result of the useful life being limited by the depreciable life of the sites.

Accounting for Long-Lived Assets—Impairment Evaluation—Intangibles. We review the carrying values of property and equipment, intangible assets, or other long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. We utilize the following dual grouping policy for purposes of determining the unit of account for testing impairment of the site rental contracts and customer relationships:

(1) we pool site rental contracts and customer relationships intangible assets and property and equipment into portfolio groups, and
(2) we separately pool site rental contracts and customer relationships by significant tenant or by tenant grouping for individually insignificant customers, as appropriate.

We first pool site rental contracts and customer relationships intangible assets and property and equipment into portfolio groups for purposes of determining the unit of account for impairment testing, because we view sites as portfolios and sites in a given portfolio and its related tenant leases are not largely independent of the other sites in the portfolio. We re-evaluate the appropriateness of the pooled groups at least annually. This use of grouping is based in part on (1) our limitations regarding disposal of sites, (2) the interdependencies of site portfolios, and (3) the manner in which sites are traded in the marketplace. The vast majority of our site rental contracts and customer relationships intangible assets and property and equipment are pooled into the U.S. owned wireless infrastructure group. Secondly, and separately, we pool site rental contracts and customer relationships by significant tenant or by tenant grouping (for individually insignificant tenants), as appropriate, for purposes of determining the unit of account for impairment testing because we associate the value ascribed to site rental contracts and customer relationships intangible assets to the underlying leases and related customer relationships acquired.

Our determination that an adverse event or change in circumstance has occurred that indicates that the carrying amounts may not be recoverable will generally involve (1) a deterioration in an asset's financial performance compared to historical results, (2) a shortfall in an asset's financial performance compared to forecasted results, or (3) changes affecting the utility and estimated future demands for the asset. When considering the utility of our assets, we consider events that would meaningfully impact (1) our sites or (2) our tenant relationships. For example, consideration would be given to events that impact (1) the structural integrity and longevity of our sites or (2) our ability to derive benefit from our existing tenant relationships, including events such as bankruptcy or insolvency or loss of a significant tenant. During the periods presented, there were no events or circumstances that caused us to review the carrying value of our intangible assets or property and equipment due in part to our assets performing consistently with or better than our expectations.

If the sum of the estimated future cash flows (undiscounted) from an asset, or portfolio group, significant tenant or tenant group (for individually insignificant tenants), as applicable, is less than its carrying amount, an impairment loss may be recognized. If the carrying value were to exceed the undiscounted cash flows, measurement of an impairment loss would be based on the fair value of the asset, which is based on an estimate of discounted future cash flows. The most important estimates for such calculations of undiscounted cash flows are (1) the expected additions of new tenants and equipment on our wireless infrastructure and (2) estimates regarding tenant cancellations and renewals of leases. We could record impairments in the future if changes in long-term market conditions, expected future operating results, or the utility of the assets results in changes for our impairment test calculations which negatively impact the fair value of our property and equipment and intangible assets, or if we changed our unit of account in the future.

When grouping assets into pools for purposes of impairment evaluation, we also consider individual sites within a grouping for which we currently have no tenants. Approximately 3% of our total towers currently have no tenants. We continue to pay operating expenses on these towers in anticipation of obtaining tenants on these towers in the future, primarily because of the individual tower site demographics. We estimate, based on current visibility, potential tenants on approximately half of these towers. To the extent we do not believe there are long-term prospects of obtaining tenants on an individual sites and all other possible avenues for recovering the carrying value has been exhausted, including sale of the asset, we appropriately reduce the carrying value of such assets.

Accounting for Long-Lived Assets—Impairment Evaluation—Goodwill. We test goodwill for impairment on an annual basis, regardless of whether adverse events or changes in circumstances have occurred. The annual test begins with goodwill and all intangible assets being allocated to applicable reporting units. We then perform a qualitative assessment to determine whether it is “more likely than not” that the fair value of the reporting unit is less than its carrying amount. If it is concluded that it is “more likely than not” that the fair value of a reporting unit is less than its carrying amount, it is necessary to perform the two-step goodwill impairment test. Otherwise the two-step goodwill impairment test is not required. We have one reporting unit for goodwill impairment testing. We performed our annual goodwill impairment test as of October 1, 2015, which resulted in no impairments.

Accounting Pronouncements

Recently Adopted Accounting Pronouncements. See note 2 to our consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted. See note 2 to our consolidated financial statements.

Item 7A. ***Quantitative and Qualitative Disclosures About Market Risk***

Our primary exposures to market risks are related to changes in interest rates, which may adversely affect our results of operations and financial position, including as a result of refinancing our existing debt or issuing incremental debt. We seek to manage exposure to changes in interest rates where economically prudent to do so by utilizing fixed rate debt. Currently, all of our debt is fixed rate. See *"Item 7. MD&A—Contractual Cash Obligations"* and note 5 to our consolidated financial statements for a discussion of our debt maturities.

As of December 31, 2015, we have no interest rate swaps hedging any refinancings. We typically do not hedge our exposure to interest rates on potential future borrowings of incremental debt for a substantial period prior to issuance. See "*Item 7. MD&A—Liquidity and Capital Resources*" regarding our liquidity strategy.

Item 8. ***Financial Statements and Supplementary Data***

CC Holdings GS V LLC
Index to Consolidated Financial Statements and Financial Statement Schedules

Financial statements of certain of CC Holdings GS V LLC's wholly-owned subsidiaries are included pursuant to Rule 3-16 of Regulation S-X in financial statement schedules in a separate section of this Form 10-K (beginning on page S-1 following Part IV).

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Member of
CC Holdings GSV LLC:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, cash flows and changes in member's equity present fairly, in all material respects, the financial position of CC Holdings GS V LLC and its subsidiaries at December 31, 2015 and December 31, 2014, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2015 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedules listed in the accompanying index appearing under Item 15(a)(2) present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. These financial statements and financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial statement schedules based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Pittsburgh, Pennsylvania
February 22, 2016

CC HOLDINGS GS V LLC
CONSOLIDATED BALANCE SHEET
(In thousands of dollars)

	December 31, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$ 20,401	$ 26,231
Receivables, net of allowance of $882 and $1,099, respectively	3,987	5,037
Prepaid expenses	24,318	22,737
Deferred site rental receivables	10,165	7,519
Other current assets	1,171	1,697
Total current assets	60,042	63,221
Deferred site rental receivables	350,407	328,635
Property and equipment, net	1,135,704	1,147,889
Goodwill	1,338,730	1,338,730
Site rental contracts and customer relationships, net	1,128,422	1,241,889
Other intangible assets, net	23,932	26,721
Long-term prepaid rent, deferred financing costs and other assets, net	45,780	48,978
Total assets	$ 4,083,017	$ 4,196,063
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 2,691	$ 2,598
Accrued income taxes	2,359	3,498
Accrued interest	8,655	8,655
Deferred revenues	12,165	15,574
Other accrued liabilities	7,775	6,747
Total current liabilities	33,645	37,072
Debt	1,500,000	1,500,000
Deferred ground lease payable	95,837	88,463
Above-market leases and other liabilities	49,187	49,483
Total liabilities	1,678,669	1,675,018
Commitments and contingencies (note 9)		
Member's equity:		
Member's equity	2,327,938	2,327,938
Accumulated earnings (deficit)	76,410	193,107
Total member's equity	2,404,348	2,521,045
Total liabilities and equity	$ 4,083,017	$ 4,196,063

See accompanying notes to consolidated financial statements.

CC HOLDINGS GS V LLC
CONSOLIDATED STATEMENT OF OPERATIONS
(In thousands of dollars)

	Years Ended December 31,		
	2015	2014	2013
Site rental revenues	$ 607,276	$ 614,085	$ 604,097
Operating expenses:			
Site rental cost of operations—third parties[(a)]	150,225	150,407	150,301
Site rental cost of operations—related parties[(a)]	31,859	30,248	28,377
Site rental cost of operations—total[(a)]	182,084	180,655	178,678
Management fee	43,709	42,686	40,561
Asset write-down charges	6,021	3,598	5,729
Depreciation, amortization, and accretion	207,825	201,726	197,325
Total operating expenses	439,639	428,665	422,293
Operating income (loss)	167,637	185,420	181,804
Interest expense and amortization of deferred financing costs	(53,223)	(53,223)	(58,375)
Gains (losses) on retirement of long-term obligations	—	—	(18,103)
Other income (expense)	(244)	208	50
Income (loss) before income taxes	114,170	132,405	105,376
Benefit (provision) for income taxes	733	(402)	348,443
Net income (loss)	$ 114,903	$ 132,003	$ 453,819

(a) Exclusive of depreciation, amortization and accretion shown separately and certain indirect costs included in the management fee.

See accompanying notes to consolidated financial statements.

CC HOLDINGS GS V LLC
CONSOLIDATED STATEMENT OF CASH FLOWS
(In thousands of dollars)

	Years Ended December 31,		
	2015	2014	2013
Cash flows from operating activities:			
Net income (loss)	$ 114,903	$ 132,003	$ 453,819
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation, amortization and accretion	207,825	201,726	197,325
Amortization of deferred financing costs and other non-cash interest on long-term debt	2,828	2,828	7,551
Asset write-down charges	6,021	3,598	5,729
Gains (losses) on retirement of long-term obligations	—	—	18,103
Deferred income tax benefit (provision)	—	—	(355,184)
Changes in assets and liabilities:			
Increase (decrease) in accrued interest	—	—	3,733
Increase (decrease) in accounts payable	113	147	1,052
Increase (decrease) in deferred revenues, deferred ground lease payable, and other liabilities	1,734	(3,336)	17,770
Decrease (increase) in receivables	1,050	(1,973)	(474)
Decrease (increase) in other current assets, deferred site rental receivable, long-term prepaid rent, restricted cash, and other assets	(23,488)	(45,876)	(53,065)
Net cash provided by (used for) operating activities	310,986	289,117	296,359
Cash flows from investing activities:			
Capital expenditures	(85,216)	(89,598)	(86,785)
Other investing activities	—	—	239
Net cash provided by (used for) investing activities	(85,216)	(89,598)	(86,546)
Cash flows from financing activities:			
Purchases and redemptions of long-term debt	—	—	(312,465)
Payments for financing costs	—	—	(3,690)
Distributions to member	(231,600)	(204,324)	(251,013)
Net (increase) decrease in restricted cash	—	—	388,391
Net cash provided by (used for) financing activities	(231,600)	(204,324)	(178,777)
Net increase (decrease) in cash and cash equivalents	(5,830)	(4,805)	31,036
Cash and cash equivalents at beginning of year	26,231	31,036	—
Cash and cash equivalents at end of year	$ 20,401	$ 26,231	$ 31,036

See accompanying notes to consolidated financial statements.

CC HOLDINGS GS V LLC
CONSOLIDATED STATEMENT OF CHANGES IN MEMBER'S EQUITY
(In thousands of dollars)

	Member's Equity	Accumulated Earnings (Deficit)	Total
Balance at December 31, 2012	$ 2,495,641	$ (132,076)	$ 2,363,565
Equity contribution—income taxes (note 8)	26,995	—	26,995
Distributions to member (note 6)	(194,698)	(56,315)	(251,013)
Net income (loss)	—	453,819	453,819
Balance at December 31, 2013	$ 2,327,938	$ 265,428	$ 2,593,366
Distributions to member (note 6)	—	(204,324)	(204,324)
Net income (loss)	—	132,003	132,003
Balance at December 31, 2014	$ 2,327,938	$ 193,107	$ 2,521,045
Distributions to member (note 6)	—	(231,600)	(231,600)
Net income (loss)	—	114,903	114,903
Balance at December 31, 2015	$ 2,327,938	$ 76,410	$ 2,404,348

See accompanying notes to consolidated financial statements.

1. Basis of Presentation

The accompanying consolidated financial statements reflect the consolidated financial position, results of operations, and cash flows of CC Holdings GS V LLC ("CCL") and its consolidated wholly-owned subsidiaries (collectively, the "Company"). The Company is a wholly-owned subsidiary of Global Signal Operating Partnership, L.P. ("GSOP"), which is an indirect subsidiary of Crown Castle International Corp., a Delaware corporation ("CCIC" or "Crown Castle"). CCL is a Delaware limited liability company ("LLC") that is a holding company and an issuer of the Company's debt. All significant inter-company accounts, transactions, and profits have been eliminated. As used herein, the term "including," and any variation thereof means "including without limitations." The use of the word "or" herein is not exclusive.

The Company is organized specifically to own, lease, and manage approximately 7,700 communications towers and other structures (collectively, "towers"), and to a lesser extent, interests in land under third party and related party towers in various forms, ("land interests") (collectively, "wireless infrastructure" or "sites"). The Company's core business is providing access, including space or capacity, to its sites via long-term contracts in various forms, including licenses, subleases, and lease agreements (collectively, "leases"). The Company's sites are geographically dispersed across the United States ("U.S").

Approximately 68% of the Company's sites are leased or subleased or operated and managed for an initial period of 32 years (through May 2037) under master lease or other agreements with Sprint ("Sprint Sites"). CCIC, through its subsidiaries (including the Company), has the option to purchase in 2037 all (but not less than all) of the Sprint Sites from Sprint for approximately $2.3 billion. CCIC has no obligation to exercise the purchase option. Management services related to the Company's sites are performed by Crown Castle USA Inc. ("CCUSA"), an affiliate of the Company, under the Management Agreement (as defined below), as the Company has no employees.

Effective January 1, 2014, CCIC commenced operating as a real estate investment trust ("REIT") for U.S. federal income tax purposes. For U.S. federal income tax purposes, the Company's assets and operations are part of the CCIC REIT. See notes 2 and 8.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and use assumptions that affect the reported amounts of assets and liabilities and the disclosure for contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

2. Summary of Significant Accounting Policies

Restricted Cash

As of December 31, 2012, restricted cash represented the cash held in reserve by the indenture trustee or otherwise restricted pursuant to the indenture governing the previously outstanding 7.75% Secured Notes (as defined in note 5). The Company classified the increases and decreases in restricted cash as (1) cash provided by financing activities for cash held by the indenture trustee based on consideration of the terms of the 7.75% Secured Notes, which was a critical feature of the 7.75% Secured Notes based on the indenture trustee's ability to utilize the restricted cash for payment of various expenses including debt service, although the cash flows have aspects of both financing activities and operating activities, or (2) cash provided by operating activities for the other remaining restricted cash. Restricted cash increased cash flow from operating activities by $12.1 million for the year ended December 31, 2013. As of December 31, 2013, restricted cash included $316.6 million comprised of the cash held by the trustee to redeem all of the then outstanding 7.75% Secured Notes as discussed in note 5. Following the redemption of the 7.75% Secured Notes in January 2013, all of the remaining restricted cash was released to the Company.

Receivables Allowance

An allowance for doubtful accounts is recorded as an offset to accounts receivable. The Company uses judgment in estimating this allowance and considers historical collections, current credit status, or contractual provisions. Additions to the allowance for doubtful accounts are charged to “site rental cost of operations,” and deductions from the allowance are recorded when specific accounts receivable are written off as uncollectible.

Lease Accounting

General. The Company classifies its leases at inception as either operating leases or capital leases. A lease is classified as a capital lease if at least one of the following criteria are met, subject to certain exceptions noted below: (1) the lease transfers ownership of the leased assets to the lessee, (2) there is a bargain purchase option, (3) the lease term is equal to 75% or more of the economic life of the leased assets or (4) the present value of the minimum lease payments equals or exceeds 90% of the fair value of the leased assets.

Lessee. Leases for land are evaluated for capital lease treatment if at least one of the first two criteria mentioned in the immediately preceding paragraph is present relating to the leased assets. When the Company, as lessee, classifies a lease as a capital lease, it records an asset in an amount equal to the present value of the minimum lease payments under the lease at the beginning of the lease term. Applicable operating leases are recognized on a straight-line basis as discussed under "*Costs of Operations*" below.

Lessor. If the Company is the lessor of leased property that is part of a larger whole (including a portion of space on a tower) and for which fair value is not objectively determinable, then such lease is accounted for as an operating lease. As applicable, operating leases are recognized on a straight-line basis as discussed under "*Revenue Recognition*."

Property and Equipment

Property and equipment is stated at cost, net of accumulated depreciation. Property and equipment includes land owned in fee and perpetual easements for land which have no definite life. When the Company purchases fee ownership or perpetual easements for the land previously subject to ground lease, the Company reduces the value recorded as land by the amount of any associated deferred ground lease payable or unamortized above-market leases. Depreciation is computed utilizing the straight-line method at rates based upon the estimated useful lives of the various classes of assets. Depreciation of wireless infrastructure is generally computed with a useful life equal to the shorter of 20 years or the term of the underlying ground lease (including optional renewal periods). Additions, renewals, or improvements are capitalized, while maintenance and repairs are expensed. The carrying value of property and equipment will be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable.

Abandonments and write-offs of property and equipment are recorded to "asset write-down charges" on the Company's consolidated statement of operations and were $5.4 million, $2.9 million, and $3.4 million for the years ended December 31, 2015, 2014, and 2013, respectively.

Asset Retirement Obligations

Pursuant to its ground lease and easement agreements, the Company records obligations to perform asset retirement activities, including requirements to remove wireless infrastructure or remediate the land upon which the Company's wireless infrastructure resides. With respect to the Sprint Sites, the Company does not have retirement obligations to the extent such retirement would occur beyond the period for which it has a lease term. Asset retirement obligations are included in "above-market leases and other liabilities" on the Company's consolidated balance sheet. The liability accretes as a result of the passage of time and the related accretion expense is included in "depreciation, amortization, and accretion" expense on the Company's consolidated statement of operations. The associated asset retirement costs are capitalized as an additional carrying amount of the related long-lived asset and depreciated over the useful life of such asset.

Goodwill

Goodwill represents the excess of the purchase price for an acquired business over the allocated value of the related net assets. The Company tests goodwill for impairment on an annual basis, regardless of whether adverse events or changes in circumstances have occurred. The annual test begins with goodwill and all intangible assets being allocated to applicable reporting units. The Company then performs a qualitative assessment to determine whether it is "more likely than not" that the fair value of the reporting units is less than its carrying amount. If it is concluded that it is "more likely than not" that the fair value of a reporting unit is less than its carrying amount, it is necessary to perform the two-step goodwill impairment test. The two-step goodwill impairment test begins with a comparison of the estimated fair value of the reporting unit and the carrying value of the reporting unit. The first step, commonly referred to as a “step-one impairment test,” is a screen for potential impairment while the second step measures the amount of any impairment if there is an indication from the first step that one exists. The Company's measurement of the fair value for goodwill is based on an estimate of discounted expected future cash flows of the reporting unit. The Company performed its most recent annual goodwill impairment test as of October 1, 2015, which resulted in no impairments.

Other Intangible Assets

Intangible assets are included in "site rental contracts and customer relationship, net" and "other intangible assets, net" on the Company's consolidated balance sheet and predominately consist of the estimated fair value of the following items recorded in conjunction with acquisitions: (1) site rental contracts and customer relationships or (2) below-market leases for land interests under the acquired towers classified as "other intangible assets, net." The site rental contracts and customer relationships intangible assets are comprised of (1) the current term of the existing leases, (2) the expected exercise of the renewal provisions contained within the existing leases, which automatically occur under contractual provisions, or (3) any associated relationships that are expected to generate value following the expiration of all renewal periods under existing leases.

The useful lives of intangible assets are estimated based on the period over which the intangible asset is expected to benefit the Company, which is calculated on an individual tenant basis, considering, among other things, the contractual provisions with the tenant and gives consideration to the expected useful life of other assets to which the useful life may relate. Amortization expense for intangible assets is computed using the straight-line method over the estimated useful life of each of the intangible assets. The useful life of the site rental contracts and customer relationships intangible asset is limited by the maximum depreciable life of the tower (20 years), as a result of the interdependency of the tower and site rental contracts and customer relationships. In contrast, the site rental contracts and customer relationships are estimated to provide economic benefits for several decades because of the low rate of tenant cancellations and high rate of renewals experienced to date. Thus, while site rental contracts and customer relationships are valued based upon the fair value, which includes assumptions regarding both (1) tenants' exercise of optional renewals contained in the acquired leases and (2) renewals of the acquired leases past the contractual term including exercisable options, the site rental contracts and customer relationships are amortized over a period not to exceed 20 years as a result of the useful life being limited by the depreciable life of the sites.

