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

FORM 10-Q

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

For the quarterly period ended September 30, 2015

OR

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

For the transition period to

Commission File Number 333-187970

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

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

1220 Augusta Drive, Suite 600, Houston, Texas 77057-2261
(Address of principal 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 x No o

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 x No o

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	o	Accelerated filer	o
Non-accelerated filer	x	Smaller reporting company	o

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

As of September 30, 2015, 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

INDEX

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," any variation thereof, 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, customer consolidation or ownership changes, or demand for our sites, (2) expectations regarding non-renewals of tenant leases, (including the impact of Sprint decommissioning its iDEN network and the impact of our customers' decommissioning of the former Leap Wireless, MetroPCS and Clearwire networks), (3) availability and adequacy of cash flows and liquidity for, or plans regarding, future discretionary investments including: capital expenditure limitations created as a result of being a wholly-owned indirect subsidiary of Crown Castle International Corp. ("CCIC" or "Crown Castle") and reliance on strategic decisions made by CCIC management that enable such discretionary investments, (4) potential benefits of our discretionary investments, (5) anticipated growth in our future revenues, margins, and operating cash flows, (6) expectations regarding our capital structure and the credit markets, our availability and cost of capital, or our ability to service our debt and comply with debt covenants, (7) expectations for sustaining capital expenditures, and (8) expectations related to CCIC's ability to remain qualified as a real estate investment trust ("REIT") and the advantages, benefits or impact of, or opportunities created by the inclusion of our assets and operations in CCIC's REIT.

Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions, risk factors described in *"Item 1A. Risk Factors"* of our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 ("2014 Form 10-K") and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. As used herein, the term "including," and any variation thereof, means "including without limitation." The use of the word "or" herein is not exclusive.

PART I—FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

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

	September 30, 2015	December 31, 2014
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 37,850	$ 26,231
Receivables, net	3,076	5,037
Prepaid expenses	28,499	22,737
Deferred site rental receivables and other current assets	11,339	9,216
Total current assets	80,764	63,221
Deferred site rental receivables	346,444	328,635
Property and equipment, net of accumulated depreciation of $717,792 and $652,947, respectively	1,142,176	1,147,889
Goodwill	1,338,730	1,338,730
Other intangible assets, net	1,181,758	1,268,610
Long-term prepaid rent, deferred financing costs and other assets, net	46,347	48,978
Total assets	$ 4,136,219	$ 4,196,063
LIABILITIES AND EQUITY		
Current liabilities:		
Accrued expenses and payables	$ 15,256	$ 12,843
Accrued interest	21,254	8,655
Deferred revenues	11,787	15,574
Total current liabilities	48,297	37,072
Debt	1,500,000	1,500,000
Deferred ground lease payable	93,961	88,463
Above-market leases and other liabilities	49,160	49,483
Total liabilities	1,691,418	1,675,018
Commitments and contingencies (note 7)		
Member's equity:		
Member's equity	2,327,938	2,327,938
Accumulated earnings (deficit)	116,863	193,107
Total member's equity	2,444,801	2,521,045
Total liabilities and equity	$ 4,136,219	$ 4,196,063

See 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,	
	2015	2014	2015	2014
Site rental revenues	$ 152,023	$ 152,946	$ 454,245	$ 462,934
Operating expenses:				
Site rental cost of operations—third parties[a]	38,061	38,194	112,958	112,760
Site rental cost of operations—related parties[a]	8,002	7,639	23,731	22,719
Site rental cost of operations—total[a]	46,063	45,833	136,689	135,479
Management fee—related party	10,981	10,625	32,564	31,991
Asset write-down charges	1,377	1,500	3,435	2,894
Depreciation, amortization and accretion	51,819	50,705	154,800	150,821
Total operating expenses	110,240	108,663	327,488	321,185
Operating income (loss)	41,783	44,283	126,757	141,749
Interest expense and amortization of deferred financing costs	(13,306)	(13,306)	(39,917)	(39,917)
Other income (expense)	143	160	158	147
Income (loss) before income taxes	28,620	31,137	86,998	101,979
Benefit (provision) for income taxes	(103)	(100)	(309)	(300)
Net income (loss)	$ 28,517	$ 31,037	$ 86,689	$ 101,679

