
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2013

OR

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

For the transition period to

Commission File Number 001-16441

CC HOLDINGS GS V LLC

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

20-4300339

(I.R.S. Employer
Identification No.)

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

(Address of principal executives office) (Zip Code)

(713) 570-3000

(Registrant's telephone number, including area code)

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 ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, 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 ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

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

As of September 30, 2013, the only member of the registrant is a wholly-owned indirect subsidiary of Crown Castle International Corp.

The registrant is a wholly-owned indirect subsidiary of Crown Castle International Corp. and meets the conditions set forth in General Instruction (H)(1)(a) and (b) of Form 10-Q, 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 Quarterly Report on Form 10-Q ("Form 10-Q") contains forward-looking statements that are based on our management's expectations as of the filing date of this report with the 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," forms of these words and similar expressions are intended to identify forward-looking statements. Such statements include plans, projections and estimates contained in *"Part I—Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations"* herein. Such forward-looking statements include (1) expectations regarding anticipated growth in the wireless communication industry, carriers' investments in their networks, new tenant additions, cancellations of customer contracts including the impact of the iDEN network decommissioning, customer consolidation or ownership changes, and demand for our towers, (2) availability of cash flows and liquidity for, and plans regarding, future discretionary investments including capital expenditures, (3) anticipated growth in our future revenues, margins and operating cash flows, (4) expectations regarding the credit markets, our availability and cost of capital, and our ability to service our debt and comply with debt covenants and (5) CCIC's intention to convert to a real estate investment trust ("REIT"), including the impact on us and the timing thereof.

Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions, risk factors described under *"Part II—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 of thereof, means "including without limitation." The use of the word "or" herein is not exclusive.

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	September 30, 2013	December 31, 2012
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 50,335	\$ —
Restricted cash	—	400,493
Receivables, net	2,823	2,590
Prepaid expenses	25,909	20,752
Deferred income tax assets	14,278	15,060
Deferred site rental receivables and other current assets	7,128	8,089
Total current assets	100,473	446,984
Deferred site rental receivables	273,336	221,315
Property and equipment, net of accumulated depreciation of \$549,361 and \$490,639, respectively	1,146,520	1,146,008
Goodwill	1,338,730	1,338,730
Other intangible assets, net	1,414,674	1,501,704
Long-term prepaid rent, deferred financing costs and other assets, net	49,698	48,995
Total assets	<u>\$ 4,323,431</u>	<u>\$ 4,703,736</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accrued expenses and payables	\$ 14,953	\$ 10,661
Accrued interest	21,254	4,922
Deferred revenues	22,201	13,751
Current maturities of debt and other obligations	—	291,428
Total current liabilities	58,408	320,762
Debt and other obligations	1,500,000	1,500,161
Deferred income tax liabilities	387,738	397,240
Deferred ground lease payable, above-market leases and other liabilities	128,345	122,008
Total liabilities	2,074,491	2,340,171
Commitments and contingencies (note 7)		
Member's equity:		
Member's equity	2,337,082	2,495,641
Accumulated earnings (deficit)	(88,142)	(132,076)
Total member's equity	2,248,940	2,363,565
Total liabilities and equity	<u>\$ 4,323,431</u>	<u>\$ 4,703,736</u>

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Net revenues:				
Site rental revenues	\$ 151,038	\$ 149,424	\$ 452,225	\$ 442,244
Operating expenses:				
Site rental cost of operations—third parties ^(a)	38,222	37,785	112,606	113,892
Site rental cost of operations—related parties ^(a)	7,073	6,261	20,920	17,836
Site rental cost of operations—total ^(a)	45,295	44,046	133,526	131,728
Management fee—related party	10,172	9,610	30,130	28,661
Asset write-down charges	2,400	793	4,398	1,847
Depreciation, amortization and accretion	49,770	47,368	147,053	141,932
Total operating expenses	107,637	101,817	315,107	304,168
Operating income (loss)	43,401	47,607	137,118	138,076
Interest expense and amortization of deferred financing costs—third parties	(13,297)	(20,544)	(45,072)	(61,178)
Interest expense and amortization of deferred financing costs—related parties	—	(4,339)	—	(13,371)
Interest expense and amortization of deferred financing costs—total	(13,297)	(24,883)	(45,072)	(74,549)
Gains (losses) on retirement of long-term obligations	(1)	—	(18,103)	—
Other income (expense)	(118)	18	(67)	59
Income (loss) before income taxes	29,985	22,742	73,876	63,586
Benefit (provision) for income taxes	(12,007)	(8,411)	(29,942)	(24,195)
Net income (loss)	\$ 17,978	\$ 14,331	\$ 43,934	\$ 39,391

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

See accompanying notes to condensed consolidated financial statements.

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

	Nine Months Ended September 30,	
	2013	2012
Cash flows from operating activities:		
Net income (loss)	\$ 43,934	\$ 39,391
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation, amortization and accretion	147,053	141,932
Amortization of deferred financing costs and other non-cash interest on long-term debt	6,844	4,798
Asset write-down charges	4,398	1,847
Gains (losses) on retirement of long-term obligations	18,103	—
Deferred income tax benefit (provision)	27,419	23,908
Changes in assets and liabilities:		
Increase (decrease) in accrued interest	16,332	—
Increase (decrease) in accounts payable	979	(4)
Increase (decrease) in deferred revenues, deferred ground lease payable and other liabilities	16,284	(2,106)
Decrease (increase) in receivables	(233)	1,387
Decrease (increase) in other current assets, deferred site rental receivable, long-term prepaid rent, restricted cash and other assets	(47,937)	(65,251)
Net cash provided by (used for) operating activities	233,176	145,902
Cash flows from investing activities:		
Capital expenditures	(64,308)	(34,846)
Other investing activities	239	7
Net cash provided by (used for) investing activities	(64,069)	(34,839)
Cash flows from financing activities:		
Purchases and redemptions of long-term debt	(312,465)	—
Net (increase) decrease in amount due from affiliates	(194,698)	(123,412)
Net (increase) decrease in restricted cash	388,391	12,349
Net cash provided by (used for) financing activities	(118,772)	(111,063)
Net increase (decrease) in cash and cash equivalents	50,335	—
Cash and cash equivalents at beginning of period	—	—
Cash and cash equivalents at end of period	\$ 50,335	\$ —

See accompanying notes to condensed consolidated financial statements.