The carrying value of other intangible assets with finite useful lives will be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. The Company has a dual grouping policy for purposes of determining the unit of account for testing impairment of the site rental contracts and customer relationships intangible assets. First, the Company pools the site rental contracts and customer relationships with the related tower assets into portfolio groups for purposes of determining the unit of account for impairment testing. Second and separately, the Company evaluates the site rental contracts and customer relationships by significant tenant or by tenant grouping for individually insignificant tenants, as appropriate. If the sum of the estimated future cash flows (undiscounted) expected to result from the use or eventual disposition of an asset is less than the carrying amount of the asset, an impairment loss is recognized. Measurement of an impairment loss is based on the fair value of the asset.

Above-market Leases

Above-market leases consist of the estimated fair value of above-market leases for land interests under the Company's towers. Above-market leases for land interests are amortized to costs of operations over their respective estimated remaining lease term at the acquisition date.

Deferred Financing Costs

Third-party costs incurred to obtain financing are deferred and are included in "long-term prepaid rent, deferred financing costs and other assets, net" on the Company's consolidated balance sheet.

Revenue Recognition

Site rental revenues are recognized on a monthly basis over the fixed, non-cancelable term of the relevant lease (generally ranging from five to 15 years), regardless of whether the payments from the tenant are received in equal monthly amounts. The Company's contracts contain fixed escalation clauses (such as fixed dollar or fixed percentage increases) or inflation-based escalation clauses (such as those tied to the consumer price index ("CPI")). If the payment terms call for fixed escalations, up-front payments, or rent free periods, the revenue is recognized on a straight-line basis over the fixed, non-cancelable term of the agreement. When calculating straight-line rental revenues, the Company considers all fixed elements of tenant contractual escalation provisions, even if such escalation provisions contain a variable element in addition to a minimum. The Company's assets related to straight-line site rental revenues are included in "deferred site rental receivables." Amounts billed or received prior to being earned are deferred and reflected in "deferred revenues" on the Company's consolidated balance sheet.

Costs of Operations

In excess of three-fourths of the Company's site rental cost of operations consists of ground lease expenses, and the remainder includes repairs and maintenance expenses, utilities, property taxes, or insurance.

Generally, the ground lease agreements are specific to each site and are for an initial term of five years and are renewable for pre-determined periods. The Company also enters into term easements and ground leases in which it prepays the entire term in advance. Ground lease expense is recognized on a monthly basis, regardless of whether the lease agreement payment terms require the Company to make payments annually, quarterly, monthly, or for the entire term in advance. The Company's ground leases contain fixed escalation clauses (such as fixed dollar or fixed percentage increases) or inflation-based escalation clauses (such as those tied to the CPI). If the payment terms include fixed escalation provisions, the effect of such increases is recognized on a straight-line basis. The Company calculates the straight-line ground lease expense using a time period that equals or exceeds the remaining depreciable life of the wireless infrastructure asset. Further, when a tenant has exercisable renewal options that would compel the Company to exercise existing ground lease renewal options, the Company has straight-lined the ground lease expense over a sufficient portion of such ground lease renewals to coincide with the final termination of the tenant's renewal options. The Company's policy is to record ground lease agreements with affiliates under the same or similar economic terms as the lease agreement for the land that existed prior to the purchase of such land by the affiliate.

The Company's non-current liability related to straight-line ground lease expense is included in "deferred ground lease payable" on the Company's consolidated balance sheet. The Company's assets related to prepaid ground leases is included in "prepaid expenses" and "long-term prepaid rent, deferred financing costs and other assets, net" on the Company's consolidated balance sheet. The Company's current liability related to accrued property taxes is included in "other accrued liabilities" on the Company's consolidated balance sheet and was $5.6 million and $4.9 million for the years ended December 31, 2015 and 2014, respectively.

Management Fee

The Company is charged a management fee by CCUSA, a wholly-owned indirect subsidiary of CCIC, relating to management services which include those functions reasonably necessary to maintain, market, operate, manage, and administer the sites. The management fee is equal to 7.5% of the Company's revenues, excluding the revenues related to the accounting for leases with fixed escalators as required by the applicable accounting standards. See note 6.

Income Taxes

Effective January 1, 2014, CCIC commenced operating as a REIT for U.S. federal income tax purposes. The Company is an indirect subsidiary of CCIC and for U.S. federal income taxes purposes the Company's assets and operations are part of the CCIC REIT. As a REIT, CCIC is generally entitled to a deduction for dividends that it pays and therefore is not subject to U.S. federal corporate income tax on its taxable income that is currently distributed to its stockholders. CCIC also may be subject to certain federal, state, local, and foreign taxes on its income and assets, including (1) alternative minimum taxes, (2) taxes on any undistributed income, (3) taxes related to the CCIC's taxable REIT subsidiaries, (4) certain state, local, or foreign income taxes, (5) franchise taxes, (6) property taxes, and (7) transfer taxes. In addition, CCIC could in certain circumstances be required to pay an excise or penalty tax, which could be significant in amount, in order to utilize one or more relief provisions under the Internal Revenue Code of 1986, as amended ("Code") to maintain qualification for taxation as a REIT.

Fair Values

The Company's assets and liabilities recorded at fair value are categorized based upon a fair value hierarchy that ranks the quality and reliability of the information used to determine fair value. The three levels of the fair value hierarchy are (1) Level 1 - quoted prices (unadjusted) in active and accessible markets, (2) Level 2 - observable prices that are based on inputs not quoted in active markets but corroborated by market data, and (3) Level 3 - unobservable inputs and are not corroborated by market data. The Company evaluates fair value hierarchy level classifications quarterly, and transfers between levels are effective at the end of the quarterly period.

The fair value of cash equivalents and restricted cash approximates the carrying value. The Company determines fair value of its debt securities based on indicative quotes (that is non-binding quotes) from brokers that require judgment to interpret market information including implied credit spreads for similar borrowings on recent trades or bid/ask prices or quotes from active markets if applicable. There were no changes since December 31, 2014 in the Company's valuation techniques used to measure fair values. See note 7.

(Tabular dollars in thousands)

Reporting Segments

The Company's operations consist of one operating segment.

Recently Adopted Accounting Pronouncements

No accounting pronouncements adopted during the year ended December 31, 2015 had a material impact on the Company's consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In April 2015, the Financial Accounting Standards Board ("FASB") issued new guidance on the presentation of debt issuance costs. The guidance requires debt issuance costs be presented in the balance sheet as a direct deduction from the carrying amount of the related debt liability, consistent with debt discounts and premiums. The update requires retrospective application and the guidance is effective for the Company on January 1, 2016. The Company will adopt the guidance on January 1, 2016. As of December 31, 2015, net deferred financing costs were $12.9 million and were recorded as a component of "long-term prepaid rent, deferred financing costs and other assets, net" on the Company's consolidated balance sheet.

In May 2014, the FASB released updated guidance regarding the recognition of revenue from contracts with customers, exclusive of those contracts within lease accounting. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should apply the following steps: (1) identify the contracts with the customer; (2) identify the performance obligations in the contract; (3) determine the contract price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the entity satisfies a performance obligation. This guidance is effective for the Company on January 1, 2018, following the FASB's July 2015 decision to defer the effective date of the standard by one year. This guidance is required to be applied, at the Company's election, either (1) retrospectively to each prior reporting period presented, or (2) with the cumulative effect being recognized at the date of initial application. The Company's site rental revenues are within the scope of lease accounting and will not be impacted by this guidance.

3. Property and Equipment

The major classes of property and equipment are as follows:

		December 31,	
	Estimated Useful Lives	**2015**	**2014**
Land[(a)]	—	$ 74,496	$ 74,523
Towers	1-20 years	1,748,339	1,647,496
Construction in progress	—	53,105	78,817
Total gross property and equipment		1,875,940	1,800,836
Less accumulated depreciation		(740,236)	(652,947)
Total property and equipment, net		$ 1,135,704	$ 1,147,889

(a) Includes land owned in fee and perpetual easements.

Depreciation expense for the years ended December 31, 2015, 2014, and 2013 was $92.2 million, $86.2 million, and $82.2 million, respectively. As discussed in notes 1 and 2, the Company has certain prepaid capital leases and associated leasehold improvements with Sprint, which have related gross property and equipment and accumulated depreciation of $1.0 billion and $465.3 million, respectively, as of December 31, 2015.

(Tabular dollars in thousands)

4. Intangible Assets and Above-market Leases

The following is a summary of the Company's intangible assets.

	As of December 31, 2015			As of December 31, 2014		
	Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
Site rental contracts and customer relationships	$ 2,100,708	$ (972,286)	$ 1,128,422	$ 2,100,707	$ (858,818)	$ 1,241,889
Other intangible assets	52,312	(28,380)	23,932	53,879	(27,158)	26,721
Total	$ 2,153,020	$ (1,000,666)	$ 1,152,354	$ 2,154,586	$ (885,976)	$ 1,268,610

Amortization expense related to intangible assets is classified as follows on the Company's consolidated statement of operations:

	For Years Ended December 31,		
	2015	2014	2013
Depreciation, amortization and accretion	$ 113,570	$ 113,570	$ 113,247
Site rental costs of operations	1,788	1,896	2,035
Total amortization expense	$ 115,358	$ 115,466	$ 115,282

The estimated annual amortization expense related to intangible assets (inclusive of those recorded as an increase to "site rental costs of operations") for the years ended December 31, 2016 to 2020 is as follows:

	Years Ending December 31,				
	2016	2017	2018	2019	2020
Estimated annual amortization	$ 111,877	$ 111,858	$ 111,836	$ 111,808	$ 111,769

See note 2 for a further discussion of above-market leases for land interests under the Company's towers recorded in connection with acquisitions. For the years ended December 31, 2015, 2014 and 2013, the Company recorded $1.9 million, $2.0 million and $2.0 million, respectively, as a decrease to "site rental cost of operations." The following is a summary of the Company's above-market leases.

	As of December 31, 2015			As of December 31, 2014		
	Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
Above-market leases	$ 42,743	$ (20,536)	$ 22,207	$ 43,516	$ (18,929)	$ 24,587

The estimated annual amortization expense related to above-market leases for land interests under the Company's towers for the years ended December 31, 2016 to 2020 is as follows:

	Years Ending December 31,				
	2016	2017	2018	2019	2020
Estimated annual amortization	$ 1,816	$ 1,801	$ 1,797	$ 1,773	$ 1,743

5. Debt

2012 Secured Notes

On December 24, 2012, CCL and Crown Castle GS III Corp. ("Co-Issuer" and, together with CCL, "Issuers") issued (1) $500.0 million aggregate principal amount of 2.381% senior secured notes due December 2017 ("2.381% Secured Notes") and (2) $1.0 billion aggregate principal amount of 3.849% senior secured notes due April 2023 ("3.849% Secured Notes" and together with the 2.381% Secured Notes, the "2012 Secured Notes"). The 2012 Secured Notes were issued pursuant to an indenture dated as of December 24, 2012 ("Indenture"), by and among the Issuers, the Guarantors (as defined below) and The Bank of New York Mellon Trust Company, N.A., as trustee ("Trustee"). The Issuers and the Guarantors are indirect wholly-owned subsidiaries of CCIC. The Company used the net proceeds from the issuance of the 2012 Secured Notes to (1) repurchase and redeem a portion of the previously outstanding 7.75% senior secured notes due 2017 ("7.75% Secured Notes") and (2) distribute cash to CCIC to fund the repurchase and redemption of a portion of CCIC's senior notes.

(Tabular dollars in thousands)

The weighted-average stated interest rate of the 2012 Secured Notes as of December 31, 2015 was 3.36% per annum. The outstanding balance of the 2012 Secured Notes as of December 31, 2015 was $1.5 billion

The 2.381% Secured Notes are payable semi-annually in cash in arrears on June 15 and December 15 of each year, beginning on June 15, 2013. The 3.849% Secured Notes are payable semi-annually in cash in arrears on April 15 and October 15 of each year, beginning on April 15, 2013. CCL, at its option, may redeem the 2012 Secured Notes of either series in whole or in part at any time by paying 100% of the principal amount of such series of 2012 Secured Notes, together with accrued and unpaid interest, if any, plus a "make-whole" premium (as defined in the Indenture).

The 2012 Secured Notes are guaranteed by the direct and indirect wholly-owned subsidiaries of CCL, other than the Co-Issuer (collectively, "Guarantors"). The 2012 Secured Notes will be paid solely from the cash flows generated from operation of the towers held directly or indirectly by CCL and the Guarantors.

Concurrently with the issuance of the 2012 Secured Notes, CCL and certain of its subsidiaries entered into a pledge and security agreement with the Trustee. Pursuant to the terms of such pledge and security agreement, the 2012 Secured Notes are secured on a first-priority basis by a pledge of the equity interests of the Guarantors.

The Indenture limits, among other things, the ability of CCL and its subsidiaries to incur indebtedness, incur liens, enter into certain mergers or certain change of control transactions and enter into related party transactions, in each case subject to a number of exceptions and qualifications set forth in the Indenture.

Management Agreement. On December 24, 2012, CCL and the Guarantors entered into a management agreement ("Management Agreement") with CCUSA, an indirect wholly-owned subsidiary of CCIC ("Manager"). The Management Agreement replaced the previous management agreement that existed among the parties. Pursuant to the Management Agreement, the Manager will continue to perform, on behalf of CCL and the Guarantors, those functions reasonably necessary to maintain, market, operate, manage, and administer their respective sites. The Management Agreement requires that the Company maintain cash sufficient to operate the business, including sufficient cash to pay expenses for the following month (including any interest payment due during the next month pursuant to the Indenture.)

Debt Restrictions. The 2012 Secured Notes do not contain financial maintenance covenants but they do contain restrictive negative covenants, subject to certain exceptions, related to the Company's ability to incur indebtedness, incur liens, enter into certain mergers or change of control transactions, sell or issue equity interests and enter into related party transactions. With respect to the restriction regarding the issuance of debt, the Company may not issue debt other than (1) certain permitted refinancings of the 2012 Secured Notes, (2) unsecured trade payables in the ordinary course of business and financing of equipment, land or other property up to an aggregate of $100.0 million, or (3) unsecured debt or additional notes under the Indenture provided that the Debt to Adjusted Consolidated Cash Flow Ratio (as defined in the Indenture) at the time of incurrence, and after giving effect to such incurrence, would have been no greater than 3.5 to 1. As of December 31, 2015, the Company's Debt to Adjusted Consolidated Cash Flow Ratio is 3.9 to 1, which the Company expects would currently restrict the Company's ability to incur unsecured debt or additional notes. The Company is not restricted in its ability to distribute cash to affiliates or issue dividends to its parent.

Contractual Maturities

The following are the scheduled contractual maturities of total debt outstanding at December 31, 2015.

	Years Ending December 31,							
	2016	2017	2018	2019	2020	Thereafter	Total Cash Obligations	Total Debt Outstanding
Scheduled contractual maturities	$ —	$ 500,000	$ —	$ —	$ —	$ 1,000,000	$ 1,500,000	1,500,000

Previously Outstanding Debt

On April 30, 2009, CCL and Crown Castle GS III Corp. issued $1.2 billion aggregate principal amount of 7.75% Secured Notes. The 7.75% Secured Notes were guaranteed by the direct and indirect wholly-owned subsidiaries of CCL, other than the Crown Castle GS III Corp. The 7.75% Secured Notes were secured on a first priority basis by a pledge of the equity interests of the guarantors and by certain other assets of the guarantors.

(Tabular dollars in thousands)

Purchases and Redemptions of Long Term Debt

On December 11, 2012, the Company commenced a cash tender offer for any and all of the Company's then outstanding 7.75% Secured Notes. In accordance with the terms of the tender offer, the total consideration for each $1,000 principal amount of notes validly tendered on or prior to the expiration date was $1,063.45 (plus accrued and unpaid interest up to, but not including, the settlement date). On December 26, 2012, the Company accepted for purchase approximately $670.6 million aggregate principal amount of the 7.75% Secured Notes validly tendered on or prior to the expiration date. All of the remaining then outstanding 7.75% Secured Notes (approximately $294.4 million aggregate principal amount) were redeemed on January 10, 2013. The repurchase and redemption of the 7.75% Secured Notes was funded by the issuance of the 2012 Secured Notes.

The following is a summary of the purchases and redemptions of debt during the year ended December 31, 2013.

	Year Ending December 31, 2013		
	Principal Amount	Cash Paid[a]	Gains (losses)[c]
7.75% Secured Notes[b]	$ 294,362	$ 312,465	$ (18,103)

(a) Exclusive of accrued interest.
(b) The redemption of the 7.75% Secured Notes was funded by the restricted cash released upon refinancing.
(c) The losses relate to cash losses, including with respect to make whole payments.

Interest Expense and Amortization of Deferred Financing Costs

The components of "interest expense and amortization of deferred financing costs" are as follows:

	Years Ended December 31,		
	2015	2014	2013
Interest expense on debt obligations	$ 50,395	$ 50,395	$ 50,824
Amortization of deferred financing costs	2,828	2,828	4,583
Amortization of adjustments on long-term debt	—	—	2,968
Total	$ 53,223	$ 53,223	$ 58,375

6. Related Party Transactions

As discussed in note 5, the Company and other subsidiaries of CCL entered into a Management Agreement with CCUSA, which replaced a previous management agreement among the same parties. Pursuant to this Management Agreement, CCUSA has agreed to employ, supervise, and pay at all times a sufficient number of capable employees as may be necessary to perform services in accordance with the operation standards defined in the Management Agreement. CCUSA currently acts as the Manager of the majority of the sites held by subsidiaries of CCIC. The management fee is equal to 7.5% of the Company's "Operating Revenues," as defined in the Management Agreement, which is based on the Company’s reported revenues adjusted to exclude certain items including revenues related to the accounting for leases with fixed escalators. The fee is compensation for those functions reasonably necessary to maintain, market, operate, manage, and administer the sites, other than the operating expenses, which includes but is not limited to real estate and personal property taxes, ground lease and easement payments, and insurance premiums. In addition, in connection with its role as Manager, CCUSA may make certain modifications to the Company's sites. The management fee charged by CCUSA for the years ended December 31, 2015, 2014, and 2013 totaled $43.7 million, $42.7 million, and $40.6 million, respectively. See note 5.

In addition, CCUSA may perform installation services on the Company's towers for which the Company is not a party to any agreement and for which no operating results are reflected herein.

(Tabular dollars in thousands)

As part of the CCIC strategy to obtain long-term control of the land under its towers, affiliates of the Company have acquired rights to land interests under the Company's towers. These affiliates then lease the land to the Company. Under such circumstances, the Company's obligation typically continues with the same or similar economic terms as the lease agreement for the land that existed prior to the purchase of such land by the affiliate. As of December 31, 2015, there are approximately 25% of the Company's sites where the land under the tower is owned by an affiliate. Rent expense to affiliates totaled $31.9 million, $30.2 million, and $28.4 million for the years ended December 31, 2015, 2014, and 2013, respectively. Also, the Company receives rent revenue from affiliates for land owned by the Company that affiliates have towers on and pays ground rent expense to affiliates for land owned by affiliates that the Company has towers on. For the years ended December 31, 2015, 2014, and 2013, rent revenue from affiliates totaled $0.9 million, $0.6 million, and $0.6 million, respectively.