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

See 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,	
	2015	**2014**
Cash flows from operating activities:		
Net income (loss)	$ 86,689	$ 101,679
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation, amortization and accretion	154,800	150,821
Amortization of deferred financing costs and other non-cash interest on long-term debt	2,121	2,121
Asset write-down charges	3,435	2,894
Changes in assets and liabilities:		
Increase (decrease) in accrued interest	12,599	12,599
Increase (decrease) in accounts payable	612	(15)
Increase (decrease) in deferred revenues, deferred ground lease payable and other liabilities	1,911	(2,159)
Decrease (increase) in receivables	1,961	(1,964)
Decrease (increase) in other current assets, deferred site rental receivable, long-term prepaid rent, and other assets	(24,001)	(42,816)
Net cash provided by (used for) operating activities	240,127	223,160
Cash flows from investing activities:		
Capital expenditures	(65,575)	(64,038)
Net cash provided by (used for) investing activities	(65,575)	(64,038)
Cash flows from financing activities:		
Distributions to member	(162,933)	(150,213)
Net cash provided by (used for) financing activities	(162,933)	(150,213)
Net increase (decrease) in cash and cash equivalents	11,619	8,909
Cash and cash equivalents at beginning of period	26,231	31,036
Cash and cash equivalents at end of period	$ 37,850	$ 39,945

See 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, July 1, 2015	$ 2,327,938	$ 145,661	$ 2,473,599
Distributions to member (note 4)	—	(57,315)	(57,315)
Net income (loss)	—	28,517	28,517
Balance, September 30, 2015	$ 2,327,938	$ 116,863	$ 2,444,801

	Member's Equity	Accumulated Earnings (Deficit)	Total
Balance, July 1, 2014	$ 2,327,938	$ 234,483	$ 2,562,421
Distributions to member (note 4)	—	(48,626)	(48,626)
Net income (loss)	—	31,037	31,037
Balance, September 30, 2014	$ 2,327,938	$ 216,894	$ 2,544,832

	Member's Equity	Accumulated Earnings (Deficit)	Total
Balance, January 1, 2015	$ 2,327,938	$ 193,107	$ 2,521,045
Distributions to member (note 4)	—	(162,933)	(162,933)
Net income (loss)	—	86,689	86,689
Balance, September 30, 2015	$ 2,327,938	$ 116,863	$ 2,444,801

	Member's Equity	Accumulated Earnings (Deficit)	Total
Balance, January 1, 2014	$ 2,327,938	$ 265,428	$ 2,593,366
Distributions to member (note 4)	—	(150,213)	(150,213)
Net income (loss)	—	101,679	101,679
Balance, September 30, 2014	$ 2,327,938	$ 216,894	$ 2,544,832

See notes to condensed consolidated financial statements.

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. Intercompany accounts, transactions, and profits have been eliminated. As used herein, the term "including," and any variation thereof means "including without limitations." The use of the word "or" herein is not exclusive.

The 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, 2014, and related notes thereto, included in the 2014 Form 10-K filed by the Company with the SEC.

The Company is organized specifically to own, lease and manage sites. The Company's core business is providing access, including space or capacity, to its sites via long-term contracts in various forms, including licenses, subleases and lease agreements. The Company's wireless infrastructure can accommodate multiple tenants for antennas or other equipment necessary for the transmission of signals for wireless communication. The Company's sites are geographically dispersed throughout the United States. Management services related to the Company's sites are performed by CCUSA, an affiliate of the Company, under the Management Agreement, as the Company has no employees.

Approximately 68% of the Company's sites are leased or subleased or operated and managed for an initial period of 32 years (through May 2037) under master lease or other agreements with Sprint ("Sprint Sites"). CCIC, through its subsidiaries (including the Company) has the option to purchase in 2037 all (but not less than all) of the Sprint Sites from Sprint for approximately $2.3 billion. CCIC has no obligation to exercise the purchase option.