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

	Member's Equity	Accumulated Earnings (Deficit)	Total
Balance at July 1, 2013	\$ 2,353,273	\$ (106,120)	\$ 2,247,153
Equity contribution—income taxes (note 5)	14,624	—	14,624
Equity distribution (note 4)	(30,815)	—	(30,815)
Net income (loss)	—	17,978	17,978
Balance at September 30, 2013	<u>\$ 2,337,082</u>	<u>\$ (88,142)</u>	<u>\$ 2,248,940</u>

	Member's Equity	Accumulated Earnings (Deficit)	Total
Balance at July 1, 2012	\$ 2,783,394	\$ (114,161)	\$ 2,669,233
Equity contribution—income taxes (note 5)	9,557	—	9,557
Equity distribution (note 4)	(42,877)	—	(42,877)
Net income (loss)	—	14,331	14,331
Balance at September 30, 2012	<u>\$ 2,750,074</u>	<u>\$ (99,830)</u>	<u>\$ 2,650,244</u>

	Member's Equity	Accumulated Earnings (Deficit)	Total
Balance at January 1, 2013	\$ 2,495,641	\$ (132,076)	\$ 2,363,565
Equity contribution—income taxes (note 5)	36,139	—	36,139
Equity distribution (note 4)	(194,698)	—	(194,698)
Net income (loss)	—	43,934	43,934
Balance at September 30, 2013	<u>\$ 2,337,082</u>	<u>\$ (88,142)</u>	<u>\$ 2,248,940</u>

	Member's Equity	Accumulated Earnings (Deficit)	Total
Balance at January 1, 2012	\$ 2,849,147	\$ (139,221)	\$ 2,709,926
Equity contribution—income taxes (note 5)	24,339	—	24,339
Equity distribution (note 4)	(123,412)	—	(123,412)
Net income (loss)	—	39,391	39,391
Balance at September 30, 2012	<u>\$ 2,750,074</u>	<u>\$ (99,830)</u>	<u>\$ 2,650,244</u>

See accompanying notes to condensed consolidated financial statements.

CC HOLDINGS GS V LLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(Tabular dollars in thousands)

1. General

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 that is a holding company and an issuer of the Company's debt. All significant inter-company accounts, transactions, and profits have been eliminated.

The information contained in the following notes to the consolidated financial statements is condensed from that which would appear in the annual consolidated financial statements; accordingly, the consolidated financial statements included herein should be reviewed in conjunction with the consolidated financial statements for the fiscal year ended December 31, 2012, and related notes thereto ("2012 Financial Statements"), included in the Company's prospectus filed on May 17, 2013 with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended ("Prospectus"). As such, any terms used but not defined herein have the same meaning given to them in the Prospectus. This Quarterly Report on Form 10-Q is being filed as a result of the registration of certain of the Company's debt securities pursuant to the Prospectus.

The Company is organized specifically to own, lease and manage approximately 7,800 communications towers and other structures, such as rooftops and interests in land under third party and related party towers in various forms 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, "contracts"). The Company's sites are geographically dispersed across the United States.

Approximately 5,300 of the Company's towers are leased or operated for an initial period of 32 years (through May 2037) under master lease and sublease agreements, including the master lease and sublease agreement 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 towers from Sprint for approximately \$2.3 billion. Management services related to communications towers and other communication sites are performed by Crown Castle USA Inc. ("CCUSA" or the "Manager"), an affiliate of the Company, under a management agreement ("Management Agreement"), as the Company has no employees.

Basis of Presentation

The condensed consolidated financial statements included herein are unaudited; however, they include all adjustments (consisting only of normal recurring adjustments) which, in the opinion of management, are necessary to fairly state the consolidated financial position of the Company as of September 30, 2013, and the consolidated results of operations and the consolidated cash flows for the nine months ended September 30, 2013 and 2012. The year-end condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by generally accepted accounting principles in the U.S. ("GAAP"). Accounting measurements at interim dates inherently involve greater reliance on estimates than at year-end. The results of operations for the interim periods presented are not necessarily indicative of the results to be expected for the entire year.

The preparation of financial statements in conformity with GAAP 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

The significant accounting policies used in the preparation of the Company's condensed consolidated financial statements are disclosed in the 2012 Financial Statements, other than cash equivalents.

Cash Equivalents

Cash equivalents consist of highly liquid investments with original maturities of three months or less and is inclusive of cash held pursuant to the Management Agreement.

CC HOLDINGS GS V LLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(Tabular dollars in thousands)

New Accounting Pronouncements

No accounting pronouncements adopted during the nine months ended September 30, 2013 had a material impact on the Company's condensed consolidated financial statements. No new accounting pronouncements issued during the nine months ended September 30, 2013 but not yet adopted are expected to have a material impact on the Company's condensed consolidated financial statements.

3. Debt and Other Obligations

	Original Issue Date	Contractual Maturity Date	Outstanding Balance as of September 30, 2013	Outstanding Balance as of December 31, 2012	Stated Interest Rate as of September 30, 2013 ^(a)
Bonds - fixed rate:					
7.75% Secured Notes	Apr. 2009	May 2017	\$ —	\$ 291,394	N/A
2012 Secured Notes	Dec. 2012	2017/2023 ^(b)	1,500,000	1,500,000	3.4%
Total bonds			1,500,000	1,791,394	
Other:					
Capital leases and other obligations			—	195	
Total debt and other obligations			1,500,000	1,791,589	
Less: current maturities			—	291,428	
Non-current portion of long-term debt			\$ 1,500,000	\$ 1,500,161	

(a) Represents the weighted-average stated rate.

(b) The 2012 Secured Notes consist of \$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, "2012 Secured Notes").

Contractual Maturities

The following are the scheduled contractual maturities of the total debt and other long-term obligations outstanding at September 30, 2013.

	Three Months Ended December 31, 2013	Years Ending December 31,					Total Cash Obligations
		2014	2015	2016	2017	Thereafter	
Scheduled contractual maturities	\$ —	\$ —	\$ —	\$ —	\$ 500,000	\$ 1,000,000	\$ 1,500,000

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% senior secured notes due 2017 ("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.