The Company recorded net equity distributions of $231.6 million, $204.3 million, and $224.0 million for the years ended December 31, 2015, 2014, and 2013, respectively, reflecting net distributions to its member and ultimately other subsidiaries of CCIC. Cash on-hand above the amount that is required by the Management Agreement has and is expected to continue to be distributed to the Company's parent company. See note 8 for a discussion of the equity contribution related to income taxes.

7. Fair Values

The following table shows the estimated fair values of the Company's financial instruments, along with the carrying amounts of the related assets and liabilities. See also note 2.

	Level in Fair Value Hierarchy	December 31, 2015		December 31, 2014	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:					
Cash and cash equivalents	1	$ 20,401	$ 20,401	$ 26,231	$ 26,231
Liabilities:					
Debt	2	1,500,000	1,486,600	1,500,000	1,497,750

8. Income Taxes

For the year ended December 31, 2015, the benefit for income taxes of $0.7 million consisted of the reduction of unrecognized tax benefits as a result of the lapse of the statute of limitations partially offset by state taxes. For the year ended December 31, 2014, the provision for income taxes of $0.4 million consisted of state taxes. The Company's effective tax rate for 2015 and 2014 differed from the federal statutory rate predominately due to CCIC's REIT status, including the dividends paid deduction (see notes 1 and 2). For the year ended December 31, 2013, the benefit (provision) for income taxes consisted of the following:

	Year Ended December 31, 2013
Current:	
Federal	$ —
State	(6,741)
Deferred:	
Federal	361,082
State	(5,898)
Total tax benefit (provision)	$ 348,443

(Tabular dollars in thousands)

For the year ended December 31, 2013, a reconciliation between the benefit (provision) for income taxes and the amount computed by applying the federal statutory income tax rate to the loss before income taxes is as follows:

	Year Ended December 31, 2013
Benefit (provision) for income taxes at statutory rate	$ (36,881)
Nondeductible expenses and other	(6)
State tax benefit (provision), net of federal	(6,140)
Tax adjustment related to REIT conversion	391,688
Other	(218)
	$ 348,443

During 2013, the Company recorded a non-cash equity contribution from CCIC of $27.0 million, primarily related to the use by the Company of net operating losses from other members of CCIC's federal consolidated group.

As of December 31, 2015, the total amount of unrecognized tax benefits that would impact the effective tax rate, if recognized, was $2.0 million.

From time to time, the Company is subject to examinations by various tax authorities in jurisdictions in which the Company has business operations. The Company regularly assesses the likelihood of additional assessments in each of the tax jurisdictions resulting from these examinations. At this time, CCIC is not subject to an Internal Revenue Service examination.

9. Commitments and Contingencies

The Company is involved in various claims, lawsuits, or proceedings arising in the ordinary course of business. While there are uncertainties inherent in the ultimate outcome of such matters, and it is impossible to presently determine the ultimate costs or losses that may be incurred, if any, management believes the resolution of such uncertainties and the incurrence of such costs should not have a material adverse effect on the Company's consolidated financial position or results of operations. See note 10 for a discussion of the operating lease commitments. In addition, see note 1 for a discussion of the Company's option to purchase approximately 68% of the Company's towers at the end of their respective lease terms. CCIC has no obligation to exercise the purchase option.

Asset Retirement Obligations

Pursuant to its ground lease and easement agreements, the Company has the obligation to perform certain asset retirement activities, including requirements upon lease or easement termination to remove wireless infrastructure or remediate the land upon which its wireless infrastructure resides. Accretion expense related to liabilities for retirement obligations amounted to $2.1 million, $2.0 million, and $1.8 million for the years ended December 31, 2015, 2014, and 2013, respectively. As of December 31, 2015 and 2014, liabilities for retirement obligations amounted to $26.8 million and $24.7 million, respectively, representing the net present value of the estimated expected future cash outlay. As of December 31, 2015, the estimated undiscounted future cash outlay for asset retirement obligations was approximately $128 million. See note 2.

10. Operating Leases

Tenant Leases

The following table is a summary of the rental cash payments owed to the Company, as a lessor, by tenants pursuant to contractual agreements in effect as of December 31, 2015. Generally, the Company's leases with its tenants provide for (1) annual escalations, (2) multiple renewal periods at the tenant's option, and (3) only limited termination rights at the applicable tenant's option through the current term. As of December 31, 2015, the weighted-average remaining term (calculated by weighting the remaining term for each lease by the related site rental revenue) of tenant leases is approximately six years, exclusive of renewals at the tenant's option. The tenants' rental payments included in the table below are through the current terms with a maximum current term of 20 years and do not assume exercise of tenant renewal options.

	Years Ending December 31,						
	2016	2017	2018	2019	2020	Thereafter	Total
Tenant leases	$ 579,959	$ 566,949	$ 557,290	$ 542,617	$ 537,352	$ 1,421,431	$ 4,205,598

(Tabular dollars in thousands)

Operating Leases

The following table is a summary of rental cash payments owed by the Company, as lessee, to landlords pursuant to contractual agreements in effect as of December 31, 2015. The Company is obligated under non-cancelable operating leases for land interests under approximately 90% of its sites. The majority of these lease agreements have (1) certain termination rights that provide for cancellation after a notice period, (2) multiple renewal options at the Company's option, and (3) annual escalations. Lease agreements may also contain provisions for a contingent payment based on revenues or the gross margin derived from the tower located on the leased land interest. Approximately 90% and approximately 50% of the Company's site rental gross margins for the year ended December 31, 2015 are derived from towers where the land interest under the tower is owned or leased with final expiration dates of greater than ten and 20 years, respectively, including renewals at the Company's option. The operating lease payments included in the table below include payments for certain renewal periods at the Company's option up to the estimated tower useful life of 20 years and an estimate of contingent payments based on revenues and gross margins derived from existing tenant leases. See also note 6.

	Years Ending December 31,						
	2016	2017	2018	2019	2020	Thereafter	Total
Operating leases	$ 132,772	$ 134,848	$ 136,256	$ 137,598	$ 137,910	$ 1,720,616	$ 2,400,000

Rental expense from operating leases was $142.9 million, $141.6 million, and $140.3 million for the years ended December 31, 2015, 2014, and 2013, respectively. The rental expense was inclusive of contingent payments based on revenues or gross margin derived from the tower located on the leased land of $28.0 million, $28.7 million, and $28.8 million for the years ended December 31, 2015, 2014, and 2013, respectively.

11. Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk are primarily cash and cash equivalents and trade receivables. The Company mitigates its risk with respect to cash and cash equivalents by maintaining such deposits at high credit quality financial institutions and monitoring the credit ratings of those institutions. See note 2.

The Company derives the largest portion of its revenues from customers in the wireless industry. The Company also has a concentration in its volume of business with Sprint, AT&T, T-Mobile, and Verizon Wireless that accounts for a significant portion of the Company's revenues, receivables, and deferred site rental receivables. The Company mitigates its concentrations of credit risk with respect to trade receivables by actively monitoring the creditworthiness of its tenants, the use of tenant leases with contractually determinable payment terms and proactive management of past due balances.

Major Customers

The following table summarizes the percentage of the Company's revenues for those tenants accounting for more than 10% of the Company's revenues.

	Years Ended December 31,		
	2015	2014	2013
Sprint (a)	38%	41%	42%
AT&T (a)	21%	20%	20%
T-Mobile (a)	18%	17%	17%
Verizon Wireless	12%	10%	10%
Total	89%	88%	89%

(a) All periods presented are after giving effect to recent consolidation activity, including T-Mobile's acquisition of MetroPCS (completed in April 2013), Sprint's acquisition of Clearwire (completed in July 2013), and AT&T's acquisition of Leap Wireless (completed in March 2014).

12. Supplemental Cash Flow Information

The following table is a summary of the supplemental cash flow information during the years ended December 31, 2015, 2014, and 2013.

(Tabular dollars in thousands)

	For Years Ended December 31,		
	2015	2014	2013
Supplemental disclosure of cash flow information:			
Interest paid	$ 50,395	$ 50,395	$ 47,091

13. Guarantor Subsidiaries

CCL has no independent assets or operations. The 2012 Secured Notes are guaranteed by all subsidiaries of CCL, each of which is a 100% wholly-owned subsidiary of CCL, other than Crown Castle GS III Corp., which is a co-issuer of the 2012 Secured Notes and a 100% wholly-owned finance subsidiary. Such guarantees are full and unconditional and joint and several. Subject to the provisions of the Indenture, a guarantor may be released and relieved of its obligations under its guarantee under certain circumstances including: (1) in the event of any sale or other disposition of all or substantially all of the assets of any guarantor, by way of merger, consolidation or otherwise to a person that is not (either before or after giving effect to such transaction) CCL or a subsidiary of CCL, (2) in the event of any sale or other disposition of all of the capital stock of any guarantor, to a person that is not (either before or after giving effect to such transaction) CCL or a subsidiary of CCL, (3) upon CCL's exercise of legal defeasance in accordance with the relevant provisions of the Indenture, or (4) upon the discharge of the Indenture in accordance with its terms.

Item 9. ***Changes in and Disagreements With Accountants on Accounting and Financial Disclosure***

None.

Item 9A. ***Controls and Procedures***

(a) Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

In connection with the preparation of this Annual Report on Form 10-K, as of December 31, 2015, the Company's management conducted an evaluation, under the supervision and with the participation of the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act of 1934 ("Exchange Act")). Based upon their evaluation, the CEO and CFO concluded that the Company's disclosure controls and procedures, as of December 31, 2015, were effective to provide reasonable assurance that information required to be disclosed by the Company in the reports filed or submitted by it under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and to provide reasonable assurance that information required to be disclosed by the Company in such reports is accumulated and communicated to the Company's management, including its CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

(b) Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) for the Company. Under the supervision and with the participation of the Company's CEO and CFO, management assessed the effectiveness of the Company's internal control over financial reporting based on the framework described in *"Internal Control – Integrated Framework (2013),"* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. The Company's internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or disposition of the Company's assets that could have a material effect on the financial statements.

Management has assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2015. Based on the Company's assessment, management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2015 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with U.S. generally accepted accounting principles.

This annual report does not include an attestation report of the Company's independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's independent registered public accounting firm pursuant to rules of the SEC that permit the Company to provide only management's report in the annual report.

(c) Changes in Internal Control Over Financial Reporting

There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the most recent fiscal quarter that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

(d) Limitations on the Effectiveness of Controls

Because of its inherent limitations, the Company's internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Item 9B. ***Other Information***

None.

PART III

Item 14. ***Principal Accounting Fees and Services***

As an indirect wholly-owned subsidiary of CCIC, our principal accounting fees and services are subject to Crown Castle's Audit Committee pre-approval procedures described in its Proxy Statement. This Proxy Statement can be located at CCIC's Internet site (www.crowncastle.com), under Investors, Proxy Statement. Other than these procedures, the information contained at that Internet site is not incorporated by reference in this filing. During 2015, all services provided by the external auditor were pre-approved by CCIC's Audit Committee in accordance with such policies.

Fees for professional services provided by our auditors include the following:

	2015	2014
Audit fees[(a)]	$ 231,750	$ 225,000
Audit-related fees	—	—
Tax fees	—	—
All other fees	—	—
Total	$ 231,750	$ 225,000

(a) Audit fees principally includes audit and review of financial statements and subsidiary audits, and consents.

PART IV

Item 15. ***Exhibits, Financial Statement Schedules***

(a)(1) Financial Statements:

The list of financial statements filed as part of this report is submitted as a separate section, the index to which is located on page 17.

(a)(2) Financial Statement Schedules:

Schedule II—Valuation and Qualifying Accounts follows this Part IV.

Schedule III—Schedule of Real Estate and Accumulated Depreciation.

All other schedules are omitted because they are not applicable or because the required information is contained in the financial statements or notes thereto included in this Form 10-K.

Financial statements of certain of CC Holdings GS V LLC's wholly-owned subsidiaries are included pursuant to Rule 3-16 of Regulation S-X in financial statement schedules in a separate section of this Form 10-K (beginning on page S-1 following Part IV).

(a)(3) Exhibits:

The list of exhibits set forth in the accompanying Exhibit Index is incorporated by reference into this Item 15(a)(3).

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized, on this 22nd day of February, 2016.

CC HOLDINGS GS V LLC

By: /s/ Jay A. Brown

Jay A. Brown
Senior Vice President, Chief Financial Officer
and Treasurer
(Principal Financial Officer)

By: /s/ Rob A. Fisher

Rob A. Fisher
Vice President and Controller
(Principal Accounting Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints W. Benjamin Moreland and Kenneth J. Simon and each of them, as his or her true and lawful attorneys-in-fact and agents with full power of substitution and re-substitution for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all documents relating to the Annual Report on Form 10-K, including any and all amendments and supplements thereto, for the year ended December 31, 2015 and to file the same with all exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully as to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the Registrant and in the capacities indicated below on this 22nd day of February, 2016.

Name	Title
/s/ W. BENJAMIN MORELAND **W. Benjamin Moreland**	President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ JAY A. BROWN **Jay A. Brown**	Senior Vice President, Chief Financial Officer, Treasurer and Director (Principal Financial Officer)
/s/ KENNETH J. SIMON **Kenneth J. Simon**	Senior Vice President, General Counsel and Director
/s/ ROB A. FISHER **Rob A. Fisher**	Vice President and Controller (Principal Accounting Officer)

CC HOLDINGS GS V LLC

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS

YEARS ENDED DECEMBER 31, 2015, 2014 AND 2013
(In thousands of dollars)

		Additions	Deletions		
	Balance at Beginning of Year	Charged to Operations	Credited to Operations	Written Off	Balance at End of Year
Allowance for Doubtful Accounts Receivable:					
2015	$ 1,099	$ 284	$ —	$ (501)	$ 882
2014	$ 1,376	$ 295	$ —	$ (572)	$ 1,099
2013	$ 1,507	$ 268	$ —	$ (399)	$ 1,376

CC HOLDINGS GS V LLC

SCHEDULE III—SCHEDULE OF REAL ESTATE AND ACCUMULATED DEPRECIATION

YEAR ENDED DECEMBER 31, 2015
(In thousands of dollars)

Description	Encumbrances	Initial cost to company	Cost capitalized subsequent to acquisition	Gross amount carried at close of current period	Accumulated depreciation at close of current period	Date of construction	Date acquired	Life on which depreciation in latest income statement is computed
7,695 sites[(1)]	$ 1,500,000 [(2)]	[(3)]	[(3)]	$ 1,875,940 [(4)]	$ (740,236)	Various	Various	Up to 20 years

(1) No single site exceeds 5% of the aggregate gross amounts at which the assets were carried at the close of the period set forth in the table above.
(2) As of December 31, 2015, all of the Company's debt is secured by a pledge of the equity interests in each applicable Guarantor.
(3) The Company has omitted this information, as it would be impracticable to compile such information on a site-by-site basis.
(4) Does not include those sites under construction.

	2015
Gross amount at beginning	$ 1,800,836
Additions during period:	
Acquisitions through foreclosure	—
Other acquisitions	—
Wireless infrastructure construction and improvements	76,064
Purchase of land interests	—
Sustaining capital expenditures	9,152
Other	—
Total additions	85,216
Deductions during period:	
Cost of real estate sold or disposed	(10,112)
Other	—
Total deductions:	(10,112)
Balance at end	$ 1,875,940

	2015
Gross amount of accumulated depreciation at beginning	$ (652,947)
Additions during period:	
Depreciation	(92,165)
Total additions	(92,165)
Deductions during period:	
Amount for assets sold or disposed	4,876
Other	—
Total deductions	4,876
Balance at end	$ (740,236)

Other Financial Statements of CC Holdings GS V LLC's Subsidiaries: Global Signal Acquisitions LLC, Global Signal Acquisitions II LLC and Pinnacle Towers LLC

The following financial statements for CC Holdings GS V LLC's wholly-owned subsidiaries, Global Signal Acquisitions LLC, Global Signal Acquisitions II LLC and Pinnacle Towers LLC, are included pursuant to Regulation S-X, Rule 3-16, "Financial Statements of Affiliates Whose Securities Collateralize an Issue Registered or Being Registered."

Global Signal Acquisitions LLC

Global Signal Acquisitions LLC Financial Statements
Years Ended December 31, 2015, 2014 and 2013

Global Signal Acquisitions II LLC

Global Signal Acquisitions II LLC Financial Statements
Years Ended December 31, 2015, 2014 and 2013

Pinnacle Towers LLC

Pinnacle Towers LLC Consolidated Financial Statements
Years Ended December 31, 2015, 2014 and 2013

GLOBAL SIGNAL ACQUISITIONS LLC

Financial Statements

December 31, 2015, 2014 and 2013

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Member of
CC Holdings GSV LLC:

In our opinion, the accompanying balance sheets and the related statements of operations, cash flows and changes in member's equity present fairly, in all material respects, the financial position of Global Signal Acquisitions LLC at December 31, 2015 and December 31, 2014, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2015 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Pittsburgh, Pennsylvania
February 22, 2016

GLOBAL SIGNAL ACQUISITIONS LLC
BALANCE SHEET
(In thousands of dollars)

	December 31, 2015	December 31, 2014
ASSETS		
Current assets:		
Receivables, net of allowance of $37 and $27, respectively	$ 229	$ 292
Prepaid expenses	397	399
Deferred site rental receivables	469	246
Other current assets	27	30
Total current assets	1,122	967
Deferred site rental receivables	18,813	17,041
Property and equipment, net	67,179	67,208
Goodwill	68,841	68,841
Site rental contracts and customer relationships, net	58,782	64,354
Other intangible assets, net	3,222	3,346
Long-term prepaid rent and other assets, net	1,506	1,632
Total assets	$ 219,465	$ 223,389
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 14	$ 107
Accrued income taxes	96	136
Deferred revenues	532	805
Other accrued liabilities	404	747
Total current liabilities	1,046	1,795
Deferred ground lease payable	3,080	2,948
Above-market leases and other liabilities	2,749	2,734
Total liabilities	6,875	7,477
Commitments and contingencies (note 8)		
Member's equity:		
Member's equity	204,889	204,889
Accumulated earnings (deficit)	7,701	11,023
Total member's equity	212,590	215,912
Total liabilities and equity	$ 219,465	$ 223,389

See accompanying notes to financial statements.

GLOBAL SIGNAL ACQUISITIONS LLC
STATEMENT OF OPERATIONS
(In thousands of dollars)

	Years Ended December 31,		
	2015	**2014**	**2013**
Site rental revenues—third parties	$ 27,875	$ 28,100	$ 27,503
Site rental revenues—related parties	2,319	2,290	2,271
Site rental revenues—total	30,194	30,390	29,774
Operating expenses:			
Site rental cost of operations—third parties[(a)]	5,192	5,250	5,248
Site rental cost of operations—related parties[(a)]	861	743	710
Site rental cost of operations—total[(a)]	6,053	5,993	5,958
Management fee	2,115	2,056	1,990
Asset write-down charges	369	—	—
Depreciation, amortization, and accretion	10,132	9,683	9,562
Total operating expenses	18,669	17,732	17,510
Operating income (loss)	11,525	12,658	12,264
Other income (expense)	10	9	109
Income (loss) before income taxes	11,535	12,667	12,373
Benefit (provision) for income taxes	34	(6)	14,103
Net income (loss)	$ 11,569	$ 12,661	$ 26,476

(a) Exclusive of depreciation, amortization and accretion shown separately and certain indirect costs included in the management fee.

See accompanying notes to financial statements.

GLOBAL SIGNAL ACQUISITIONS LLC
STATEMENT OF CASH FLOWS
(In thousands of dollars)

	Years Ended December 31,		
	2015	2014	2013
Cash flows from operating activities:			
Net income (loss)	$ 11,569	$ 12,661	$ 26,476
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation, amortization and accretion	10,132	9,683	9,562
Asset write-down charges	369	—	—
Deferred income tax benefit (provision)	—	—	(14,354)
Changes in assets and liabilities:			
Increase (decrease) in accounts payable	(117)	22	55
Increase (decrease) in deferred revenues, deferred ground lease payable, and other liabilities	(631)	(39)	362
Decrease (increase) in receivables	63	(171)	(72)
Decrease (increase) in other current assets, deferred site rental receivable, long-term prepaid rent, and other assets	(1,839)	(3,137)	(3,656)
Net cash provided by (used for) operating activities	19,546	19,019	18,373
Cash flows from investing activities:			
Capital expenditures	(4,655)	(3,905)	(3,337)
Net cash provided by (used for) investing activities	(4,655)	(3,905)	(3,337)
Cash flows from financing activities:			
Distributions to member	(14,891)	(15,114)	(15,036)
Net cash provided by (used for) financing activities	(14,891)	(15,114)	(15,036)
Net increase (decrease) in cash and cash equivalents	—	—	—
Cash and cash equivalents at beginning of year	—	—	—
Cash and cash equivalents at end of year	$ —	$ —	$ —

See accompanying notes to financial statements.

GLOBAL SIGNAL ACQUISITIONS LLC
STATEMENT OF CHANGES IN MEMBER'S EQUITY
(In thousands of dollars)

	Member's Equity	Accumulated Earnings (Deficit)	Total
Balance at December 31, 2012	$ 203,766	$ (283)	$ 203,483
Equity contribution—income taxes (note 7)	3,442	—	3,442
Distributions to member (note 6)	(2,319)	(12,717)	(15,036)
Net income (loss)	—	26,476	26,476
Balance at December 31, 2013	$ 204,889	$ 13,476	$ 218,365
Distributions to member (note 6)	—	(15,114)	(15,114)
Net income (loss)	—	12,661	12,661
Balance at December 31, 2014	$ 204,889	$ 11,023	$ 215,912
Distributions to member (note 6)	—	(14,891)	(14,891)
Net income (loss)	—	11,569	11,569
Balance at December 31, 2015	$ 204,889	$ 7,701	$ 212,590

See accompanying notes to financial statements.

1. Basis of Presentation

The accompanying financial statements reflect the financial position, results of operations and cash flows of Global Signal Acquisitions LLC ("Company"). The Company is a wholly-owned subsidiary of CC Holdings GS V LLC ("CCL"), which is an indirect, wholly-owned subsidiary of Crown Castle International Corp., a Delaware corporation ("CCIC" or "Crown Castle"). As used herein, the term "including," and any variation thereof means "including without limitations." The use of the word "or" herein is not exclusive.

The Company is organized specifically to own, lease and manage communications towers and other structures (collectively, "towers") and to a lesser extent, interests in land under third party and related party towers in various forms, ("land interests") (collectively, "wireless infrastructure" or "sites") to wireless communications companies. The Company's core business is providing access, including space or capacity, to its sites via long-term contracts in various forms, including licenses, subleases and lease agreements (collectively, "leases"). The Company's sites are geographically dispersed across the United States ("U.S."). Management services related to communications towers and other communication sites are performed by Crown Castle USA Inc. ("CCUSA"), an affiliate of the Company, under a management agreement, as the Company has no employees.

Effective January 1, 2014, CCIC commenced operating as a real estate investment trust ("REIT") for U.S. federal income tax purposes. For U.S. federal income tax purposes, the Company's assets and operations are part of the CCIC REIT. See note 7.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and use assumptions that affect the reported amounts of assets and liabilities and the disclosure for contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

2. Summary of Significant Accounting Policies

Receivables Allowance

An allowance for doubtful accounts is recorded as an offset to accounts receivable. The Company uses judgment in estimating this allowance and considers historical collections, current credit status or contractual provisions. Additions to the allowance for doubtful accounts are charged to "site rental cost of operations" and deductions from the allowance are recorded when specific accounts receivable are written off as uncollectible.

Lease Accounting

General. The Company classifies its leases at inception as either operating leases or capital leases. A lease is classified as a capital lease if at least one of the following criteria are met, subject to certain exceptions noted below: (1) the lease transfers ownership of the leased assets to the lessee, (2) there is a bargain purchase option, (3) the lease term is equal to 75% or more of the economic life of the leased assets, or (4) the present value of the minimum lease payments equals or exceeds 90% of the fair value of the leased assets.

Lessee. Leases for land are evaluated for capital lease treatment if at least one of the first two criteria mentioned in the immediately preceding paragraph is present relating to the leased assets. When the Company, as lessee, classifies a lease as a capital lease, it records an asset in an amount equal to the present value of the minimum lease payments under the lease at the beginning of the lease term. Applicable operating leases are recognized on a straight-line basis as discussed under "*Costs of Operations*" below.

Lessor. If the Company is the lessor of leased property that is part of a larger whole (including a portion of space on a tower) and for which fair value is not objectively determinable, then such lease is accounted for as an operating lease. As applicable, operating leases are recognized on a straight-line basis as discussed under "*Revenue Recognition*."

Property and Equipment

Property and equipment is stated at cost, net of accumulated depreciation. Property and equipment includes land owned in fee and perpetual easements for land which have no definite life. When the Company purchases fee ownership or perpetual easements for the land previously subject to ground lease, the Company reduces the value recorded as land by the amount of any associated deferred ground lease payable or unamortized above-market leases. Depreciation is computed utilizing the straight-line method at rates based upon the estimated useful lives of the various classes of assets. Depreciation of wireless infrastructure is generally computed with a useful life equal to the shorter of 20 years or the term of the underlying ground lease (including optional renewal periods). Additions, renewals or improvements are capitalized, while maintenance and repairs are expensed. The carrying value of property and equipment will be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable.

Abandonments and write-offs of property and equipment are recorded to "asset write-down charges" on the Company's statement of operations.

Asset Retirement Obligations

Pursuant to its ground lease and easement agreements, the Company records obligations to perform asset retirement activities, including requirements to remove wireless infrastructure or remediate the land upon which the Company's wireless infrastructure resides. Asset retirement obligations are included in "deferred ground lease payable, above-market leases and other liabilities" on the Company's balance sheet. The liability accretes as a result of the passage of time and the related accretion expense is included in "depreciation, amortization and accretion" expense on the Company's statement of operations. The associated asset retirement costs are capitalized as an additional carrying amount of the related long-lived asset and depreciated over the useful life of such asset.

Goodwill

Goodwill represents the excess of the purchase price for an acquired business over the allocated value of the related net assets. The Company tests goodwill for impairment on an annual basis, regardless of whether adverse events or changes in circumstances have occurred. The annual test begins with goodwill and all intangible assets being allocated to applicable reporting units. The Company then performs a qualitative assessment to determine whether it is "more likely than not" that the fair value of the reporting units is less than its carrying amount. If it is concluded that it is "more likely than not" that the fair value of a reporting unit is less than its carrying amount, it is necessary to perform the two-step goodwill impairment test. The two-step goodwill impairment test begins with a comparison of the estimated fair value of the reporting unit and the carrying value of the reporting unit. The first step, commonly referred to as a "step-one impairment test," is a screen for potential impairment while the second step measures the amount of any impairment if there is an indication from the first step that one exists. The Company's measurement of the fair value for goodwill is based on an estimate of discounted expected future cash flows of the reporting unit. The Company performed its most recent annual test of goodwill as of October 1, 2015, which resulted in no impairments.

Other Intangible Assets

Intangible assets are included in "site rental contracts and customer relationships, net" and "other intangible assets, net" on the Company's balance sheet and predominately consist of the estimated fair value of site rental contracts and customer relationships recorded in conjunction with acquisitions. The site rental contracts and customer relationships intangible assets are comprised of (1) the current term of the existing leases, (2) the expected exercise of the renewal provisions contained within the existing leases, which automatically occur under contractual provisions, or (3) any associated relationships that are expected to generate value following the expiration of all renewal periods under existing leases.

The useful lives of intangible assets are estimated based on the period over which the intangible asset is expected to benefit the Company, which is calculated on an individual tenant basis, considering, among other things, the contractual provisions with the tenant and gives consideration to the expected useful life of other assets to which the useful life may relate. Amortization expense for intangible assets is computed using the straight-line method over the estimated useful life of each of the intangible assets. The useful life of the site rental contracts and customer relationships intangible asset is limited by the maximum depreciable life of the tower (20 years), as a result of the interdependency of the tower and site rental contracts and customer relationships. In contrast, the site rental contracts and customer relationships are estimated to provide economic benefits for several decades because of the low rate of tenant cancellations and high rate of renewals experienced to date. Thus, while site rental contracts and customer relationships are valued based upon the fair value, which includes assumptions regarding both (1) tenants' exercise of optional renewals contained in the acquired leases and (2) renewals of the acquired leases past the contractual term including exercisable options, the site rental contracts and customer relationships are amortized over a period not to exceed 20 years as a result of the useful life being limited by the depreciable life of the sites.

The carrying value of other intangible assets with finite useful lives will be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. The Company has a dual grouping policy for purposes of determining the unit of account for testing impairment of the site rental contracts and customer relationships intangible assets. First, the Company pools the site rental contracts and customer relationships with the related tower assets into portfolio groups for purposes of determining the unit of account for impairment testing. Second and separately, the Company evaluates the site rental contracts and customer relationships by significant tenant or by tenant grouping for individually insignificant tenants, as appropriate. If the sum of the estimated future cash flows (undiscounted) expected to result from the use or eventual disposition of an asset is less than the carrying amount of the asset, an impairment loss is recognized. Measurement of an impairment loss is based on the fair value of the asset.

Above-market Leases

Above-market leases consist of the estimated fair value of above-market leases for land interests under the Company's towers. Above-market leases for land interests are amortized to costs of operations over their respective estimated remaining lease term at the acquisition date.

Revenue Recognition

Site rental revenues are recognized on a monthly basis over the fixed, non-cancelable term of the relevant lease (generally ranging from five to 15 years), regardless of whether the payments from the tenant are received in equal monthly amounts. The Company's contracts contain fixed escalation clauses (such as fixed dollar or fixed percentage increases) or inflation-based escalation clauses (such as those tied to the consumer price index ("CPI")). If the payment terms call for fixed escalations, up-front payments, or rent free periods, the revenue is recognized on a straight-line basis over the fixed, non-cancelable term of the agreement. When calculating straight-line rental revenues, the Company considers all fixed elements of tenant contractual escalation provisions, even if such escalation provisions contain a variable element in addition to a minimum. The Company's assets related to straight-line site rental revenues are included in "deferred site rental receivables." Amounts billed or received prior to being earned are deferred and reflected in "deferred revenues" on the Company's balance sheet.

Costs of Operations

In excess of three-fourths of the Company's site rental cost of operations consists of ground lease expenses, and the remainder includes repairs and maintenance expenses, utilities, property taxes, or insurance.

Generally, the ground lease agreements are specific to each site and are for an initial term of five years and are renewable for pre-determined periods. The Company also enters into term easements and ground leases in which it prepays the entire term in advance. Ground lease expense is recognized on a monthly basis, regardless of whether the lease agreement payment terms require the Company to make payments annually, quarterly, monthly, or for the entire term in advance. The Company's ground leases contain fixed escalation clauses (such as fixed dollar or fixed percentage increases) or inflation-based escalation clauses (such as those tied to the CPI). If the payment terms include fixed escalation provisions, the effect of such increases is recognized on a straight-line basis. The Company calculates the straight-line ground lease expense using a time period that equals or exceeds the remaining depreciable life of the wireless infrastructure asset. Further, when a tenant has exercisable renewal options that would compel the Company to exercise existing ground lease renewal options, the Company has straight-lined the ground lease expense over a sufficient portion of such ground lease renewals to coincide with the final termination of the tenant's renewal options. The Company's policy is to record ground lease agreements with affiliates under the same or similar economic terms as the lease agreement for the land that existed prior to the purchase of such land by the affiliate.

The Company's non-current liability related to straight-line ground lease expense is included in "deferred ground lease payable" on the Company's balance sheet. The Company's assets related to prepaid ground leases is included in "prepaid expenses" and "long-term prepaid rent and other assets, net" on the Company's balance sheet. The Company's current liability related to accrued property taxes is included in "other accrued liabilities" on the Company's balance sheet and was $0.4 million and $0.8 million for the years ended December 31, 2015 and 2014, respectively.

Management Fee

The Company is charged a management fee by CCUSA, a wholly-owned, indirect subsidiary of CCIC, relating to management services which include those functions reasonably necessary to maintain, market, operate, manage, and administer the sites. The management fee is equal to 7.5% of the Company's revenues, excluding the revenues related to the accounting for leases with fixed escalators as required by the applicable accounting standards. See note 6.

Income Taxes

Effective January 1, 2014, CCIC commenced operating as a REIT for U.S. federal income tax purposes. The Company is an indirect subsidiary of CCIC and for U.S. federal income taxes purposes the Company's assets and operations are part of the CCIC REIT. As a REIT, CCIC is generally entitled to a deduction for dividends that it pays and therefore is not subject to U.S. federal corporate income tax on its taxable income that is currently distributed to its stockholders. CCIC also may be subject to certain federal, state, local, and foreign taxes on its income and assets, including (1) alternative minimum taxes, (2) taxes on any undistributed income, (3) taxes related to the CCIC's taxable REIT subsidiaries, (4) certain state, local, or foreign income taxes, (5) franchise taxes, (6) property taxes, and (7) transfer taxes. In addition, CCIC could in certain circumstances be required to pay an excise or penalty tax, which could be significant in amount, in order to utilize one or more relief provisions under the Internal Revenue Code of 1986, as amended ("Code") to maintain qualification for taxation as a REIT.

(Tabular dollars in thousands)

Reporting Segments

The Company's operations consist of one operating segment.

Recently Adopted Accounting Pronouncements

No accounting pronouncements adopted during the year ended December 31, 2015 had a material impact on the Company's financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In May 2014, the Financial Accounting Standards Board ("FASB") released updated guidance regarding the recognition of revenue from contracts with customers, exclusive of those contracts within lease accounting. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should apply the following steps: (1) identify the contracts with the customer; (2) identify the performance obligations in the contract; (3) determine the contract price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the entity satisfies a performance obligation. This guidance is effective for the Company on January 1, 2018, following the FASB's July 2015 decision to defer the effective date of the standard by one year. This guidance is required to be applied, at the Company's election, either (1) retrospectively to each prior reporting period presented, or (2) with the cumulative effect being recognized at the date of initial application. The Company's site rental revenues are within the scope of lease accounting and will not be impacted by this guidance.

3. Property and Equipment

The major classes of property and equipment are as follows:

		December 31,	
	Estimated Useful Lives	2015	2014
Land[a]	—	$ 15,447	$ 15,305
Towers	1-20 years	82,475	76,683
Construction in progress	—	3,135	4,920
Total gross property and equipment		101,057	96,908
Less accumulated depreciation		(33,878)	(29,700)
Total property and equipment, net		$ 67,179	$ 67,208

(a) Includes land owned in fee and perpetual easements.

Depreciation expense for the years ended December 31, 2015, 2014, and 2013 was $4.3 million, $3.9 million, and $3.8 million, respectively.

(Tabular dollars in thousands)

4. Intangible Assets and Above-market Leases

The following is a summary of the Company's intangible assets.

	As of December 31, 2015			As of December 31, 2014		
	Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
Site rental contracts and customer relationships	$ 108,021	$ (49,239)	$ 58,782	$ 108,021	$ (43,667)	$ 64,354
Other intangible assets	4,349	(1,127)	3,222	4,349	(1,003)	3,346
Total	$ 112,370	$ (50,366)	$ 62,004	$ 112,370	$ (44,670)	$ 67,700

Amortization expense related to intangible assets is classified as follows on the Company's statement of operations:

	For Years Ended December 31,		
	2015	2014	2013
Depreciation, amortization and accretion	$ 5,674	$ 5,675	$ 5,673
Site rental costs of operations	22	22	23
Total amortization expense	$ 5,696	$ 5,697	$ 5,696

The estimated annual amortization expense related to intangible assets (inclusive of those recorded as an increase to "site rental costs of operations") for the years ended December 31, 2016 to 2020 is as follows:

	Years Ending December 31,				
	2016	2017	2018	2019	2020
Estimated annual amortization	$ 5,639	$ 5,639	$ 5,630	$ 5,629	$ 5,629

See note 2 for a further discussion of above-market leases for land interests under the Company's towers recorded in connection with acquisitions. For the years ended December 31, 2015, 2014 and 2013, the Company recorded $0.1 million, $0.1 million and $0.1 million, respectively, as a decrease to "site rental cost of operations." The following is a summary of the Company's above-market leases.

	As of December 31, 2015			As of December 31, 2014		
	Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
Above-market leases	$ 2,303	$ (1,092)	$ 1,211	$ 2,303	$ (986)	$ 1,317

The estimated annual amortization expense related to above-market leases for land interests under the Company's towers for the years ended December 31, 2016 to 2020 is as follows:

	Years Ending December 31,				
	2016	2017	2018	2019	2020
Estimated annual amortization	$ 106	$ 106	$ 106	$ 106	$ 106

5. Debt

In December 2012, CCL and Crown Castle GS III Corp. (a subsidiary of CCL) issued $1.5 billion aggregate principal amount of senior secured notes ("2012 Secured Notes"), which are guaranteed by certain subsidiaries of CCL, including the Company. In addition, the 2012 Secured Notes are secured on a first-priority basis by certain subsidiaries of CCL, including a pledge of the equity interests of the Company.

The 2012 Secured Notes do not contain financial maintenance covenants but they do contain restrictive covenants, subject to certain exceptions, related to the Company's ability to incur indebtedness, incur liens, enter into certain mergers or change of control transactions, sell or issue equity interests, and enter into related party transactions. With respect to the restriction regarding the issuance of debt, CCL and its subsidiaries including the Company may not issue debt other than (1) certain permitted refinancings of the 2012 Secured Notes, (2) unsecured trade payables in the ordinary course of business and financing of equipment, land or other property up to an aggregate of $100.0 million, or (3) unsecured debt or additional notes under the 2012 Secured Notes indenture provided that the Debt to Adjusted Consolidated Cash Flow Ratio (as defined in the indenture governing the 2012 Secured Notes) at the time of incurrence, and after giving effect to such incurrence, would have been no greater than 3.5 to 1. As of December 31, 2015, CCL's Debt to Adjusted Consolidated Cash Flow Ratio was 3.9 to 1, which the Company expects would currently restrict its ability to incur unsecured debt or issue additional notes. The Company is not restricted in its ability to distribute cash to affiliates or issue dividends to its parent.

6. Related Party Transactions

In December 2012, CCL, the Company, and other subsidiaries of CCL entered into a management agreement ("Management Agreement") with CCUSA which replaced a previous management agreement among the same parties. The Company is charged a management fee by CCUSA under the Management Agreement whereby CCUSA has agreed to employ, supervise, and pay at all times a sufficient number of capable employees as may be necessary to perform services in accordance with the operation standards defined in the Management Agreement. CCUSA currently acts as the manager of the majority of the sites held by subsidiaries of CCIC. The management fee is equal to 7.5% of the Company's "Operating Revenues," as defined in the Management Agreement, which are based on the Company’s reported revenues adjusted to exclude certain items including revenues related to the accounting for leases with fixed escalators. The fee is compensation for those functions reasonably necessary to maintain, market, operate, manage, and administer the sites, other than the operating expenses, which includes but is not limited to real estate and personal property taxes, ground lease and easement payments, and insurance premiums. In addition, in connection with its role as manager, CCUSA may make certain modifications to the Company's sites. The management fee charged from CCUSA for the years ended December 31, 2015, 2014, and 2013 totaled $2.1 million, $2.1 million, and $2.0 million, respectively.

In addition, CCUSA may perform installation services on the Company's towers for which the Company is not a party to any such agreement and for which no operating results are reflected herein.