CC HOLDINGS GS V LLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(Tabular dollars in thousands)

The following is a summary of the purchases and redemptions of long-term debt during the nine months ended September 30, 2013.

	Nine Months Ended September 30, 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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Interest expense on debt obligations	\$ 12,595	\$ 23,251	\$ 38,228	\$ 69,751
Amortization of deferred financing costs	702	622	3,876	1,829
Amortization of adjustments on long-term debt	—	1,010	2,968	2,969
Total	\$ 13,297	\$ 24,883	\$ 45,072	\$ 74,549

4. Related Party Transactions

Pursuant to the 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 towers 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 ("Management Agreement Operating Revenues"). The fee is compensation for those functions reasonably necessary to maintain, market, operate, manage administer the towers, other than the operating expenses, which includes 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 our towers. See the 2012 Financial Statements for further discussion.

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

As of September 30, 2013, there were approximately 1,700 towers where the land under the tower is owned by an affiliate for which the Company recognizes rent expense paid to the affiliate. Additionally, the Company receives rent revenue from affiliates for land owned by the Company that affiliates have towers on.

For the nine months ended September 30, 2012, the Company recorded interest expense and amortization of deferred financing costs of approximately \$13.4 million with respect to the portion of the 7.75% Secured Notes previously outstanding with CCIC, inclusive of \$35.5 million of principal amount purchased by CCIC in the first nine months of 2012.

The Company recorded net equity distributions 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 member and ultimately other subsidiaries of CCIC. CCUSA arranges for the payment of all operating expenses and the funding of all capital expenditures out of funds maintained on our behalf. We are responsible for funding our operating accounts or reimbursing CCUSA for any expenses it advances on our behalf, and CCUSA has no obligation to incur or authorize any operating expense or capital expenditure that cannot or will not be paid out of funds we generate. See note 5 for a discussion of the equity contribution related to income taxes.

CC HOLDINGS GS V LLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(Tabular dollars in thousands)

5. Income Taxes

For the nine months ended September 30, 2013 and 2012, the Company's effective tax rate differed from the federal statutory rate predominately due to state taxes, including the impact of certain subsidiaries without state income tax filing requirements incurring taxable losses for which no state benefit could be recorded. During the nine months ended September 30, 2013 and 2012, the Company recorded non-cash equity contributions primarily related to the use by the Company of the tax attributes from other members of CCIC's federal consolidated group.

In September 2013, CCIC commenced the steps necessary to reorganize to qualify as a REIT for U.S. federal income tax purposes. CCIC expects to elect to be taxed as a REIT beginning with the taxable year commencing January 1, 2014. The Company expects its assets and operations to be included in the REIT, upon CCIC's REIT election.

In connection with CCIC's anticipated conversion from a taxable C corporation into a REIT, CCIC would expect to de-recognize its previously recorded U.S. federal and state deferred tax assets and liabilities related to the entities included in the REIT, including CCL, because the expected recovery or settlement of the related assets and liabilities would not result in a taxable or deductible amount in the future. As a result of the expected de-recognition of the aforementioned deferred tax assets and liabilities related to the entities included in the REIT, the Company would also then expect to record a corresponding net non-cash income tax benefit of substantially all of the deferred tax assets and liabilities in a future period in conjunction with the anticipated REIT conversion. The de-recognition of the deferred tax assets and liabilities would be recorded if and when CCIC has completed all necessary actions to qualify as a REIT and has obtained final approval from the board of directors.

6. Fair Values

The fair value of cash and cash equivalents and restricted cash approximates the carrying value. The Company determines fair value of its debt securities based on indicative quotes (that are 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, 2012 in the Company's valuation techniques used to measure fair values. The estimated fair values of the Company's financial instruments, along with the carrying amounts of the related assets and liabilities, are as follows:

	Level in Fair Value Hierarchy	September 30, 2013		December 31, 2012	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:					
Cash and cash equivalents	1	\$ 50,335	\$ 50,335	\$ —	\$ —
Restricted cash	1	—	—	400,493	400,493
Liabilities:					
Debt and other obligations	2	1,500,000	1,390,360	1,791,589	1,840,352

7. Commitments and Contingencies

The Company is involved in various claims, lawsuits and 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.

8. Concentration of Credit Risk

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

The Company derives all of its revenues from customers in the wireless telecommunications industry. The Company also has a concentration in its volume of business with Sprint, AT&T, T-Mobile and Verizon 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 customers, the use of customer contracts with contractually determinable payment terms and proactive management of past due balances.

Major Customers

The following table summarizes the percentage of the Company's revenue for its largest customers, including those customers accounting for more than 10% of the Company's revenues, after giving effect to T-Mobile's acquisition of MetroPCS (completed in April 2013), Sprint's acquisition of Clearwire (completed in July 2013) and AT&T's pending acquisition of Leap Wireless.

	Nine Months Ended September 30,	
	2013	2012
Sprint ^(a)	42%	40%
AT&T ^(b)	20%	20%
T-Mobile ^(c)	17%	15%
Verizon Wireless	9%	9%
Total	88%	84%

(a) For the nine months ended September 30, 2013, Sprint and Clearwire accounted for 38% and 4%, respectively, of site rental revenues. As of September 30, 2013, Sprint and Clearwire are co-residents on approximately 1,300 towers. The weighted-average remaining term on tenant contracts related to these towers with Sprint and Clearwire is approximately seven years and three years, respectively. Revenue from Clearwire on these 1,300 towers represented approximately 4% of site rental revenues for the nine months ended September 30, 2013.

(b) For the nine months ended September 30, 2013, AT&T and Leap Wireless accounted for 16% and 4%, respectively, of site rental revenues. As of September 30, 2013, AT&T and Leap Wireless are co-residents on approximately 330 towers. The weighted-average remaining term on tower tenant contracts related to these towers with AT&T and Leap Wireless is approximately ten years and four years, respectively. Revenue from Leap Wireless on these 330 towers represented approximately 1% of site rental revenues for the nine months ended September 30, 2013.