As part of CCIC's strategy to obtain long-term control of the land under its towers, affiliates of the Company have acquired rights to land interests under the Company's towers. These affiliates then lease the land to the Company. Under such circumstances the Company's obligation typically continues with the same or similar economic terms as the lease agreement for the land that existed prior to the purchase of such land by the affiliate. As of December 31, 2015, there are approximately 10% of the Company's sites where the land under the tower is owned by an affiliate. Rent expense to affiliates totaled $0.9 million, $0.7 million, and $0.7 million for the years ended December 31, 2015, 2014, and 2013, respectively. The Company receives rent revenue from affiliates for land owned by the Company that affiliates have towers on and pays ground rent expense to affiliates for land owned by affiliates that the Company has towers on. For the years ended December 31, 2015, 2014, and 2013, rent revenue from affiliates totaled $2.3 million, $2.3 million, and $2.3 million, respectively. As of December 31, 2015, nearly 30% of the Company's sites consist of land interests under towers owned by affiliates.

The Company recorded net equity distributions of $14.9 million, $15.1 million, and $11.6 million for the years ended December 31, 2015, 2014, and 2013, respectively, reflecting net distributions to its member and ultimately other subsidiaries of CCIC. Cash on-hand above the amount that is required by the Management Agreement has been and is expected to continue to be distributed to the Company's parent company, CCL. See note 7 for a discussion of the equity contribution related to income taxes.

7. Income Taxes

For the year ended December 31, 2015, the benefit for income taxes consisted of the recognition of previously unrecognized tax benefits due to the expiration of the statute of limitations partially offset by state taxes. For the year ended December 31, 2014, the provision for income taxes relates to state taxes. The Company's effective tax rate for 2015 and 2014 differed from the federal statutory rate predominately due to CCIC's REIT status, including the dividends paid deduction (see notes 1 and 2). For the year ended December 31, 2013, the benefit (provision) for income taxes consisted of the following:

(Tabular dollars in thousands)

	Year Ended December 31, 2013
Current:	
Federal	$ —
State	(251)
Total current	(251)
Deferred:	
Federal	15,040
State	(686)
Total deferred	14,354
Total tax benefit (provision)	$ 14,103

For the year ended December 31, 2013, a reconciliation between the benefit (provision) for income taxes and the amount computed by applying the federal statutory income tax rate to the loss before income taxes is as follows:

	Year Ended December 31, 2013
Benefit (provision) for income taxes at statutory rate	$ (4,330)
State tax benefit (provision), net of federal	(470)
Tax adjustment related to the REIT conversion	18,883
Other	20
	$ 14,103

During 2013, the Company recorded a non-cash equity contribution of $3.4 million, primarily related to the use by the Company of net operating losses from other members of CCIC's federal consolidated group.

As of December 31, 2015, the total amount of unrecognized tax benefits that would impact the effective tax rate, if recognized, was $0.1 million.

From time to time, the Company is subject to examinations by various tax authorities in jurisdictions in which the Company has business operations. The Company regularly assesses the likelihood of additional assessments in each of the tax jurisdictions resulting from these examinations. At this time, CCIC is not subject to an Internal Revenue Service examination.

8. Commitments and Contingencies

The Company is involved in various claims, lawsuits, or proceedings arising in the ordinary course of business. While there are uncertainties inherent in the ultimate outcome of such matters, and it is impossible to presently determine the ultimate costs or losses that may be incurred, if any, management believes the resolution of such uncertainties and the incurrence of such costs should not have a material adverse effect on the Company's financial position or results of operations. See note 9 for a discussion of the operating lease commitments.

Asset Retirement Obligations

Pursuant to its ground lease and easement agreements, the Company has the obligation to perform certain asset retirement activities, including requirements upon lease or easement termination to remove wireless infrastructure or remediate the land upon which its wireless infrastructure resides. Accretion expense related to liabilities for retirement obligations amounted to $0.1 million, $0.1 million, and $0.1 million for the years ended December 31, 2015, 2014, and 2013, respectively. As of December 31, 2015 and 2014, liabilities for retirement obligations amounted to $1.5 million and $1.4 million, respectively, representing the net present value of the estimated expected future cash outlay. As of December 31, 2015, the estimated undiscounted future cash outlay for asset retirement obligations was approximately $18 million. See note 2.

9. Operating Leases

Tenant Leases

The following table is a summary of the rental cash payments owed to the Company, as a lessor, by tenants pursuant to contractual agreements in effect as of December 31, 2015. Generally, the Company's leases with its tenants provide for (1) annual escalations, (2) multiple renewal periods at the tenant's option, and (3) only limited termination rights at the applicable tenant's option through the current term. As of December 31, 2015, the weighted-average remaining term (calculated by weighting the remaining term for each lease by the related site rental revenue) of tenant leases is approximately seven years, exclusive of renewals at the tenant's option. The tenants' rental payments included in the table below are through the current terms with a maximum current term of 20 years and do not assume exercise of tenant renewal options.

(Tabular dollars in thousands)

	Years Ending December 31,						
	2016	**2017**	**2018**	**2019**	**2020**	**Thereafter**	**Total**
Tenant leases	$ 28,751	$ 28,825	$ 28,967	$ 28,665	$ 28,829	$ 101,369	$ 245,406

Operating Leases

The following table is a summary of rental cash payments owed by the Company, as lessee, to landlords pursuant to contractual agreements in effect as of December 31, 2015. The Company is obligated under non-cancelable operating leases for land interests under approximately 85% of its sites. The majority of these operating lease agreements have (1) certain termination rights that provide for cancellation after a notice period, (2) multiple renewal options at the Company's option, and (3) annual escalations. Lease agreements may also contain provisions for a contingent payment based on revenues or the gross margin derived from the tower located on the leased land interest. Approximately 95% and approximately 70% of the Company's site rental gross margin for the year ended December 31, 2015 are derived from towers where the land interest under the tower is owned or leased by the Company with final expiration dates of greater than ten and 20 years, respectively, including renewals at the Company's option. The operating lease payments included in the table below include payments for certain renewal periods at the Company's option up to the estimated tower useful life of 20 years and an estimate of contingent payments based on revenues and gross margins derived from existing tenant leases. See also note 6.

	Years Ending December 31,						
	2016	**2017**	**2018**	**2019**	**2020**	**Thereafter**	**Total**
Operating leases	$ 4,667	$ 4,745	$ 4,892	$ 5,005	$ 5,028	$ 68,795	$ 93,132

Rental expense from operating leases was $4.8 million, $4.6 million, and $4.7 million for the years ended December 31, 2015, 2014, and 2013, respectively. The rental expense was inclusive of contingent payments based on revenues or gross margin derived from the tower located on the leased land of $1.1 million, $1.1 million, and $1.1 million for the years ended December 31, 2015, 2014, and 2013, respectively.

10. Concentration of Credit Risk

The financial instrument that potentially subjects the Company to concentrations of credit risk is primarily trade receivables.

The Company derives the largest portion of its revenues from customers in the wireless industry. The Company also has a concentration in its volume of business with Sprint, AT&T, T-Mobile, and Verizon Wireless that accounts for a significant portion of the Company's revenues, receivables, and deferred site rental receivables. The Company mitigates its concentrations of credit risk with respect to trade receivables by actively monitoring the creditworthiness of its tenants, the use of tenant leases with contractually determinable payment terms, and proactive management of past due balances.

(Tabular dollars in thousands)

Major Customers

The following table summarizes the percentage of the Company's revenues for those tenants accounting for more than 10% of the Company's revenues.

	Years Ended December 31,		
	2015	2014	2013
T-Mobile[(a)]	30%	29%	29%
AT&T[(a)]	26%	25%	24%
Sprint[(a)]	16%	19%	20%
Verizon Wireless	12%	11%	10%
Total	84%	84%	83%

(a) All periods presented are after giving effect to recent consolidation activity, including T-Mobile's acquisition of MetroPCS (completed in April 2013), Sprint's acquisition of Clearwire (completed in July 2013), and AT&T's acquisition of Leap Wireless (completed in March 2014).

GLOBAL SIGNAL ACQUISITIONS II LLC

Financial Statements

December 31, 2015, 2014 and 2013

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Member of
CC Holdings GSV LLC:

In our opinion, the accompanying balance sheets and the related statements of operations, cash flows and changes in member's equity present fairly, in all material respects, the financial position of Global Signal Acquisitions II LLC at December 31, 2015 and December 31, 2014, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2015 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Pittsburgh, Pennsylvania
February 22, 2016

GLOBAL SIGNAL ACQUISITIONS II LLC
BALANCE SHEET
(In thousands of dollars)

	December 31, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$ 20,401	$ 26,231
Receivables, net of allowance of $362 and $587, respectively	41	1,228
Prepaid expenses	21,642	20,344
Deferred site rental receivables	7,593	5,326
Other current assets	606	1,076
Total current assets	50,283	54,205
Deferred site rental receivables	251,980	238,171
Property and equipment, net	703,205	713,058
Goodwill	642,545	642,545
Site rental contracts and customer relationships, net	534,102	591,465
Other intangible assets, net	17,770	19,956
Long-term prepaid rent and other assets, net	25,249	25,282
Total assets	$ 2,225,134	$ 2,284,682
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 1,042	$ 801
Accrued income taxes	1,722	2,808
Deferred revenues	6,930	9,000
Other accrued liabilities	4,557	2,260
Total current liabilities	14,251	14,869
Deferred ground lease payable	85,242	78,005
Above-market leases and other liabilities	36,159	36,502
Total liabilities	135,652	129,376
Commitments and contingencies (note 8)		
Member's equity:		
Member's equity	2,083,747	2,083,747
Accumulated earnings (deficit)	5,735	71,559
Total member's equity	2,089,482	2,155,306
Total liabilities and equity	$ 2,225,134	$ 2,284,682

See accompanying notes to financial statements.

GLOBAL SIGNAL ACQUISITIONS II LLC
STATEMENT OF OPERATIONS
(In thousands of dollars)

	Years Ended December 31,		
	2015	2014	2013
Site rental revenues	$ 410,057	$ 414,149	$ 402,771
Operating expenses:			
Site rental cost of operations—third parties[a]	108,082	107,522	106,072
Site rental cost of operations—related parties[a]	29,323	28,035	26,592
Site rental cost of operations—total[a]	137,405	135,557	132,664
Management fee	29,543	28,706	26,689
Asset write-down charges	2,323	1,309	3,002
Depreciation, amortization, and accretion	121,237	117,214	112,347
Total operating expenses	290,508	282,786	274,702
Operating income (loss)	119,549	131,363	128,069
Other income (expense)	(364)	167	(102)
Income (loss) before income taxes	119,185	131,530	127,967
Benefit (provision) for income taxes	767	(320)	101,858
Net income (loss)	$ 119,952	$ 131,210	$ 229,825

(a) Exclusive of depreciation, amortization and accretion shown separately and certain indirect costs included in the management fee.

See accompanying notes to financial statements.

GLOBAL SIGNAL ACQUISITIONS II LLC
STATEMENT OF CASH FLOWS
(In thousands of dollars)

	Years Ended December 31,		
	2015	**2014**	**2013**
Cash flows from operating activities:			
Net income (loss)	$ 119,952	$ 131,210	$ 229,825
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation, amortization and accretion	121,237	117,214	112,347
Asset write-down charges	2,323	1,309	3,002
Deferred income tax benefit (provision)	—	—	(109,423)
Changes in assets and liabilities:			
Increase (decrease) in accounts payable	246	(102)	617
Increase (decrease) in deferred revenues, deferred ground lease payable, and other liabilities	4,609	(2,463)	18,276
Decrease (increase) in receivables	1,187	(1,188)	266
Decrease (increase) in other current assets, deferred site rental receivable, long-term prepaid rent, restricted cash, and other assets	(15,445)	(32,182)	(35,705)
Net cash provided by (used for) operating activities	234,109	213,798	219,205
Cash flows from investing activities:			
Capital expenditures	(54,163)	(62,021)	(62,770)
Net cash provided by (used for) investing activities	(54,163)	(62,021)	(62,770)
Cash flows from financing activities:			
Distributions to member	(185,776)	(156,582)	(513,790)
Net (increase) decrease in restricted cash	—	—	388,391
Net cash provided by (used for) financing activities	(185,776)	(156,582)	(125,399)
Net increase (decrease) in cash and cash equivalents	(5,830)	(4,805)	31,036
Cash and cash equivalents at beginning of year	26,231	31,036	—
Cash and cash equivalents at end of year	$ 20,401	$ 26,231	$ 31,036

See accompanying notes to financial statements.

GLOBAL SIGNAL ACQUISITIONS II LLC
STATEMENT OF CHANGES IN MEMBER'S EQUITY
(In thousands of dollars)

	Member's Equity	Accumulated Earnings (Deficit)	Total
Balance at December 31, 2012	$ 2,348,992	$ 54,354	$ 2,403,346
Equity contribution—income taxes (note 7)	61,297	—	61,297
Distributions to member (note 6)	(326,542)	(187,248)	(513,790)
Net income (loss)	—	229,825	229,825
Balance at December 31, 2013	$ 2,083,747	$ 96,931	$ 2,180,678
Distributions to member (note 6)	—	(156,582)	(156,582)
Net income (loss)	—	131,210	131,210
Balance at December 31, 2014	$ 2,083,747	$ 71,559	$ 2,155,306
Distributions to member (note 6)	—	(185,776)	(185,776)
Net income (loss)	—	119,952	119,952
Balance at December 31, 2015	$ 2,083,747	$ 5,735	$ 2,089,482

See accompanying notes to financial statements.

1. Basis of Presentation

The accompanying financial statements reflect the financial position, results of operations, and cash flows of Global Signal Acquisitions II LLC ("Company"). The Company is a wholly-owned subsidiary of CC Holdings GS V LLC ("CCL"), which is an indirect, wholly-owned subsidiary of Crown Castle International Corp., a Delaware corporation ("CCIC" or "Crown Castle"). As used herein, the term "including," and any variation thereof means "including without limitations." The use of the word "or" herein is not exclusive.

The Company is organized specifically to own, lease, and manage communications towers and other structures (collectively, "towers") and to a lesser extent, interests in land under third party and related party towers in various forms ("land interests") (collectively, "wireless infrastructure" or "sites") to wireless communications companies. The Company's core business is providing access, including space or capacity, to its sites via long-term contracts in various forms, including licenses, subleases, and lease agreements (collectively, "leases"). The Company's sites are geographically dispersed across the United States ("U.S.").

Virtually all of the Company's sites are leased or subleased or operated or managed for an initial period under master lease and sublease agreements, including the master lease and sublease agreements, and other agreements with Sprint ("Sprint Sites"). In 2037, CCIC, through its subsidiaries (including the Company), has the option to purchase all (but not less than all) of the leased and subleased Sprint towers from Sprint for approximately $2.3 billion. CCIC has no obligation to exercise the purchase option. Management services related to communications towers and other communication sites are performed by Crown Castle USA Inc. ("CCUSA"), an affiliate of the Company, under a management agreement, as the Company has no employees.

Effective January 1, 2014, CCIC commenced operating as a real estate investment trust ("REIT") for U.S. federal income tax purposes. For U.S. federal income tax purposes, the Company's assets and operations are part of the CCIC REIT. See note 7.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and use assumptions that affect the reported amounts of assets and liabilities and the disclosure for contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

2. Summary of Significant Accounting Policies

Restricted Cash

As of December 31, 2012, restricted cash represented the cash held in reserve by the indenture trustee or otherwise restricted pursuant to the indenture governing the previously outstanding senior secured notes issued by CCL and Crown Castle GS III Corp during 2009 ("7.75% Secured Notes") and which were redeemed in January 2013. The Company has classified the increases and decreases in restricted cash as (1) cash provided by financing activities for cash held by the indenture trustee based on consideration of the terms of the 7.75% Secured Notes, which was a critical feature of the 7.75% Secured Notes based on the indenture trustee's ability to utilize the restricted cash for payment of various expenses including debt service, although the cash flows have aspects of both financing activities and operating activities, or (2) cash provided by operating activities for the other remaining restricted cash. Restricted cash increased cash flow from operating activities by $12.1 million for the year ended December 31, 2013. Following the redemption of the 7.75% Secured Notes in January 2013, all of the remaining restricted cash was released to the Company.

Receivables Allowance

An allowance for doubtful accounts is recorded as an offset to accounts receivable. The Company uses judgment in estimating this allowance and considers historical collections, current credit status or contractual provisions. Additions to the allowance for doubtful accounts are charged to "site rental cost of operations" and deductions from the allowance are recorded when specific accounts receivable are written off as uncollectible.

Lease Accounting

General. The Company classifies its leases at inception as either operating leases or capital leases. A lease is classified as a capital lease if at least one of the following criteria are met, subject to certain exceptions noted below: (1) the lease transfers ownership of the leased assets to the lessee, (2) there is a bargain purchase option, (3) the lease term is equal to 75% or more of the economic life of the leased assets, or (4) the present value of the minimum lease payments equals or exceeds 90% of the fair value of the leased assets.

Lessee. Leases for land are evaluated for capital lease treatment if at least one of the first two criteria mentioned in the immediately preceding paragraph is present relating to the leased assets. When the Company, as lessee, classifies a lease as a capital lease, it records an asset in an amount equal to the present value of the minimum lease payments under the lease at the beginning of the lease term. Applicable operating leases are recognized on a straight-line basis as discussed under "*Costs of Operations*" below.

Lessor. If the Company is the lessor of leased property that is part of a larger whole (including with respect to a portion of space on a tower) and for which fair value is not objectively determinable, then such lease is accounted for as an operating lease. As applicable, operating leases are recognized on a straight-line basis as discussed under "*Revenue Recognition*."

Property and Equipment

Property and equipment is stated at cost, net of accumulated depreciation. Property and equipment includes land owned in fee and perpetual easements for land which have no definite life. When the Company purchases fee ownership or perpetual easements for the land previously subject to ground lease, the Company reduces the value recorded as land by the amount of any associated deferred ground lease payable or unamortized above-market leases. Depreciation is computed utilizing the straight-line method at rates based upon the estimated useful lives of the various classes of assets. Depreciation of wireless infrastructure is generally computed with a useful life equal to the shorter of 20 years or the term of the underlying ground lease (including optional renewal periods). Additions, renewals, or improvements are capitalized, while maintenance and repairs are expensed. The carrying value of property and equipment will be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable.

Abandonments and write-offs of property and equipment are recorded to "asset write-down charges" on the Company's statement of operations and were $1.7 million, $0.7 million, and $1.2 million for the years ended December 31, 2015, 2014, and 2013, respectively.

Asset Retirement Obligations

Pursuant to its ground lease and easement agreements, the Company records obligations to perform asset retirement activities, including requirements to remove wireless infrastructure or remediate the land upon which the Company's wireless infrastructure resides. With respect to Sprint Sites, the Company does not have retirement obligations to the extent such retirement would occur beyond the period for which it has a lease term. Asset retirement obligations are included in "above-market leases and other liabilities" on the Company's balance sheet. The liability accretes as a result of the passage of time and the related accretion expense is included in "depreciation, amortization, and accretion" expense on the Company's statement of operations. The associated asset retirement costs are capitalized as an additional carrying amount of the related long-lived asset and depreciated over the useful life of such asset.

Goodwill

Goodwill represents the excess of the purchase price for an acquired business over the allocated value of the related net assets. The Company tests goodwill for impairment on an annual basis, regardless of whether adverse events or changes in circumstances have occurred. The annual test begins with goodwill and all intangible assets being allocated to applicable reporting units. The Company then performs a qualitative assessment to determine whether it is "more likely than not" that the fair value of the reporting units is less than its carrying amount. If it is concluded that it is "more likely than not" that the fair value of a reporting unit is less than its carrying amount, it is necessary to perform the two-step goodwill impairment test. The two-step goodwill impairment test begins with a comparison of the estimated fair value of the reporting unit and the carrying value of the reporting unit. The first step, commonly referred to as a "step-one impairment test," is a screen for potential impairment while the second step measures the amount of any impairment if there is an indication from the first step that one exists. The Company's measurement of the fair value for goodwill is based on an estimate of discounted expected future cash flows of the reporting unit. The Company performed its most recent annual goodwill impairment test as of October 1, 2015, which resulted in no impairments.