(c) For the nine months ended September 30, 2013, T-Mobile and MetroPCS accounted for 14% and 3%, respectively, of site rental revenues. As of September 30, 2013, T-Mobile and MetroPCS are co-residents on approximately 360 towers. The weighted-average remaining term on tower tenant contracts related to these towers with T-Mobile and MetroPCS is approximately nine years and five years, respectively. Revenue from MetroPCS on these 360 towers represented approximately 2% of site rental revenues for the nine months ended September 30, 2013.

9. Supplemental Cash Flow Information

The following table is a summary of the supplemental cash flow information during the nine months ended September 30, 2013 and 2012.

	Nine Months Ended September 30,	
	2013	2012
Supplemental disclosure of cash flow information:		
Interest paid (inclusive of payments to related parties)	\$ 21,896	\$ 69,751
Income taxes paid	—	—
Supplemental disclosure of non-cash investing and financing activities:		
Non-cash equity contribution (distribution)—income taxes	36,139	24,339
Equity contribution (distribution) of amount due to affiliates (note 4)	(194,698)	(123,412)

CC HOLDINGS GS V LLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(Tabular dollars in thousands)

10. 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% owned subsidiary of CCL, other than Crown Castle GS III Corp., which is a co-issuer of the 2012 Secured Notes and a 100% owned finance subsidiary. Such guarantees are full and unconditional and joint and several. Subject to the provisions of the indenture governing the 2012 Secured Notes, 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 governing the 2012 Secured Notes and (4) upon the discharge of the indenture governing the 2012 Secured Notes in accordance with its terms.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the response to Part I, Item 1 of this report and the 2012 Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A") included in the Prospectus. Capitalized terms used but not defined in this Form 10-Q have the same meaning given to them in the Prospectus. Unless this Quarterly Report on Form 10-Q indicates otherwise or the context requires, the terms "we," "our," "our company," "the company," or "us" as used herein refer to CC Holdings GS V LLC and its subsidiaries.

General Overview

We own, lease or manage approximately 7,800 towers located across the United States. The vast majority of our site rental revenues is of a recurring nature and has been contracted for in a prior year. The following are certain highlights of our business fundamentals and results as of and for the nine months ended September 30, 2013:

- 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 and other equipment on our wireless infrastructure.
 - We expect existing and potential new wireless carrier demand for our towers will result from (1) next generation technologies, (2) continued development of mobile internet applications, (3) adoption of other emerging and embedded wireless devices, (4) increasing smartphone penetration, (5) wireless carrier focus on expanding data coverage and capacity and (6) the availability of additional spectrum.
 - Substantially all of our towers can accommodate another tenant, either as currently constructed or with appropriate modifications to the structure.
 - U.S. wireless carriers are expected to continue to invest in their networks.
 - Our site rental revenues grew \$10.0 million, or 2%, from the nine months ended September 30, 2012 to the nine months ended September 30, 2013. Our site rental revenue growth during the nine months ended September 30, 2013 was impacted by the fact that we have effectively pre-sold via a firm contractual commitment a significant portion of the modification of the existing installations relating to certain LTE upgrades. We have done so by increasing the future contracted revenue including a higher than typical escalation over a period of time, typically a three to four year period (as evidenced by a weighted average escalation (weighted on revenues) of approximately 4%). As a result, for any given period, the increase in cash rental receipts may not translate into a corresponding increase in reported revenues from the application of straight-line revenue recognition.
 - We do not expect any of our customers' network enhancement deployments, recent customer consolidations and any related non-renewal of customer contracts anticipated in 2014 and 2015, including Sprint's Network Vision and corresponding non-renewal of iDEN leases, will have a material adverse effect on our operations and cash flows for 2013 and subsequent periods.
- Organizational Structure
 - CCL is an indirect wholly-owned subsidiary of CCIC and is a limited liability company that is treated as a disregarded entity for income tax return filing purposes. The impact of income taxes, including with respect to the income tax provision recorded and the use of federal and state tax attributes by (from) other members in the CCIC consolidated group is discussed in the Prospectus.
 - The subsidiaries of CCL (other than Crown Castle GS III Corp.) were organized specifically to own, lease and manage certain shared wireless infrastructure, such as towers and other structures, and have no employees. Crown Castle GS III Corp. was formed solely to act as a corporate co-issuer for notes issued by CCL and conducts no operations.
 - Management services, including those functions reasonably necessary to maintain, market, operate, manage and administer the towers, are performed by CCUSA pursuant to the Management Agreement. The management fee is equal to 7.5% of the Management Agreement Operating Revenues.
- Site rental revenues under long-term customer contracts 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.
 - Weighted-average remaining term (calculated by weighting the remaining term for each lease by the related site rental revenue) of approximately eight years, exclusive of renewals at the customers' options representing approximately \$5 billion of expected future cash inflows.
- Revenues predominately from large wireless carriers
 - Sprint, T-Mobile, AT&T and Verizon Wireless accounted for approximately 88% of consolidated site rental revenues, after giving effect to T-Mobile's acquisition of MetroPCS (completed in April 2013), Sprint's acquisition of Clearwire (completed in July 2013) and AT&T's pending acquisition of Leap Wireless. See "Part II—Item 1A. Risk Factors" herein and note 8 to our condensed consolidated financial statements.

- Majority of land interests under our wireless infrastructure under long-term control
 - Approximately nine-tenths and one-half of our site rental gross margin is derived from towers that we own or control for greater than 10 and 20 years, respectively. The aforementioned percentages include towers that reside on land interests that are owned in fee or where we have perpetual or long-term 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 27 years, weighted based on site rental gross margin.
 - Approximately 16% of our site rental cost of operations represents ground lease payments to an affiliate of ours on approximately 1,700 of our towers. 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 cash operating expenses tend to escalate at approximately the rate of inflation and are not typically influenced by new tenant additions.
- Minimal sustaining capital expenditure requirements
 - Sustaining capital expenditures were approximately 1% of net revenues.
- Debt with a long-dated maturity and a fixed rate
 - Our debt consists of \$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.
 - In January 2013, we completed the redemption of the then outstanding 7.75% Secured Notes, utilizing \$316.6 million of restricted cash which resulted in a loss of \$18.1 million.
- Significant cash flows from operations
 - Net cash provided by operating activities was \$233.2 million.
 - We believe our business can be characterized as a stable cash flow stream, which we expect to grow as a result of future demand on our wireless infrastructure.

CCIC REIT Election

In September 2013, CCIC announced that it is commencing the steps necessary to reorganize to qualify as a REIT for U.S. federal income tax purposes. CCIC expects to elect to be taxed as a REIT beginning with the taxable year commencing January 1, 2014. We expect our assets and operations to be included in the REIT upon CCIC's REIT election. As a REIT, CCIC will generally be entitled to a deduction for dividends that it pays and therefore will not be subject to U.S. federal corporate income tax on its net taxable income that is currently distributed to its stockholders. Even if CCIC qualifies for taxation as a REIT, CCIC may 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. 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 Code to maintain qualification for taxation as REIT.

CCIC expects to operate in compliance with the REIT rules beginning January 1, 2014. The REIT election is subject to the completion of all necessary steps of the aforementioned conversion plan and final approval by CCIC's board of directors.

See note 5 to our condensed consolidated financial statements and *"Item 1A—Risk Factors"* for additional information concerning CCIC's REIT election and its impact on CCL.

Results of Operations

The following discussion of our results of operations should be read in conjunction with our audited 2012 Financial Statements. The following discussion of our results of operations is based on our consolidated financial statements prepared in accordance with GAAP which requires us to make estimates and judgments that affect the reported amounts. See "MD&A—Accounting and Reporting Matters—Critical Accounting Policies and Estimates" herein and note 2 to our 2012 Financial Statements.

Comparison of Consolidated Results

The following information is derived from our historical consolidated statements of operations for the periods indicated:

	Three Months Ended September 30, 2013	Three Months Ended September 30, 2012	
	Amount	Amount	Percent Change ^(b)
(Dollars in thousands)			
Site rental revenues	\$ 151,038	\$ 149,424	1 %
	151,038	149,424	1 %
Operating expenses:			
Costs of operations ^{(a)(b)}	45,295	44,046	3 %
Management fee ^(b)	10,172	9,610	6 %
Asset write-down charges	2,400	793	203 %
Depreciation, amortization and accretion	49,770	47,368	5 %
Total operating expenses	107,637	101,817	6 %
Operating income (loss)	43,401	47,607	(9)%
Interest expense and amortization of deferred financing costs ^(b)	(13,297)	(24,883)	(47)%
Gains (losses) on retirement of long-term obligations	(1)	—	
Other income (expense)	(118)	18	
Income (loss) before income taxes	29,985	22,742	
Benefit (provision) for income taxes	(12,007)	(8,411)	
Net income (loss)	\$ 17,978	\$ 14,331	

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

(b) Inclusive of related parties transactions.

	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012	
	Amount	Amount	Percent Change ^(b)
	(Dollars in thousands)		
Site rental revenues	\$ 452,225	\$ 442,244	2 %
	452,225	442,244	2 %
Operating expenses:			
Costs of operations ^{(a)(b)}	133,526	131,728	1 %
Management fee ^(b)	30,130	28,661	5 %
Asset write-down charges	4,398	1,847	138 %
Depreciation, amortization and accretion	147,053	141,932	4 %
Total operating expenses	315,107	304,168	4 %
Operating income (loss)	137,118	138,076	(1)%
Interest expense and amortization of deferred financing costs ^(b)	(45,072)	(74,549)	(40)%
Gains (losses) on retirement of long-term obligations	(18,103)	—	
Other income (expense)	(67)	59	
Income (loss) before income taxes	73,876	63,586	
Benefit (provision) for income taxes	(29,942)	(24,195)	
Net income (loss)	\$ 43,934	\$ 39,391	

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

(b) Inclusive of related parties transactions.

Third Quarter 2013 and 2012

Site rental revenues for the three months ended September 30, 2013 increased by \$1.6 million, or 1%, from the same period in the prior year. This increase in site rental revenues was impacted by the following items, inclusive of straight-line accounting, in no particular order: new tenant additions across our entire portfolio, renewal of customer contracts, escalations and cancellations of customer contracts. Tenant additions were influenced by our customers' upgrading to LTE and their ongoing efforts to improve network quality. Site rental gross margins for the three months ended September 30, 2013 increased by \$0.4 million, and remained relatively consistent with the same period in 2012. The increase in the site rental gross margins was related to the previously mentioned 1% increase in site rental revenues and the relatively fixed costs to operate our towers. See "MD&A—General Overview" herein for further discussion of the impact of pre-sold customer contracts.

The management fee for the three months ended September 30, 2013 increased by \$0.6 million, or 6%, from the three months ended September 30, 2012, but remained 7% of total net revenues. The management fee is equal to 7.5% of our Management Agreement Operating Revenues.

Interest expense and amortization of deferred financing costs decreased as a result of the refinancing of the 7.75% Secured Notes with the 2012 Secured Notes, which resulted in (1) a lower interest rate and (2) an increase of \$300 million in principal. See note 3 to our condensed consolidated financial statements.

Benefit (provision) for income taxes for the three months ended September 30, 2013 was a provision of \$12.0 million compared to a provision of \$8.4 million for the three months ended September 30, 2012. The effective tax rate for the three months ended September 30, 2013 and 2012 differs from the federal statutory rate predominately due to state tax expense. See note 5 to our condensed consolidated financial statements regarding CCIC's anticipated REIT conversion.

Net income for the three months ended September 30, 2013 was \$18.0 million, compared to income of \$14.3 million for the three months ended September 30, 2012, which was predominantly due to a decrease in interest expense as a result of the refinancing of our debt.

First nine months of 2013 and 2012

Site rental revenues for the nine months ended September 30, 2013 increased by \$10.0 million, or 2%, from the same period in the prior year. This increase in site rental revenues was impacted by the following items, inclusive of straight-line accounting, in no particular order: new tenant additions across our entire portfolio, renewal of customer contracts, escalations and cancellations of customer contracts. Tenant additions were influenced by our customers' upgrading to LTE and their ongoing efforts to improve

network quality. Site rental gross margins for the nine months ended September 30, 2013 increased by \$8.2 million, or 3%, from the nine months ended September 30, 2012. The increase in the site rental gross margins was related to the previously mentioned 2% increase in site rental revenues and the relatively fixed costs to operate our towers. See "*MD&A—General Overview*" herein for further discussion of the impact of pre-sold customer contracts.