Other Intangible Assets

Intangible assets are included in "site rental contracts and customer relationships, net" and "other intangible assets, net" on the Company's balance sheet and predominately consist of the estimated fair value of the following items recorded in conjunction with acquisitions: (1) site rental contracts and customer relationships or (2) below-market leases for land interests under the acquired towers classified as "other intangible assets, net." The site rental contracts and customer relationships intangible assets are comprised of (1) the current term of the existing leases, (2) the expected exercise of the renewal provisions contained within the existing leases, which automatically occur under contractual provisions, or (3) any associated relationships that are expected to generate value following the expiration of all renewal periods under existing leases.

The useful lives of intangible assets are estimated based on the period over which the intangible asset is expected to benefit the Company, which is calculated on an individual tenant basis, considering, among other things, the contractual provisions with the tenant and gives consideration to the expected useful life of other assets to which the useful life may relate. Amortization expense for intangible assets is computed using the straight-line method over the estimated useful life of each of the intangible assets. The useful life of the site rental contracts and customer relationships intangible asset is limited by the maximum depreciable life of the tower (20 years), as a result of the interdependency of the tower and site rental contracts and customer relationships. In contrast, the site rental contracts and customer relationships are estimated to provide economic benefits for several decades because of the low rate of tenant cancellations and high rate of renewals experienced to date. Thus, while site rental contracts and customer relationships are valued based upon the fair value, which includes assumptions regarding both (1) customers' exercise of optional renewals contained in the acquired leases and (2) renewals of the acquired contracts past the contractual term including exercisable options, the site rental contracts, and customer relationships are amortized over a period not to exceed 20 years as a result of the useful life being limited by the depreciable life of the sites.

The carrying value of other intangible assets with finite useful lives will be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. The Company has a dual grouping policy for purposes of determining the unit of account for testing impairment of the site rental contracts and customer relationships intangible assets. First, the Company pools the site rental contracts and customer relationships with the related tower assets into portfolio groups for purposes of determining the unit of account for impairment testing. Second and separately, the Company evaluates the site rental contracts and customer relationships by significant tenant or by tenant grouping for individually insignificant tenants, as appropriate. If the sum of the estimated future cash flows (undiscounted) expected to result from the use or eventual disposition of an asset is less than the carrying amount of the asset, an impairment loss is recognized. Measurement of an impairment loss is based on the fair value of the asset.

Above-market Leases

Above-market leases consist of the estimated fair value of above-market leases for land interests under the Company's towers. Above-market leases for land interests are amortized to costs of operations over their respective estimated remaining lease term at the acquisition date.

Revenue Recognition

Site rental revenues are recognized on a monthly basis over the fixed, non-cancelable term of the relevant lease (generally ranging from five to 15 years), regardless of whether the payments from the tenant are received in equal monthly amounts. The Company's contracts contain fixed escalation clauses (such as fixed dollar or fixed percentage increases) or inflation-based escalation clauses (such as those tied to the consumer price index ("CPI")). If the payment terms call for fixed escalations, up-front payments, or rent free periods, the revenue is recognized on a straight-line basis over the fixed, non-cancelable term of the agreement. When calculating straight-line rental revenues, the Company considers all fixed elements of tenant contractual escalation provisions, even if such escalation provisions contain a variable element in addition to a minimum. The Company's assets related to straight-line site rental revenues are included in "deferred site rental receivables." Amounts billed or received prior to being earned are deferred and reflected in "deferred revenues" on the Company's balance sheet.

Costs of Operations

In excess of four-fifths of the Company's site rental cost of operations consists of ground lease expenses, and the remainder includes repairs and maintenance expenses, utilities, property taxes, or insurance.

Generally, the ground lease agreements are specific to each site and are for an initial term of five years and are renewable for pre-determined periods. The Company also enters into term easements and ground leases in which it prepays the entire term in advance. Ground lease expense is recognized on a monthly basis, regardless of whether the lease agreement payment terms require the Company to make payments annually, quarterly, monthly, or for the entire term in advance. The Company's ground leases contain fixed escalation clauses (such as fixed dollar or fixed percentage increases) or inflation-based escalation clauses (such as those tied to the CPI). If the payment terms include fixed escalation provisions, the effect of such increases is recognized on a straight-line basis. The Company calculates the straight-line ground lease expense using a time period that equals or exceeds the remaining depreciable life of the wireless infrastructure asset. Further, when a tenant has exercisable renewal options that would compel the Company to exercise existing ground lease renewal options, the Company has straight-lined the ground lease expense over a sufficient portion of such ground lease renewals to coincide with the final termination of the tenant's renewal options. The Company's policy is to record ground lease agreements with affiliates under the same or similar economic terms as the lease agreement for the land that existed prior to the purchase of such land by the affiliate.

The Company's non-current liability related to straight-line ground lease expense is included in "deferred ground lease payable" on the Company's balance sheet. The Company's assets related to prepaid ground leases is included in "prepaid expenses" and "long-term prepaid rent and other assets, net" on the Company's balance sheet. The Company's current liability related to accrued property taxes is included in "other accrued liabilities" on the Company's balance sheet and was $3.6 million and $1.7 million for the years ended December 31, 2015 and 2014, respectively.

Management Fee

The Company is charged a management fee by CCUSA, a wholly-owned, indirect subsidiary of CCIC, relating to management services which include those functions reasonably necessary to maintain, market, operate, manage and administer the sites. The management fee is equal to 7.5% of the Company's revenues excluding the revenues related to the accounting for leases with fixed escalators as required by the applicable accounting standards. See note 6.

Income Taxes

Effective January 1, 2014, CCIC commenced operating as a REIT for U.S. federal income tax purposes. The Company is an indirect subsidiary of CCIC and for U.S. federal income taxes purposes the Company's assets and operations are part of the CCIC REIT. As a REIT, CCIC is generally entitled to a deduction for dividends that it pays and therefore is not subject to U.S. federal corporate income tax on its taxable income that is currently distributed to its stockholders. CCIC also may be subject to certain federal, state, local, and foreign taxes on its income and assets, including (1) alternative minimum taxes, (2) taxes on any undistributed income, (3) taxes related to the CCIC's taxable REIT subsidiaries, (4) certain state, local, or foreign income taxes, (5) franchise taxes, (6) property taxes, and (7) transfer taxes. In addition, CCIC could in certain circumstances be required to pay an excise or penalty tax, which could be significant in amount, in order to utilize one or more relief provisions under the Internal Revenue Code of 1986, as amended ("Code") to maintain qualification for taxation as a REIT.

Fair Values

The Company's assets and liabilities recorded at fair value are categorized based upon a fair value hierarchy that ranks the quality and reliability of the information used to determine fair value. The three levels of the fair value hierarchy are (1) Level 1 - quoted prices (unadjusted) in active and accessible markets, (2) Level 2 - observable prices that are based on inputs not quoted in active markets but corroborated by market data, and (3) Level 3 - unobservable inputs and are not corroborated by market data. The Company evaluates fair value hierarchy level classifications quarterly, and transfers between levels are effective at the end of the quarterly period.

The fair value of cash and cash equivalents approximates the carrying value. There were no changes since December 31, 2014 in the Company's valuation techniques used to measure fair values.

Reporting Segments

The Company's operations consist of one operating segment.

Recently Adopted Accounting Pronouncements

No accounting pronouncements adopted during the year ended December 31, 2015 had a material impact on the Company's consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In May 2014, the Financial Accounting Standards Board ("FASB") released updated guidance regarding the recognition of revenue from contracts with customers, exclusive of those contracts within lease accounting. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should apply the following steps: (1) identify the contracts with the customer; (2) identify the performance obligations in the contract; (3) determine the contract price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the entity satisfies a performance obligation. This guidance is effective for the Company on January 1, 2018, following the FASB's July 2015 decision to defer the effective date of the standard by one year. This guidance is required to be applied, at the Company's election, either (1) retrospectively to each prior reporting period presented, or (2) with the cumulative effect being recognized at the date of initial application. The Company's site rental revenues are within the scope of lease accounting and will not be impacted by this guidance.

(Tabular dollars in thousands)

3. Property and Equipment

The major classes of property and equipment are as follows:

		December 31,	
	Estimated Useful Lives	2015	2014
Land[(a)]	—	$ 1,733	$ 1,735
Towers	1-20 years	1,173,964	1,102,120
Construction in progress	—	29,919	50,899
Total gross property and equipment		1,205,616	1,154,754
Less accumulated depreciation		(502,411)	(441,696)
Total property and equipment, net		$ 703,205	$ 713,058

(a) Includes land owned in fee and perpetual easements.

Depreciation expense for the years ended December 31, 2015, 2014, and 2013 was $62.3 million, $58.4 million, and $55.2 million, respectively. As discussed in notes 1 and 2, the Company has certain prepaid capital leases with Sprint, which have related gross property and equipment and accumulated depreciation of $1.0 billion and $465.3 million, respectively, as of December 31, 2015.

4. Intangible Assets and Above-market Leases

The following is a summary of the Company's intangible assets.

	As of December 31, 2015			As of December 31, 2014		
	Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
Site rental contracts and customer relationships	$ 1,008,243	$ (474,141)	$ 534,102	$ 1,008,243	$ (416,778)	$ 591,465
Other intangible assets	33,024	(15,254)	17,770	34,288	(14,332)	19,956
Total	$ 1,041,267	$ (489,395)	$ 551,872	$ 1,042,531	$ (431,110)	$ 611,421

Amortization expense related to intangible assets is classified as follows on the Company's statement of operations:

	For Years Ended December 31,		
	2015	2014	2013
Depreciation, amortization and accretion	$ 57,364	$ 57,363	$ 55,845
Site rental costs of operations	1,456	1,552	1,662
Total amortization expense	$ 58,820	$ 58,915	$ 57,507

The estimated annual amortization expense related to intangible assets (inclusive of those recorded as an increase to "site rental costs of operations") for the years ended December 31, 2016 to 2020 is as follows:

	Years Ending December 31,				
	2016	2017	2018	2019	2020
Estimated annual amortization	$ 56,318	$ 56,312	$ 56,312	$ 56,312	$ 56,307

(Tabular dollars in thousands)

See note 2 for a further discussion of above-market leases for land interests under the Company's towers recorded in connection with acquisitions. For the years ended December 31, 2015, 2014 and 2013, the Company recorded $1.4 million, $1.5 million and $1.5 million, respectively, as a decrease to "site rental cost of operations." The following is a summary of the Company's above-market leases.

	As of December 31, 2015			As of December 31, 2014		
	Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
Above-market leases	$ 32,080	$ (15,508)	$ 16,572	$ 32,517	$ (14,242)	$ 18,275

The estimated annual amortization expense related to above-market leases for land interests under the Company's towers for the years ended December 31, 2016 to 2020 is as follows:

	Years Ending December 31,				
	2016	2017	2018	2019	2020
Estimated annual amortization	$ 1,391	$ 1,376	$ 1,372	$ 1,363	$ 1,341

5. Debt

In December 2012, CCL and Crown Castle GS III Corp. (a subsidiary of CCL) issued $1.5 billion aggregate principal amount of senior secured notes ("2012 Secured Notes"), which are guaranteed by certain subsidiaries of CCL, including the Company. In addition, the 2012 Secured Notes are secured on a first-priority basis by a pledge of the equity interests of certain subsidiaries of CCL, including a pledge of the equity interests of the the Company.

The 2012 Secured Notes do not contain financial maintenance covenants but they do contain restrictive covenants, subject to certain exceptions, related to the Company's ability to incur indebtedness, incur liens, enter into certain mergers or change of control transactions, sell or issue equity interests and enter into related party transactions. With respect to the restriction regarding the issuance of debt, CCL and its subsidiaries including the Company may not issue debt other than (1) certain permitted refinancings of the 2012 Secured Notes, (2) unsecured trade payables in the ordinary course of business and financing of equipment, land, or other property up to an aggregate of $100.0 million, and (3) unsecured debt or additional notes under the 2012 Secured Notes indenture provided that the Debt to Adjusted Consolidated Cash Flow Ratio (as defined in the indenture governing the 2012 Secured Notes) at the time of incurrence, and after giving effect to such incurrence, would have been no greater than 3.5 to 1. As of December 31, 2015, CCL's Debt to Adjusted Consolidated Cash Flow Ratio was 3.9 to 1, which the Company expects would currently restrict its ability to incur unsecured debt or issue additional notes. The Company is not restricted in its ability to distribute cash to affiliates or issue dividends to its parent.

6. Related Party Transactions

In December 2012, CCL, the Company, and other subsidiaries of CCL entered into a management agreement (“Management Agreement”) with CCUSA which replaced a previous management agreement among the same parties. The Company is charged a management fee by CCUSA under the Management Agreement whereby CCUSA has agreed to employ, supervise, and pay at all times a sufficient number of capable employees as may be necessary to perform services in accordance with the operation standards defined in the Management Agreement. CCUSA currently acts as the manager of the majority of the sites held by subsidiaries of CCIC. The management fee is equal to 7.5% of the Company's "Operating Revenue," as defined in the Management Agreement, which are based on the Company's reported revenues adjusted to exclude certain items including revenues related to the accounting for leases with fixed escalators. The fee is compensation for those functions reasonably necessary to maintain, market, operate, manage and administer the sites, other than the operating expenses, which includes but is not limited to real estate and personal property taxes, ground lease and easement payments, and insurance premiums. In addition, in connection with its role as manager, CCUSA may make certain modifications to the Company's sites. The management fee charged from CCUSA for the years ended December 31, 2015, 2014, and 2013 totaled $29.5 million, $28.7 million, and $26.7 million, respectively.

In addition, CCUSA may perform installation services on the Company's towers for which the Company is not a party to any such agreement and for which no operating results are reflected herein.

(Tabular dollars in thousands)

As part of CCIC's strategy to obtain long-term control of the land under its towers, affiliates of the Company have acquired rights to land interests under the Company's towers. These affiliates then lease the land to the Company. Under such circumstances the Company's obligation typically continues with the same or similar economic terms as the lease agreement for the land that existed prior to the purchase of such land by the affiliate. As of December 31, 2015, there are approximately 30% of the Company's sites where the land under the tower is owned by an affiliate. The Company pays ground rent expense to affiliates for land owned by affiliates that the Company has towers on. Rent expense to affiliates totaled $29.3 million, $28.0 million, and $26.6 million for the years ended December 31, 2015, 2014, and 2013, respectively.

The Company recorded net equity distributions of $185.8 million, $156.6 million and $452.5 million for the years ended December 31, 2015, 2014 and 2013, respectively, reflecting net distributions to its member and ultimately other subsidiaries of CCIC. Cash on-hand above the amount that is required by the Management Agreement has been and is expected to continue to be distributed to the Company's parent company, CCL. See note 7 for a discussion of the equity contribution related to income taxes.

7. Income Taxes

For the year ended December 31, 2015, the benefit for income taxes of $0.8 million consisted of the reduction of unrecognized tax benefits as a result of the lapse of the statute of limitations partially offset by state taxes. For the year ended December 31, 2014, the provision for income taxes of $0.3 million consists of state taxes. The Company's effective tax rate for 2015 and 2014 differed from the federal statutory rate predominately due to CCIC's REIT status, including the dividends paid deduction (see notes 1 and 2). For the year ended December 31, 2013, the benefit (provision) for income taxes consisted of the following:

	Year Ended December 31, 2013
Current:	
Federal	$ —
State	(7,565)
Total current	(7,565)
Deferred:	
Federal	117,415
State	(7,992)
Total deferred	109,423
Total tax benefit (provision)	$ 101,858

For the year ended December 31, 2013, a reconciliation between the benefit (provision) for income taxes and the amount computed by applying the federal statutory income tax rate to the loss before income taxes is as follows:

	Year Ended December 31, 2013
Benefit (provision) for income taxes at statutory rate	$ (44,788)
State tax benefit (provision), net of federal	(4,947)
Tax adjustment related to the REIT conversion	151,205
Other	388
	$ 101,858

During 2013, the Company recorded a non-cash equity contribution of $61.3 million, primarily related to the use by the Company of net operating losses from other members of CCIC's federal consolidated group.

As of December 31, 2015, the total amount of unrecognized tax benefits that would impact the effective tax rate, if recognized, was $1.5 million.

From time to time, the Company is subject to examinations by various tax authorities in jurisdictions in which the Company has business operations. The Company regularly assesses the likelihood of additional assessments in each of the tax jurisdictions resulting from these examinations. At this time, CCIC is not subject to an Internal Revenue Service examination.

(Tabular dollars in thousands)

8. Commitments and Contingencies

The Company is involved in various claims, lawsuits, or proceedings arising in the ordinary course of business. While there are uncertainties inherent in the ultimate outcome of such matters, and it is impossible to presently determine the ultimate costs or losses that may be incurred, if any, management believes the resolution of such uncertainties and the incurrence of such costs should not have a material adverse effect on the Company's financial position or results of operations. See note 9 for a discussion of the operating lease commitments. In addition, see note 1 for a discussion of the Company's option to purchase nearly all of the Company's towers at the end of their respective lease terms. CCIC has no obligation to exercise the purchase option.

Asset Retirement Obligations

Pursuant to its ground lease and easement agreements, the Company has the obligation to perform certain asset retirement activities, including requirements upon lease or easement termination to remove wireless infrastructure or remediate the land upon which its wireless infrastructure resides. Accretion expense related to liabilities for retirement obligations amounted to $1.5 million, $1.4 million, and $1.3 million for the years ended December 31, 2015, 2014, and 2013, respectively. As of December 31, 2015 and 2014, liabilities for retirement obligations amounted to $19.6 million and $18.2 million, respectively, representing the net present value of the estimated expected future cash outlay. As of December 31, 2015, the estimated undiscounted future cash outlay for asset retirement obligations was approximately $42 million. See note 2.

9. Operating Leases

Tenant Leases

The following table is a summary of the rental cash payments owed to the Company, as a lessor, by tenants pursuant to contractual agreements in effect as of December 31, 2015. Generally, the Company's leases with its tenants provide for (1) annual escalations, (2) multiple renewal periods at the tenant's option, and (3) only limited termination rights at the applicable tenant's option through the current term. As of December 31, 2015, the weighted-average remaining term (calculated by weighting the remaining term for each lease by the related site rental revenue) of tenant leases is approximately seven years, exclusive of renewals at the tenant's option. The tenants' rental payments included in the table below are through the current terms with a maximum current term of 20 years and do not assume exercise of tenant renewal options.

	Years Ending December 31,						
	2016	2017	2018	2019	2020	Thereafter	Total
Tenant leases	$ 396,704	$ 392,761	$ 391,728	$ 383,489	$ 384,255	$ 993,437	$ 2,942,374

Operating Leases

The following table is a summary of rental cash payments owed by the Company, as lessee, to landlords pursuant to contractual agreements in effect as of December 31, 2015. The Company is obligated under non-cancelable operating leases for land interests under nearly all of its sites. The majority of these operating lease agreements have (1) certain termination rights that provide for cancellation after a notice period, (2) multiple renewal options at the Company's option, and (3) annual escalations. Lease agreements may also contain provisions for a contingent payment based on revenues or the gross margin derived from the tower located on the leased land interest. Approximately 80% and approximately 45% of the Company's site rental gross margins for the year ended December 31, 2015, are derived from towers where the land interest under the tower is owned or leased by the Company with final expiration dates of greater than ten and 20 years, respectively, including renewals at the Company's option. The operating lease payments included in the table below include payments for certain renewal periods at the Company's option up to the estimated tower useful life of 20 years and an estimate of contingent payments based on revenues and gross margins derived from existing tenant leases. See also note 6.

	Years Ending December 31,						
	2016	2017	2018	2019	2020	Thereafter	Total
Operating leases	$ 105,675	$ 107,705	$ 109,126	$ 110,573	$ 111,979	$ 1,394,311	$ 1,939,369

Rental expense from operating leases was $114.0 million, $112.8 million, and $111.3 million for the years ended December 31, 2015, 2014, and 2013, respectively. The rental expense was inclusive of contingent payments based on revenues or gross margin derived from the tower located on the leased land of $17.4 million, $18.1 million, and $18.2 million for the years ended December 31, 2015, 2014, and 2013, respectively.

(Tabular dollars in thousands)

10. Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk are primarily cash and cash equivalents and trade receivables. The Company mitigates its risk with respect to cash and cash equivalents by maintaining such deposits at high credit quality financial institutions and monitoring the credit ratings of those institutions. See notes 2 and 6.

The Company derives the largest portion of its revenues from customers in the wireless industry. The Company also has a concentration in its volume of business with Sprint, AT&T, T-Mobile, and Verizon Wireless that accounts for a significant portion of the Company's revenues, receivables, and deferred site rental receivables. The Company mitigates its concentrations of credit risk with respect to trade receivables by actively monitoring the creditworthiness of its tenants, the use of tenant leases with contractually determinable payment terms and proactive management of past due balances. See note 1 for a discussion of the Sprint Sites.

Major Customers

The following table summarizes the percentage of the Company's revenues for those tenants accounting for more than 10% of the Company's revenues.

	Years Ended December 31,		
	2015	2014	2013
Sprint[a]	48%	50%	52%
AT&T[a]	20%	20%	19%
T-Mobile[a]	17%	17%	17%
Verizon Wireless	11%	10%	9%
Total	96%	97%	97%

(a) All periods presented are after giving effect to recent consolidation activity, including T-Mobile's acquisition of MetroPCS (completed in April 2013), Sprint's acquisition of Clearwire (completed in July 2013), and AT&T's acquisition of Leap Wireless (completed in March 2014).

PINNACLE TOWERS LLC

Consolidated Financial Statements

December 31, 2015, 2014 and 2013

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Member of
CC Holdings GSV LLC:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, cash flows and changes in member's equity present fairly, in all material respects, the financial position of Pinnacle Towers LLC at December 31, 2015 and December 31, 2014, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2015 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Pittsburgh, Pennsylvania
February 22, 2016

PINNACLE TOWERS LLC
CONSOLIDATED BALANCE SHEET
(In thousands of dollars)

	December 31,	
	2015	2014
ASSETS		
Current assets:		
Receivables, net of allowance of $483 and $485, respectively	$ 3,718	$ 3,517
Prepaid expenses	2,278	1,994
Deferred site rental receivables	2,103	1,948
Other current assets	537	591
Total current assets	8,636	8,050
Deferred site rental receivables	79,614	73,423
Property and equipment, net	365,319	367,623
Goodwill	627,345	627,345
Site rental contracts and customer relationships, net	535,538	586,070
Other intangible assets, net	2,940	3,419
Long-term prepaid rent and other assets, net	6,080	6,287
Total assets	$ 1,625,472	$ 1,672,217
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 1,630	$ 1,689
Accrued income taxes	542	549
Deferred revenues	4,703	5,769
Other accrued liabilities	2,447	3,336
Total current liabilities	9,322	11,343
Deferred ground lease payable	7,515	7,510
Above-market leases and other liabilities	10,280	10,250
Total liabilities	27,117	29,103
Commitments and contingencies (note 8)		
Member's equity:		
Member's equity	1,540,422	1,540,422
Accumulated earnings (deficit)	57,933	102,692
Total member's equity	1,598,355	1,643,114
Total liabilities and equity	$ 1,625,472	$ 1,672,217

See accompanying notes to consolidated financial statements.

PINNACLE TOWERS LLC
CONSOLIDATED STATEMENT OF OPERATIONS
(In thousands of dollars)

	Years Ended December 31,		
	2015	2014	2013
Site rental revenues	$ 169,200	$ 171,681	$ 173,686
Operating expenses:			
Site rental cost of operations—third parties[a]	36,914	37,577	38,980
Site rental cost of operations—related parties[a]	3,885	3,663	3,210
Site rental cost of operations—total[a]	40,799	41,240	42,190
Management fee	12,213	12,083	12,042
Asset write-down charges	3,329	2,286	2,728
Depreciation, amortization, and accretion	76,457	74,831	75,415
Total operating expenses	132,798	130,440	132,375
Operating income (loss)	36,402	41,241	41,311
Other income (expense)	109	31	45
Income (loss) before income taxes	36,511	41,272	41,356
Benefit (provision) for income taxes	(68)	(76)	207,021
Net income (loss)	$ 36,443	$ 41,196	$ 248,377

(a) Exclusive of depreciation, amortization and accretion shown separately and certain indirect costs included in the management fee.

See accompanying notes to consolidated financial statements.

PINNACLE TOWERS LLC
CONSOLIDATED STATEMENT OF CASH FLOWS
(In thousands of dollars)

	Years Ended December 31,		
	2015	**2014**	**2013**
Cash flows from operating activities:			
Net income (loss)	$ 36,443	$ 41,196	$ 248,377
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation, amortization and accretion	76,457	74,831	75,415
Asset write-down charges	3,329	2,286	2,728
Deferred income tax benefit (provision)	—	—	(208,768)
Changes in assets and liabilities:			
Increase (decrease) in accounts payable	(21)	227	291
Increase (decrease) in deferred revenues, deferred ground lease payable, and other liabilities	(2,209)	(3,296)	1,959
Decrease (increase) in receivables	(201)	(614)	(667)
Decrease (increase) in other current assets, deferred site rental receivable, long-term prepaid rent, and other assets	(6,225)	(10,557)	(13,506)
Net cash provided by (used for) operating activities	107,573	104,073	105,829
Cash flows from investing activities:			
Capital expenditures	(26,371)	(23,670)	(20,678)
Other investing activities	—	—	239
Net cash provided by (used for) investing activities	(26,371)	(23,670)	(20,439)
Cash flows from financing activities:			
Distributions to member	(81,202)	(80,403)	(85,390)
Net cash provided by (used for) financing activities	(81,202)	(80,403)	(85,390)
Net increase (decrease) in cash and cash equivalents	—	—	—
Cash and cash equivalents at beginning of year	—	—	—
Cash and cash equivalents at end of year	$ —	$ —	$ —

See accompanying notes to consolidated financial statements.

PINNACLE TOWERS LLC
CONSOLIDATED STATEMENT OF CHANGES IN MEMBER'S EQUITY
(In thousands of dollars)

	Member's Equity	Accumulated Earnings (Deficit)	Total
Balance at December 31, 2012	$ 1,571,473	$ (42,691)	$ 1,528,782
Equity contribution—income taxes (note 7)	(9,448)	—	(9,448)
Distributions to member (note 6)	(21,603)	(63,787)	(85,390)
Net income (loss)	—	248,377	248,377
Balance at December 31, 2013	$ 1,540,422	$ 141,899	$ 1,682,321
Distributions to member (note 6)	—	(80,403)	(80,403)
Net income (loss)	—	41,196	41,196
Balance at December 31, 2014	$ 1,540,422	$ 102,692	$ 1,643,114
Distributions to member (note 6)	—	(81,202)	(81,202)
Net income (loss)	—	36,443	36,443
Balance at December 31, 2015	$ 1,540,422	$ 57,933	$ 1,598,355

See accompanying notes to consolidated financial statements.

1. Basis of Presentation

The accompanying consolidated financial statements reflect the consolidated financial position, results of operations, and cash flows of Pinnacle Towers LLC and its consolidated wholly-owned subsidiaries (collectively, the "Company"). The Company is a wholly-owned subsidiary of CC Holdings GS V LLC ("CCL"), which is an indirect, wholly-owned subsidiary of Crown Castle International Corp., a Delaware corporation ("CCIC" or "Crown Castle"). All significant inter-company accounts, transactions, and profits have been eliminated. As used herein, the term "including," and any variation thereof means "including without limitations." The use of the word "or" herein is not exclusive.

The Company is organized specifically to own, lease and manage communications towers and other structures (collectively, "towers") and to a lesser extent, interests in land under third party and related party towers in various forms ("land interests") (collectively, "wireless infrastructure" or "sites") to wireless communications companies. The Company's core business is providing access, including space or capacity, to its sites via long-term contracts in various forms, including licenses, subleases, and lease agreements (collectively, "leases"). The Company's sites are geographically dispersed across the United States ("U.S."). Management services related to communications towers and other communication sites are performed by Crown Castle USA Inc. ("CCUSA"), an affiliate of the Company, under a management agreement, as the Company has no employees.

Effective January 1, 2014, CCIC commenced operating as a real estate investment trust ("REIT") for U.S. federal income tax purposes. For U.S. federal income tax purposes, the Company's assets and operations are part of the CCIC REIT. See note 7.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and use assumptions that affect the reported amounts of assets and liabilities and the disclosure for contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

2. Summary of Significant Accounting Policies

Receivables Allowance

An allowance for doubtful accounts is recorded as an offset to accounts receivable. The Company uses judgment in estimating this allowance and considers historical collections, current credit status or contractual provisions. Additions to the allowance for doubtful accounts are charged to "site rental cost of operations" and deductions from the allowance are recorded when specific accounts receivable are written off as uncollectible.

Lease Accounting

General. The Company classifies its leases at inception as either operating leases or capital leases. A lease is classified as a capital lease if at least one of the following criteria are met, subject to certain exceptions noted below: (1) the lease transfers ownership of the leased assets to the lessee, (2) there is a bargain purchase option, (3) the lease term is equal to 75% or more of the economic life of the leased assets, or (4) the present value of the minimum lease payments equals or exceeds 90% of the fair value of the leased assets.

Lessee. Leases for land are evaluated for capital lease treatment if at least one of the first two criteria mentioned in the immediately preceding paragraph is present relating to the leased assets. When the Company, as lessee, classifies a lease as a capital lease, it records an asset in an amount equal to the present value of the minimum lease payments under the lease at the beginning of the lease term. Applicable operating leases are recognized on a straight-line basis as discussed under "*Costs of Operations*" below.

Lessor. If the Company is the lessor of leased property that is part of a larger whole (including with respect to a portion of space on a tower) and for which fair value is not objectively determinable, then such lease is accounted for as an operating lease. As applicable, operating leases are recognized on a straight-line basis as discussed under "*Revenue Recognition*."

Property and Equipment

Property and equipment is stated at cost, net of accumulated depreciation. Property and equipment includes land owned in fee and perpetual easements for land which have no definite life. When the Company purchases fee ownership or perpetual easements for the land previously subject to ground lease, the Company reduces the value recorded as land by the amount of any associated deferred ground lease payable or unamortized above-market leases. Depreciation is computed utilizing the straight-line method at rates based upon the estimated useful lives of the various classes of assets. Depreciation of wireless infrastructure is generally computed with a useful life equal to the shorter of 20 years or the term of the underlying ground lease (including optional renewal periods). Additions, renewals, or improvements are capitalized, while maintenance and repairs are expensed. The carrying value of property and equipment will be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable.

Abandonments and write-offs of property and equipment are recorded to "asset write-down charges" on the Company's consolidated statement of operations and were $3.3 million, $2.1 million, and $2.2 million for the years ended December 31, 2015, 2014, and 2013, respectively.

Asset Retirement Obligations

Pursuant to its ground lease and easement agreements, the Company records obligations to perform asset retirement activities, including requirements to remove wireless infrastructure or remediate the land upon which the Company's wireless infrastructure resides. Asset retirement obligations are included in "above-market leases and other liabilities" on the Company's consolidated balance sheet. The liability accretes as a result of the passage of time and the related accretion expense is included in "depreciation, amortization and accretion" expense on the Company's consolidated statement of operations. The associated asset retirement costs are capitalized as an additional carrying amount of the related long-lived asset and depreciated over the useful life of such asset.

Goodwill

Goodwill represents the excess of the purchase price for an acquired business over the allocated value of the related net assets. The Company tests goodwill for impairment on an annual basis, regardless of whether adverse events or changes in circumstances have occurred. The annual test begins with goodwill and all intangible assets being allocated to applicable reporting units. The Company then performs a qualitative assessment to determine whether it is "more likely than not" that the fair value of the reporting units is less than its carrying amount. If it is concluded that it is "more likely than not" that the fair value of a reporting unit is less than its carrying amount, it is necessary to perform the two-step goodwill impairment test. The two-step goodwill impairment test begins with a comparison of the estimated fair value of the reporting unit and the carrying value of the reporting unit. The first step, commonly referred to as a "step-one impairment test," is a screen for potential impairment while the second step measures the amount of any impairment if there is an indication from the first step that one exists. The Company's measurement of the fair value for goodwill is based on an estimate of discounted expected future cash flows of the reporting unit. The Company performed its most recent annual test of goodwill as of October 1, 2015, which resulted in no impairments.

Other Intangible Assets

Intangible assets are included in "site rental contracts and customer relationships, net" and "other intangible assets, net" on the Company's consolidated balance sheet and predominately consist of the estimated fair value of the following items recorded in conjunction with acquisitions: (1) site rental contracts and customer relationships or (2) below-market leases for land interests under the acquired towers classified as "other intangible assets, net." The site rental contracts and customer relationships intangible assets are comprised of (1) the current term of the existing leases, (2) the expected exercise of the renewal provisions contained within the existing leases, which automatically occur under contractual provisions, or (3) any associated relationships that are expected to generate value following the expiration of all renewal periods under existing leases.

The useful lives of intangible assets are estimated based on the period over which the intangible asset is expected to benefit the Company, which is calculated on an individual tenant basis, considering, among other things, the contractual provisions with the tenant and gives consideration to the expected useful life of other assets to which the useful life may relate. Amortization expense for intangible assets is computed using the straight-line method over the estimated useful life of each of the intangible assets. The useful life of the site rental contracts and customer relationships intangible asset is limited by the maximum depreciable life of the tower (20 years), as a result of the interdependency of the tower and site rental contracts and customer relationships. In contrast, the site rental contracts and customer relationships are estimated to provide economic benefits for several decades because of the low rate of tenant cancellations and high rate of renewals experienced to date. Thus, while site rental contracts and customer relationships are valued based upon the fair value, which includes assumptions regarding both (1) tenants' exercise of optional renewals contained in the acquired contracts and (2) renewals of the acquired leases past the contractual term including exercisable options, the site rental contracts and customer relationships are amortized over a period not to exceed 20 years as a result of the useful life being limited by the depreciable life of the sites.

The carrying value of other intangible assets with finite useful lives will be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. The Company has a dual grouping policy for purposes of determining the unit of account for testing impairment of the site rental contracts and customer relationships intangible assets. First, the Company pools the site rental contracts and customer relationships with the related tower assets into portfolio groups for purposes of determining the unit of account for impairment testing. Second and separately, the Company evaluates the site rental contracts and customer relationships by significant tenant or by tenant grouping for individually insignificant tenants, as appropriate. If the sum of the estimated future cash flows (undiscounted) expected to result from the use or eventual disposition of an asset is less than the carrying amount of the asset, an impairment loss is recognized. Measurement of an impairment loss is based on the fair value of the asset.

Above-market Leases

Above-market leases consist of the estimated fair value of above-market leases for land interests under the Company's towers. Above-market leases for land interests are amortized to costs of operations over their respective estimated remaining lease term at the acquisition date.

Revenue Recognition

Site rental revenues are recognized on a monthly basis over the fixed, non-cancelable term of the relevant lease (generally ranging from five to 15 years), regardless of whether the payments from the tenant are received in equal monthly amounts. The Company's contracts contain fixed escalation clauses (such as fixed dollar or fixed percentage increases) or inflation-based escalation clauses (such as those tied to the consumer price index ("CPI")). If the payment terms call for fixed escalations, up-front payments, or rent free periods, the revenue is recognized on a straight-line basis over the fixed, non-cancelable term of the agreement. When calculating straight-line rental revenues, the Company considers all fixed elements of tenant contractual escalation provisions, even if such escalation provisions contain a variable element in addition to a minimum. The Company's assets related to straight-line site rental revenues are included in "deferred site rental receivables." Amounts billed or received prior to being earned are deferred and reflected in "deferred revenues" on the Company's consolidated balance sheet.

Costs of Operations

Approximately two-thirds of the Company's site rental cost of operations consists of ground lease expenses, and the remainder includes repairs and maintenance expenses, utilities, property taxes, or insurance.

Generally, the ground lease agreements are specific to each site and are for an initial term of five years and are renewable for pre-determined periods. The Company also enters into term easements and ground leases in which it prepays the entire term in advance. Ground lease expense is recognized on a monthly basis, regardless of whether the lease agreement payment terms require the Company to make payments annually, quarterly, monthly, or for the entire term in advance. The Company's ground leases contain fixed escalation clauses (such as fixed dollar or fixed percentage increases) or inflation-based escalation clauses (such as those tied to the CPI). If the payment terms include fixed escalation provisions, the effect of such increases is recognized on a straight-line basis. The Company calculates the straight-line ground lease expense using a time period that equals or exceeds the remaining depreciable life of the wireless infrastructure asset. Further, when a tenant has exercisable renewal options that would compel the Company to exercise existing ground lease renewal options, the Company has straight-lined the ground lease expense over a sufficient portion of such ground lease renewals to coincide with the final termination of the tenant's renewal options. The Company's policy is to record ground lease agreements with affiliates under the same or similar economic terms as the lease agreement for the land that existed prior to the purchase of such land by the affiliate.

The Company's non-current liability related to straight-line ground lease expense is included in "deferred ground lease payable" on the Company's consolidated balance sheet. The Company's assets related to prepaid ground leases is included in "prepaid expenses" and "long-term prepaid rent and other assets, net" on the Company's consolidated balance sheet. The Company's current liability related to accrued property taxes is included in "other accrued liabilities" on the Company's consolidated balance sheet and was $1.6 million and $2.4 million for the years ended December 31, 2015 and 2014, respectively.

Management Fee

The Company is charged a management fee by CCUSA, a wholly-owned, indirect subsidiary of CCIC, relating to management services which include those functions reasonably necessary to maintain, market, operate, manage and administer the sites. The management fee is equal to 7.5% of the Company's revenues excluding the revenues related to the accounting for leases with fixed escalators as required by the applicable accounting standards. See note 6.

(Tabular dollars in thousands)

Income Taxes

Effective January 1, 2014, CCIC commenced operating as a REIT for U.S. federal income tax purposes. The Company is an indirect subsidiary of CCIC and for U.S. federal income taxes purposes the Company's assets and operations are part of the CCIC REIT. As a REIT, CCIC is generally entitled to a deduction for dividends that it pays and therefore is not subject to U.S. federal corporate income tax on its taxable income that is currently distributed to its stockholders. CCIC also may be subject to certain federal, state, local, and foreign taxes on its income and assets, including (1) alternative minimum taxes, (2) taxes on any undistributed income, (3) taxes related to the CCIC's taxable REIT subsidiaries, (4) certain state, local, or foreign income taxes, (5) franchise taxes, (6) property taxes, and (7) transfer taxes. In addition, CCIC could in certain circumstances be required to pay an excise or penalty tax, which could be significant in amount, in order to utilize one or more relief provisions under the Internal Revenue Code of 1986, as amended ("Code") to maintain qualification for taxation as a REIT.

Reporting Segments

The Company determined its operations consist of one operating segment.

Recently Adopted Accounting Pronouncements

No accounting pronouncements adopted during the year ended December 31, 2015 had a material impact on the Company's consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In May 2014, the Financial Accounting Standards Board ("FASB") released updated guidance regarding the recognition of revenue from contracts with customers, exclusive of those contracts within lease accounting. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should apply the following steps: (1) identify the contracts with the customer; (2) identify the performance obligations in the contract; (3) determine the contract price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the entity satisfies a performance obligation. This guidance is effective for the Company on January 1, 2018, following the FASB's July 2015 decision to defer the effective date of the standard by one year. This guidance is required to be applied, at the Company's election, either (1) retrospectively to each prior reporting period presented, or (2) with the cumulative effect being recognized at the date of initial application. The Company's site rental revenues are within the scope of lease accounting and will not be impacted by this guidance.