The management fee for the nine months ended September 30, 2013 increased by \$1.5 million, or 5%, from the nine months ended September 30, 2012, but remained 7% of total net revenues. The management fee is equal to 7.5% of our Management Agreement Operating Revenues.

Interest expense and amortization of deferred financing costs decreased as a result of the refinancing of the 7.75% Secured Notes with the 2012 Secured Notes, including the impact of (1) the lower interest rate, (2) the increase of \$300 million in principal and (3) the timing of the redemption of the 7.75% Secured Notes (which occurred in January 2013) and the issuance of the 2012 Secured Notes (which occurred in December 2012). In January 2013, the Company completed the redemption of all of the then outstanding 7.75% Secured Notes, utilizing \$316.6 million of restricted cash which resulted in a loss of \$18.1 million. See note 3 to our condensed consolidated financial statements.

Benefit (provision) for income taxes for the nine months ended September 30, 2013 was a provision of \$29.9 million compared to a provision of \$24.2 million for the nine months ended September 30, 2012. The effective tax rate for the nine months ended September 30, 2013 and 2012 differs from the federal statutory rate predominately due to state tax expense. See note 5 to our condensed consolidated financial statements.

Net income for the nine months ended September 30, 2013 was \$43.9 million, compared to net income of \$39.4 million for the nine months ended September 30, 2012, which was predominantly related to our refinancing of debt that resulted in a loss on retirement of debt and a decrease in interest expense.

Liquidity and Capital Resources

Overview

General. We believe our business can be characterized as a stable cash flow stream generated by revenues under long-term contracts. 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 that exceeds 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. Historically, CCIC has typically invested the distributed cash into activities such as (in no particular order) purchasing its common stock, acquiring or constructing wireless infrastructure, acquiring land interests under towers, improving and structurally enhancing its existing wireless infrastructure and purchasing, repaying or redeeming its debt.

We are a limited liability company that is an indirect wholly-owned subsidiary of CCIC and are treated as a disregarded entity for income tax filing purposes. CCIC has substantial net operating loss carryforwards ("NOLs") which are available to offset future taxable income. In September 2013, CCIC announced that they are commencing the steps necessary to reorganize to qualify as a REIT for U.S. federal income tax purposes. CCIC expects to elect to be taxed as a REIT beginning with the taxable year commencing January 1, 2014. We expect our assets and operations to be included in the REIT upon CCIC's REIT election. CCIC and its subsidiaries, including us, expect to pay minimal cash income taxes as a result of CCIC's expected REIT conversion and our net operating loss carryforwards. See "*Item 2. MD&A—General Overview.*"

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.

Liquidity Position. The following is a summary of our capitalization and liquidity position as of September 30, 2013:

	September 30, 2013
	(In thousands of dollars)
Cash and cash equivalents	\$ 50,335
Debt and other long-term obligations	1,500,000
Total equity	2,248,940

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 member and ultimately other subsidiaries of CCIC. If any future event would occur that would leave us with a deficiency in our operating cash flow, while not required, our member may contribute cash back to us.

See note 3 to our condensed consolidated financial statements for additional information regarding our debt.

Summary Cash Flows Information

	Nine Months Ended September 30,		
	2013	2012	Change
	(In thousands of dollars)		
Net cash provided by (used for):			
Operating activities	\$ 233,176	\$ 145,902	\$ 87,274
Investing activities	(64,069)	(34,839)	(29,230)
Financing activities	(118,772)	(111,063)	(7,709)
Net increase (decrease) in cash and cash equivalents	<u>\$ 50,335</u>	<u>\$ —</u>	<u>\$ 50,335</u>

Operating Activities

The increase in net cash provided by operating activities for the first nine months of 2013 of \$87.3 million, or 60%, from the first nine months of 2012 was due primarily to our refinancing, including lower cash interest payments and a decrease in restricted cash. Changes in working capital and particularly changes in deferred site rental receivables, deferred rental revenues, accrued interest and prepaid ground leases can have a significant impact on our net cash from operating activities, largely due to the timing of prepayments and receipts. We expect to grow our net cash provided by operating activities in the future (exclusive of the impact of working capital) if we realize expected growth in our business.

Investing Activities

Capital Expenditures

	Nine Months Ended September 30,		
	2013	2012	Change
	(In thousands of dollars)		
Wireless infrastructure construction, improvements and other ^(a)	61,307	30,391	30,916
Sustaining	3,001	4,455	(1,454)
Total	<u>\$ 64,308</u>	<u>\$ 34,846</u>	<u>\$ 29,462</u>

(a) Capital expenditures for tower improvements 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 and (3) changes in structural engineering regulations and our internal structural standards.

Financing Activities

The net cash flows used for financing activities in the nine months ended September 30, 2013 are related to the redemption of the 7.75% Secured Notes in January 2013, which was funded using restricted cash. The redemption resulted in a loss on the retirement of debt of approximately \$18.1 million and lowered our interest rate. In addition, the net cash flows used for financing activities in the nine months ended September 30, 2013 and September 30, 2012 included the impact from our continued practice of distributing excess cash to our member and ultimately other subsidiaries of CCIC. See notes 4 and 5 of our condensed consolidated financial statements for disclosure of the equity contributions and distributions related to net operating losses from related members outside of our consolidated subsidiaries and distributions of excess cash to our member and ultimately other subsidiaries of CCIC.

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 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 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 September 30, 2013, 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 expect to grow our cash flow from operations if we realize anticipated growth in our business, which we expect would lower our Debt to Adjusted Consolidated Cash Flow Ratio, and could permit us to incur additional indebtedness. We are not restricted in our ability to distribute cash to affiliates or issue dividends to our parent.

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. We seek to manage exposure to changes in interest rates where economically prudent to do so by utilizing fixed rate debt. See note 5 in our 2012 Financial Statements for a discussion of our debt maturities.

Over the next 12 months we have no debt maturities. As of September 30, 2013, 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 "MD&A—Liquidity and Capital Resources—Overview" regarding our liquidity strategy.