3. Property and Equipment

The major classes of property and equipment are as follows:

		December 31,	
	Estimated Useful Lives	2015	2014
Land[(a)]	—	$ 57,317	$ 57,484
Towers	1-20 years	491,897	468,694
Construction in progress	—	20,052	22,996
Total gross property and equipment		569,266	549,174
Less accumulated depreciation		(203,947)	(181,551)
Total property and equipment, net		$ 365,319	$ 367,623

(a) Includes land owned in fee and perpetual easements.

Depreciation expense for the years ended December 31, 2015, 2014, and 2013 was $25.5 million, $23.9 million, and $23.3 million, respectively.

(Tabular dollars in thousands)

4. Intangible Assets and Above-market Leases

The following is a summary of the Company's intangible assets.

	As of December 31, 2015			As of December 31, 2014		
	Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
Site rental contracts and customer relationships	$ 984,444	$ (448,906)	$ 535,538	$ 984,444	$ (398,374)	$ 586,070
Other intangible assets	6,539	(3,599)	2,940	6,841	(3,422)	3,419
Total	$ 990,983	$ (452,505)	$ 538,478	$ 991,285	$ (401,796)	$ 589,489

Amortization expense related to intangible assets is classified as follows on the Company's consolidated statement of operations:

	For Years Ended December 31,		
	2015	2014	2013
Depreciation, amortization and accretion	$ 50,532	$ 50,532	$ 51,728
Site rental costs of operations	$ 299	$ 322	$ 350
Total amortization expense	$ 50,831	$ 50,854	$ 52,078

The estimated annual amortization expense related to intangible assets (inclusive of those recorded as an increase to "site rental costs of operations") for the years ended December 31, 2016 to 2020 is as follows:

	Years Ending December 31,				
	2016	2017	2018	2019	2020
Estimated annual amortization	$ 49,920	$ 49,907	$ 49,895	$ 49,867	$ 49,832

See note 2 for a further discussion of above-market leases for land interests under the Company's towers recorded in connection with acquisitions. For the years ended December 31, 2015, 2014 and 2013, the Company recorded $0.4 million, $0.4 million and $0.4 million, respectively, as a decrease to "site rental cost of operations." The following is a summary of the Company's above-market leases.

	December 31, 2015			December 31, 2014		
	Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
Above-market leases	$ 8,360	$ (3,935)	$ 4,425	$ 8,697	$ (3,701)	$ 4,996

The estimated annual amortization expense related to above-market leases for land interests under the Company's towers for the years ended December 31, 2016 to 2020 is as follows:

	Years Ending December 31,				
	2016	2017	2018	2019	2020
Estimated annual amortization	$ 318	$ 318	$ 318	$ 304	$ 295

5. Debt

In December 2012, CCL and Crown Castle GS III Corp. (a subsidiary of CCL) issued $1.5 billion aggregate principal amount of senior secured notes ("2012 Secured Notes"), which are guaranteed by certain subsidiaries of CCL, including the Company. In addition, the 2012 Secured Notes are secured on a first priority basis by certain subsidiaries of CCL, including a pledge of the equity interests of the Company.

The 2012 Secured Notes do not contain financial maintenance covenants but they do contain restrictive covenants, subject to certain exceptions, related to the Company's ability to incur indebtedness, incur liens, enter into certain mergers or change of control transactions, sell or issue equity interests and enter into related party transactions. With respect to the restriction regarding the issuance of debt, CCL and its subsidiaries including the Company may not issue debt other than (1) certain permitted refinancings of the 2012 Secured Notes, (2) unsecured trade payables in the ordinary course of business and financing of equipment, land, or other property up to an aggregate of $100.0 million, and (3) unsecured debt or additional notes under the 2012 Secured Notes indenture provided that the Debt to Adjusted Consolidated Cash Flow Ratio (as defined in the indenture governing the 2012 Secured Notes) at the time of incurrence, and after giving effect to such incurrence, would have been no greater than 3.5 to 1. As of December 31, 2015, CCL's Debt to Adjusted Consolidated Cash Flow Ratio was 3.9 to 1, which the Company expects would currently restrict its ability to incur unsecured debt or issue additional notes. The Company is not restricted in its ability to distribute cash to affiliates or issue dividends to its parent.

6. Related Party Transactions

In December 2012, CCL, the Company, and other subsidiaries of CCL entered into a management agreement ("Management Agreement") with CCUSA which replaced a previous management agreement among the same parties. The Company is charged a management fee by CCUSA under the Management Agreement whereby CCUSA has agreed to employ, supervise, and pay at all times a sufficient number of capable employees as may be necessary to perform services in accordance with the operation standards defined in the Management Agreement. CCUSA currently acts as the manager of the majority of the sites held by subsidiaries of CCIC. The management fee is equal to 7.5% of the Company's "Operating Revenue," as defined in the Management Agreement, which are based on the Company's reported revenues adjusted to exclude certain items including revenues related to the accounting for leases with fixed escalators. The fee is compensation for those functions reasonably necessary to maintain, market, operate, manage and administer the sites, other than the operating expenses, which includes but is not limited to real estate and personal property taxes, ground lease and easement payments, and insurance premiums. In addition, in connection with its role as manager, CCUSA may make certain modifications to the Company's sites. The management fee charged from CCUSA for the years ended December 31, 2015, 2014, and 2013 totaled $12.2 million, $12.1 million, and $12.0 million, respectively.

In addition, CCUSA may perform installation services on the Company's towers for which the Company is not a party to any such agreement and for which no operating results are reflected herein.

As part of CCIC's strategy to obtain long-term control of the land under its towers, affiliates of the Company have acquired rights to land interests under the Company's towers. These affiliates then lease the land to the Company. Under such circumstances the Company's obligation typically continues with the same or similar economic terms as the lease agreement for the land that existed prior to the purchase of such land by the affiliate. As of December 31, 2015, there are approximately 10% of the Company's sites where the land under the tower is owned by an affiliate. Rent expense to affiliates totaled $3.9 million, $3.7 million, and $3.2 million for the years ended December 31, 2015, 2014, and 2013, respectively. The Company receives rent revenue from affiliates for land owned by the Company that affiliates have towers on and pays ground rent expense to affiliates for land owned by affiliates that the Company has towers on. For the years ended December 31, 2015, 2014, and 2013, rent revenue from affiliates totaled $0.7 million, $0.5 million, and $0.4 million, respectively.

The Company recorded net equity distributions of $81.2 million, $80.4 million, and $94.8 million for the years ended December 31, 2015, 2014, and 2013, respectively, reflecting net distributions to its member and ultimately other subsidiaries of CCIC. Cash on-hand above the amount that is required by the Management Agreement has and is expected to continue to be distributed to the Company's parent company, CCL. See note 7 for a discussion of the equity contribution related to income taxes.

(Tabular dollars in thousands)

7. Income Taxes

For the years ended December 31, 2015 and 2014, the provision for income taxes of $0.1 million and $0.1 million consists of state taxes. The Company's effective tax rate for 2015 and 2014 differed from the federal statutory rate predominately due to CCIC's REIT status, including the dividends paid deduction (see notes 1 and 2). For the year ended December 31, 2013, the benefit (provision) for income taxes consisted of the following:

	Year Ended December 31, 2013
Current:	
Federal	$ —
State	(1,747)
Total current	(1,747)
Deferred:	
Federal	205,799
State	2,969
Total deferred	208,768
Total tax benefit (provision)	$ 207,021

For the year ended December 31, 2013, a reconciliation between the benefit (provision) for income taxes and the amount computed by applying the federal statutory income tax rate to the loss before income taxes is as follows:

	Year Ended December 31, 2013
Benefit (provision) for income taxes at statutory rate	$ (14,474)
State tax benefit (provision), net of federal	(2,456)
Tax adjustment related to the REIT conversion	224,449
Other	(498)
	$ 207,021

During 2013, the Company recorded non-cash equity contributions of $9.4 million primarily related to the use by the Company of net operating losses from other members of CCIC's federal consolidated group.

As of December 31, 2015, the total amount of unrecognized tax benefits that would impact the effective tax rate, if recognized, was $0.5 million.

From time to time, the Company is subject to examinations by various tax authorities in jurisdictions in which the Company has business operations. The Company regularly assesses the likelihood of additional assessments in each of the tax jurisdictions resulting from these examinations. At this time, CCIC is not subject to an Internal Revenue Service examination.

8. Commitments and Contingencies

The Company is involved in various claims, lawsuits, or proceedings arising in the ordinary course of business. While there are uncertainties inherent in the ultimate outcome of such matters, and it is impossible to presently determine the ultimate costs or losses that may be incurred, if any, management believes the resolution of such uncertainties and the incurrence of such costs should not have a material adverse effect on the Company's consolidated financial position or results of operations.

Asset Retirement Obligations

Pursuant to its ground lease and easement agreements, the Company has the obligation to perform certain asset retirement activities, including requirements upon lease or easement termination to remove wireless infrastructure or remediate the land upon which its wireless infrastructure resides. Accretion expense related to liabilities for retirement obligations amounted to $0.4 million, $0.4 million, and $0.4 million for the years ended December 31, 2015, 2014, and 2013, respectively. As of December 31, 2015 and 2014, liabilities for retirement obligations amounted to $5.7 million and $5.1 million, respectively, representing the net present value of the estimated expected future cash outlay. As of December 31, 2015, the estimated undiscounted future cash outlay for asset retirement obligations was approximately $68 million. See note 2.

(Tabular dollars in thousands)

Operating Lease Commitments

See note 9 for a discussion of operating lease commitments.

9. Leases

Tenant Leases

The following table is a summary of the rental cash payments owed to the Company, as a lessor, by tenants pursuant to contractual agreements in effect as of December 31, 2015. Generally, the Company's leases with its tenants provide for (1) annual escalations, (2) multiple renewal periods at the tenant's option, and (3) only limited termination rights at the applicable tenant's option through the current term. As of December 31, 2015, the weighted-average remaining term (calculated by weighting the remaining term for each lease by the related site rental revenue) of tenant leases is approximately six years, exclusive of renewals at the tenant's option. The tenants' rental payments included in the table below are through the current terms with a maximum current term of 20 years and do not assume exercise of tenant renewal options.

	Years Ending December 31,						
	2016	2017	2018	2019	2020	Thereafter	Total
Tenant leases	$ 156,679	$ 147,538	$ 138,769	$ 132,638	$ 126,443	$ 350,384	$ 1,052,451

Operating Leases

The following table is a summary of rental cash payments owed by the Company, as lessee, to landlords pursuant to contractual agreements in effect as of December 31, 2015. The Company is obligated under non-cancelable operating leases for land interests under approximately 65% of its sites. The majority of these operating lease agreements have (1) certain termination rights that provide for cancellation after a notice period, (2) multiple renewal options at the Company's option, and (3) annual escalations. Lease agreements may also contain provisions for a contingent payment based on revenues or the gross margin derived from the tower located on the leased land interest. Approximately 95% and approximately 75% of the Company's site rental gross margin for the year ended December 31, 2015, are derived from towers where the land interest under the tower is owned or leased by the Company with final expiration dates of greater than ten and 20 years, respectively, including renewals at the Company's option. The operating lease payments included in the table below include payments for certain renewal periods at the Company's option up to the estimated tower useful life of 20 years and an estimate of contingent payments based on revenues and gross margins derived from existing tenant leases. See also note 6.

	Years Ending December 31,						
	2016	2017	2018	2019	2020	Thereafter	Total
Operating leases	$ 24,605	$ 24,572	$ 24,413	$ 24,194	$ 23,078	$ 281,430	$ 402,292

Rental expense from operating leases was $26.3 million, $26.3 million, and $26.5 million for the years ended December 31, 2015, 2014, and 2013, respectively. The rental expense was inclusive of contingent payments based on revenues or gross margin derived from the tower located on the leased land of $9.6 million, $9.5 million, and $9.5 million for the years ended December 31, 2015, 2014, and 2013, respectively.

10. Concentration of Credit Risk

The financial instrument that potentially subjects the Company to concentrations of credit risk is primarily trade receivables.

The Company derives the largest portion of its revenues from customers in the wireless industry. The Company also has a concentration in its volume of business with Sprint, AT&T, T-Mobile, and Verizon Wireless that accounts for a significant portion of the Company's revenues, receivables and deferred site rental receivables. The Company mitigates its concentrations of credit risk with respect to trade receivables by actively monitoring the creditworthiness of its tenants, the use of tenant leases with contractually determinable payment terms and proactive management of past due balances.

(Tabular dollars in thousands)

Major Customers

The following table summarizes the percentage of the Company's revenues for those tenants accounting for more than 10% of the Company's revenues.

	Years Ended December 31,		
	2015	**2014**	**2013**
AT&T[(a)]	21%	21%	20%
Sprint[(a)]	17%	20%	22%
T-Mobile[(a)]	16%	15%	15%
Verizon Wireless	13%	12%	11%
Total	67%	68%	68%

(a) All periods presented are after giving effect to recent consolidation activity, including T-Mobile's acquisition of MetroPCS (completed in April 2013), Sprint's acquisition of Clearwire (completed in July 2013), and AT&T's acquisition of Leap Wireless (completed in March 2014).

Exhibit Index

Exhibit No.		Description
(a)	3.1	Certificate of Formation, as amended, of CC Holdings GS V LLC
(a)	3.2	Second Amended and Restated Limited Liability Company Agreement of CC Holdings GS V LLC
(b)	4.1	Indenture dated as of December 24, 2012, by and among CC Holdings GS V LLC, Crown Castle GS III Corp., each of the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee, relating to the 2.381% Senior Secured Notes due 2017 and the 3.849% Senior Secured Notes due 2023
(a)	4.2	Pledge and Security Agreement as of December 24, 2012, by and among CC Holdings GS V LLC, Pinnacle Towers LLC, Pinnacle Towers III LLC, Pinnacle Towers V Inc. and The Bank of New York Mellon Trust Company, N.A., as Trustee, relating to the 2.381% Senior Secured Notes due 2017 and the 3.849% Senior Secured Notes due 2023
(c)	10.1	Agreement to Contribute, Lease and Sublease, dated as February 14, 2005, among Sprint Corporation, the Sprint subsidiaries named therein and Global Signal Inc.
(d)	10.2	Master Lease and Sublease, dated as of May 26, 2005, by and among STC One LLC, as lessor, Sprint Telephony PCS L.P., as Sprint Collocator, Global Signal Acquisitions II LLC, as lessee, and Global Signal Inc.
(d)	10.3	Master Lease and Sublease, dated as of May 26, 2005, by and among STC Two LLC, as lessor, SprintCom, Inc., as Sprint Collocator, Global Signal Acquisitions II LLC, as lessee, and Global Signal Inc.
(d)	10.4	Master Lease and Sublease, dated as of May 26, 2005, by and among STC Three LLC, as lessor, American PCS Communications, LLC, as Sprint Collocator, Global Signal Acquisitions II LLC, as lessee, and Global Signal Inc.
(d)	10.5	Master Lease and Sublease, dated as of May 26, 2005, by and among STC Four LLC, as lessor, PhillieCo, L.P., as Sprint Collocator, Global Signal Acquisitions II LLC, as lessee, and Global Signal Inc.
(d)	10.6	Master Lease and Sublease, dated as of May 26, 2005, by and among STC Five LLC, as lessor, Sprint Spectrum L.P., as Sprint Collocator, Global Signal Acquisitions II LLC, as lessee, and Global Signal Inc.
(d)	10.7	Master Lease and Sublease, dated as of May 26, 2005, by and among STC Six Company, Sprint Spectrum L.P., as Sprint Collocator, Global Signal Acquisitions II LLC, as lessee, and Global Signal Inc.
(a)	10.8	Management Agreement, dated as of December 24, 2012, by and among Crown Castle USA Inc., as Manager, and CC Holdings GS V LLC, Global Signal Acquisitions LLC, Global Signal Acquisitions II LLC, Pinnacle Towers LLC and the direct and indirect subsidiaries of Pinnacle Towers LLC, collectively, as Owners
(b)	10.9	Registration Rights Agreement, dated as of December 24, 2012, by and among CC Holdings GS V LLC, Crown Castle GS III Corp., each of the guarantors party thereto and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, as representatives of the initial purchasers
*	31.1	Certification of Chief Executive Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002
*	31.2	Certification of Chief Financial Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002
*	32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of Sarbanes-Oxley Act of 2002
*	101.INS	XBRL Instance Document
*	101.SCH	XBRL Taxonomy Extension Schema Document
*	101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
*	101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
*	101.LAB	XBRL Taxonomy Extension Label Linkbase Document
*	101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

(a) Incorporated by reference to the exhibit previously filed by the Registrant on Form S-4 (Registration No. 333-187970) on April 17, 2013.
(b) Incorporated by reference to the exhibit previously filed by Crown Castle International Corp. on Form 8-K (File No. 001-16441) on December 28, 2012.
(c) Incorporated by reference to the exhibit previously filed by Global Signal Inc. on Form 8-K (File No. 001-32168) on February 17, 2005.
(d) Incorporated by reference to the exhibit previously filed by Global Signal Inc. on Form 8-K (File No. 001-32168) on May 27, 2005.
* Filed herewith.

EXHIBIT 12

CC HOLDINGS GS V LLC
COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES AND EARNINGS TO COMBINED FIXED CHARGES
(DOLLARS IN THOUSANDS)

	Years Ended December 31,				
	2015	2014	2013	2012	2011
Computation of earnings:					
Income (loss) before income taxes	$ 114,170	$ 132,405	$ 105,376	$ 16,681	$ 29,190
Add:					
Fixed charges (as computed below)	100,871	100,427	105,145	149,766	144,194
	$ 215,041	$ 232,832	$ 210,521	$ 166,447	$ 173,384
Computation of fixed charges and combined fixed charges:					
Interest expense	$ 50,395	$ 50,395	$ 50,824	$ 91,881	$ 93,000
Amortized premiums, discounts and capitalized expenses related to indebtedness	2,828	2,828	7,551	12,317	5,955
Interest component of operating lease expense	47,648	47,204	46,770	45,568	45,239
Fixed charges	100,871	100,427	105,145	149,766	144,194
Ratio of earnings to fixed charges	2.1	2.3	2.0	1.1	1.2
(Deficiency) excess of earnings to cover fixed charges	$ 114,170	$ 132,405	$ 105,376	$ 16,681	$ 29,190

Exhibit 31.1

Certification
For the Year Ended December 31, 2015

I, W. Benjamin Moreland, certify that:

1. I have reviewed this annual report on Form 10-K of CC Holdings GS V LLC ("registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 22, 2016

/s/ W. Benjamin Moreland

W. Benjamin Moreland
President and Chief Executive Officer

Exhibit 31.2

Certification
For the Year Ended December 31, 2015

I, Jay A. Brown, certify that:

1. I have reviewed this annual report on Form 10-K of CC Holdings GS V LLC (“registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 22, 2016

/s/ Jay A. Brown

Jay A. Brown
Senior Vice President, Chief Financial Officer
and Treasurer

Exhibit 32.1

Certification Pursuant to
18 U.S.C. Section 1350
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of CC Holdings GS V LLC, a Delaware Corporation ("Company"), for the period ending December 31, 2015 as filed with the Securities and Exchange Commission on the date hereof ("Report"), each of the undersigned officers of the Company hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of such officer's knowledge:

1) the Report complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of December 31, 2015 (the last date of the period covered by the Report).

/s/ W. Benjamin Moreland

W. Benjamin Moreland
President and Chief Executive Officer

February 22, 2016

/s/ Jay A. Brown

Jay A. Brown
Senior Vice President, Chief Financial Officer
and Treasurer

February 22, 2016

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Crown Castle International Corp. and will be retained by Crown Castle International Corp. and furnished to the Securities and Exchange Commission or its staff upon request.