Accounting and Reporting Matters

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates that we believe (1) are most important to the portrayal of our financial condition and results of operations and (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 are not intended to be a comprehensive list of our accounting policies and estimates. 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. Our critical accounting policies and estimates as of December 31, 2012 are described in "MD&A" and in note 2 in our 2012 Financial Statements. The critical accounting policies and estimates for the first nine months of 2013 have not changed from the critical accounting policies for the year ended December 31, 2012.

Impact of Accounting Standards Issued But Not Yet Adopted and Those Adopted in 2012

No accounting pronouncements adopted during the nine months ended September 30, 2013 had a material impact on our condensed consolidated financial statements. No new accounting pronouncements issued during the nine months ended September 30, 2013 but not yet adopted are expected to have a material impact on our condensed consolidated financial statements.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company conducted an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective in alerting them in a timely manner to material information relating to the Company required to be included in the Company's periodic reports under the Securities Exchange Act of 1934, as amended.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the fiscal quarter covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See the disclosure in note 7 to our condensed consolidated financial statements set forth in Part I, Item 1 of this Quarterly Report on Form 10-Q, which disclosure is hereby incorporated herein by reference.

ITEM 1A. RISK FACTORS

Our business depends on the demand for wireless communications and wireless infrastructure, 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 new 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 voice and data services by their customers. The willingness of our customers to utilize our wireless infrastructure, or renew or extend existing contracts on our wireless infrastructure, is affected by numerous factors, including:

- consumer demand for wireless services;
- availability and capacity of our wireless infrastructure and associated land interests;
- location of our wireless infrastructure;
- financial condition of our customers, including their availability and cost of capital;
- willingness of our customers to maintain or increase their capital expenditures;
- 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 and state restrictions on the proliferation of wireless infrastructure;
- cost of constructing wireless infrastructure;
- technological changes including those affecting (1) the number or type of wireless infrastructure or other communications sites needed to provide wireless communications services to a given geographic area and (2) the obsolescence of certain existing wireless networks; and
- our ability to efficiently satisfy our customers' service requirements.

A slowdown in demand for wireless communications 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 and the demand for our wireless infrastructure.

Historically, the amount of our customers' network investment is cyclical and has varied based upon 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 with respect to the use of small cells, or plans to expand coverage or capacity may reduce demand for our wireless infrastructure. Furthermore, the wireless communication industry could experience a slowdown or slowing growth rates as a result of numerous factors, including a reduction in consumer demand for wireless services and general economic conditions. There can be no assurances that weakness and uncertainty in the economic environment will not adversely impact the wireless communications 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 communications 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 and reduce demand for our wireless infrastructure.

For the nine months ended September 30, 2013, approximately 88% of our site rental revenues were derived from Sprint, T-Mobile, AT&T and Verizon Wireless, which represented 42%, 17%, 20% and 9%, respectively, of our site rental revenues, after giving effect to T-Mobile's acquisition of MetroPCS, Sprint's acquisition of Clearwire and AT&T's pending acquisition of Leap Wireless. The loss of any one of our large customers as a result of bankruptcy, insolvency, consolidation, network sharing, roaming, joint development, resale agreements by our customers, merger with other customers of ours 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, site rental contracts and customer relationships intangible assets and (4) other adverse effects to our business. We cannot guarantee that contracts with our major customers will not be terminated or that these customers will renew their contracts with us. In addition to our four largest customers in the U.S., we also derive a portion of our revenues, and anticipate that a portion of our future growth will be derived, from customers offering or contemplating offering emerging wireless services; however, such customers are smaller and have less financial resources than our four largest customers, have business models which may not be successful, and may require additional capital.

Consolidation among our customers will likely result in duplicate or overlapping parts of networks, for example where they are co-residents on a tower, which may result in a reduction of wireless infrastructure and impact revenues from our wireless infrastructure. In addition, consolidation may result in a reduction in such customers' future capital expenditures 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 and cash flows.

See note 8 to our condensed consolidated financial statements for a discussion of recently completed and pending customer consolidations. These consolidations could result in decreased revenues and reduced or delayed demand for our wireless infrastructure, including as a result of any anticipated integration of networks and businesses or a consolidation of duplicate or overlapping parts of networks. We expect that any termination of customer contracts as a result of these transactions would be spread over multiple years as existing contracts expire.

In addition, Sprint merged with Nextel in August 2005, resulting in the combined company's use of two separate wireless technologies. During 2010, Sprint announced Network Vision, a multi-year network enhancement project to improve network speed, quality and efficiency and consolidate their multiple network technologies, including the elimination of their narrow-band push-to-talk network, referred to as iDEN. Sprint expects the Network Vision deployment to reach 200 million people by the end of 2013.

While we do not expect that any of our customers' network enhancement deployments and any related non-renewal of customer contracts anticipated in 2014 and 2015, including Sprint's Network Vision and any corresponding non-renewal iDEN leases, will have a material adverse effect on our operations and cash flows for 2013 and subsequent periods, there can be no assurances that additional or similar actions by our customers would not adversely affect our operations and cash flows in the future.

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 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 parent 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 and 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 and 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 and 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 and 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, including from some competitors with significantly more resources or less debt than we have, we may find it more difficult to achieve favorable rental rates on our new or renewing customer contracts.

Our growth is dependent on entering into new tenant leases as well as renewing or renegotiating tenant leases when existing tenant leases terminate. We face competition for site rental customers from various sources, including:

- other independent wireless infrastructure owners or operators, including towers, rooftops, water towers, distributed antenna systems ("DAS"), broadcast towers and utility poles;
- wireless carriers that own and operate their own wireless infrastructure and lease antenna space to other wireless communication companies; and
- new alternative deployment methods in the wireless communication industry.

Certain wireless carriers that own and operate their own wireless infrastructure portfolios are generally larger than we are and have greater financial resources than we do. 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.

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

Improvements in the efficiency of wireless networks could reduce the demand for our sites. For example, signal combining technologies that permit one antenna to service multiple frequencies and, thereby, multiple customers, may reduce the need for our wireless infrastructure. In addition, other technologies, such as DAS, femtocells, other small cells and satellite transmission systems (such as low earth orbiting) 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. Any significant reduction in wireless infrastructure leasing demand resulting from the previously mentioned technologies or other technologies may negatively impact our revenues or otherwise have a material adverse effect on us.

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 and technologies will be introduced or deployed as rapidly or in the manner projected by the wireless or broadcast industries. In addition, demand and customer adoption rates for such new technologies may be lower or slower than anticipated for numerous reasons. As a result, growth opportunities and demand for our wireless infrastructure as a result of such technologies may not be realized at the times or to the extent anticipated.

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

Our real property interests in the sites (other than the sites sub-leased under the Sprint Master Leases (as defined below) primarily 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, would interfere with our ability to conduct our business and generate revenues. If a material number of the grantors of these rights elect not to renew their terms, our ability to conduct business and 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 or to renegotiate and 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 12% of our site rental gross margins for the nine months ended September 30, 2013 are derived from towers where the leases for the land interests under such towers have final expiration dates of less than ten years. If we are unable to retain rights to the land interests on which our towers reside, our business may be adversely affected.

We control 5,266 Sprint Sites, leased or operated for an initial period of 32 years (through May 2037) under master leases and subleases with Sprint ("Sprint Master Leases"). CCIC, through its subsidiaries (including us), has the option to purchase in 2037 all (but not less than all) of the Sprint Sites (as well as other Sprint towers leased or operated by other subsidiaries of CCIC) from Sprint for approximately \$2.3 billion. CCIC may not have the required available capital to exercise such right to purchase these towers at the time this option is required to be exercised. 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 and 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, the Manager is responsible for carrying out the landlord's responsibilities under the tenant leases. See "Item 1A. Risk Factors—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." 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 (the "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, our subsidiary, subleases these sites from bankruptcy remote subsidiaries of Sprint. If one of these Sprint subsidiaries nevertheless becomes 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 and 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 September 30, 2013) 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 and 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 and other wireless communications sites. These other affiliates may be engaged in the construction, acquisition and leasing of wireless communication 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 and 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. Pursuant to the proposed AT&T acquisition recently announced by CCIC, the Manager is expected to be involved with the integration of approximately 9,700 towers into the operations of certain CCIC subsidiaries that are separate from us, which will be a major undertaking and require significant time, resources and attention on the part of the Manager's management team. Most of the lessees under the land sites are our affiliates. 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 agreed to manage the land sites in the same manner as if the lessees thereunder were not affiliates.

Our affiliates may also engage in the acquisition of wireless communications sites. In addition, we may, subject to certain restrictions on affiliate transactions in the indenture, 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.

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 and 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 and other wireless communications 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 communications services. If a connection between radio frequency emissions and possible negative health effects were established, our operations, costs and 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.

Although CCIC has chosen to commence the steps necessary to reorganize as a REIT for U.S. federal income tax purposes, CCIC may not be successful in completing the necessary steps to convert to a REIT effective January 1, 2014, or at all, or it may fail to remain qualified as a REIT in the future.

In September 2013, CCIC announced that it is commencing the steps necessary to reorganize to qualify as a REIT for U.S. federal income tax purposes. CCIC expects to elect REIT status beginning with the taxable year commencing January 1, 2014. We expect our assets and operations to be included in the REIT in connection with CCIC's REIT election. There are implementation and operational complexities to address in connection with converting to a REIT.

The timing and outcome of these matters may be outside CCIC's or our control. Further, changes in legislation or the federal tax rules could adversely impact CCIC's ability to convert to a REIT or the attractiveness of converting to a REIT. Similarly, even if CCIC is able to satisfy the existing REIT requirements, the tax laws, regulations and interpretations governing REITs may change at any time in ways that could be disadvantageous to CCIC. Recent press reports have indicated that the Internal Revenue Service (the "IRS") has decided to study the current legal standards it uses to define "real estate" for purposes of the REIT provisions of the Internal Revenue Code (the "Code"). It is CCIC's understanding that the IRS intends to determine if any changes or refinements should be made to those current legal standards. Neither CCIC nor we can provide any assurance that the results of this IRS study will not affect CCIC's ability to qualify to be taxed as a REIT.

Even if the transactions necessary to implement REIT conversion are effected, CCIC's board of directors may decide not to elect REIT status, or to delay such election, if it determines in its sole discretion that such an election is not in the best interests of CCIC's stockholders. Neither CCIC nor we can provide any assurance as to if or when conversion to a REIT will be successful. Furthermore, if CCIC does convert, the effective date of the REIT conversion could be delayed beyond January 1, 2014.

Even if CCIC elects REIT status, it will need 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. Thus, compliance with these tests will require 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 ("TRS"), and to that extent limit its opportunities and its flexibility to change its business strategy. Furthermore, acquisition opportunities in domestic and 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, a conversion to a REIT may result in investor pressures not to pursue growth opportunities that are not immediately accretive.

In addition, CCIC has no operating history as a REIT, nor does its senior management team have any experience operating a REIT. Neither CCIC nor we can assure you that our past experiences will be sufficient to operate successfully as a REIT.

ITEM 6. EXHIBITS

The list of exhibits set forth in the accompanying Exhibit Index is incorporated by reference into this Item 6.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CC HOLDINGS GS V LLC

Date: November 8, 2013

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

Date: November 8, 2013

By: /s/ Rob A. Fisher
Rob A. Fisher
Vice President and Controller
(Principal Accounting Officer)

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
(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
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.

Exhibit 31.1

Certification

For the Quarterly Period Ended September 30, 2013

I, W. Benjamin Moreland, certify that:

1. I have reviewed this report on Form 10-Q 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: November 8, 2013

/s/ W. Benjamin Moreland

W. Benjamin Moreland
President and Chief Executive Officer

Exhibit 31.2

Certification

For the Quarterly Period Ended September 30, 2013

I, Jay A. Brown, certify that:

1. I have reviewed this report on Form 10-Q 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: November 8, 2013

/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 Quarterly Report on Form 10-Q of CC Holdings GS V LLC, a Delaware Corporation (“Company”), for the period ending September 30, 2013 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 September 30, 2013 (the last date of the period covered by the Report).

/s/ W. Benjamin Moreland

W. Benjamin Moreland
President and Chief Executive Officer
November 8, 2013

/s/ Jay A. Brown

Jay A. Brown
Senior Vice President, Chief Financial Officer
and Treasurer
November 8, 2013

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.