Effective January 1, 2014, CCIC commenced operating as a real estate investment trust ("REIT") for U.S. federal income tax purposes. For U.S. federal income tax purposes, the Company's assets and operations are part of the CCIC REIT. See note 5.

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, 2015, and the consolidated results of operations and the consolidated cash flows for the nine months ended September 30, 2015 and 2014. 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"). 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 2014 Form 10-K.

Recently Adopted Accounting Pronouncements

No accounting pronouncements adopted during the nine months ended September 30, 2015 had a material impact on the Company's condensed consolidated financial statements.

(Tabular dollars in thousands)

Recent Accounting Pronouncements Not Yet Adopted

In May 2014, the Financial Accounting Standards Board ("FASB") released updated guidance regarding the recognition of revenue from contracts with customers, exclusive of those contracts within lease accounting. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should apply the following steps: (1) identify the contracts with the customer; (2) identify the performance obligations in the contract; (3) determine the contract price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the entity satisfies a performance obligation. This guidance is effective for the Company on January 1, 2018, following the FASB's July 2015 decision to defer the effective date of the standard by one year. This guidance is required to be applied, at the Company's election, either (1) retrospectively to each prior reporting period presented, or (2) with the cumulative effect being recognized at the date of initial application. The Company is evaluating the guidance including the impact on its consolidated financial statements.

In April 2015, the FASB issued new guidance on the presentation of debt issuance costs. The guidance requires debt issuance costs be presented in the balance sheet as a direct deduction from the carrying amount of the related debt liability, consistent with debt discounts and premiums. The update requires retrospective application and the guidance is effective for the Company on January 1, 2016. The Company will adopt the guidance on January 1, 2016. As of September 30, 2015, the Company had $13.7 million in net deferred financing costs recorded as a component of "long-term prepaid rent, deferred financing costs, and other assets, net" on the Company's condensed consolidated balance sheet.

3. Debt

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. The weighted-average stated interest rate of the 2012 Secured Notes as of September 30, 2015 was 3.4% per annum. The outstanding balance of the 2012 Secured Notes as of September 30, 2015 and December 31, 2014 was $1.5 billion.

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,	
	2015	2014	2015	2014
Interest expense on debt obligations	$ 12,599	$ 12,599	$ 37,796	$ 37,796
Amortization of deferred financing costs	707	707	2,121	2,121
Total	$ 13,306	$ 13,306	$ 39,917	$ 39,917

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 sites held by subsidiaries of CCIC. The management fee is equal to 7.5% of the Company’s Operating Revenues, as defined in the Management Agreement, which is based on the Company’s reported revenues adjusted to exclude certain items including revenues related to the accounting for leases with fixed escalators. The fee is compensation for those functions reasonably necessary to maintain, market, operate, manage and administer the sites, other than the operating expenses (which includes real estate and personal property taxes, ground lease and easement payments, and insurance premiums). Further, in connection with its role as Manager, CCUSA may make certain modifications to the Company's sites.

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

(Tabular dollars in thousands)

As part of the CCIC strategy to obtain long-term control of the land under its towers, affiliates of the Company have acquired rights to land interests under the Company's towers. These affiliates then lease the land to the Company. Under such circumstances, the Company's obligation typically continues with the same or similar economic terms as the lease agreement for the land that existed prior to an affiliate acquiring rights to such land. As of September 30, 2015, there was approximately 25% of the Company's sites where the land under the tower is controlled by an affiliate. Also, the Company receives rent revenue from affiliates for land controlled by the Company that affiliates have towers on.

For the nine months ended September 30, 2015 and September 30, 2014, the Company recorded an equity distribution of $162.9 million and $150.2 million, respectively, reflecting distributions to its member and ultimately other subsidiaries of CCIC. Cash on hand above the amount that is required by the Management Agreement has been, and is expected to continue to be, distributed to the Company's parent company.

5. Income Taxes

Effective January 1, 2014, CCIC commenced operating as a REIT for U.S. federal income tax purposes. As a REIT, CCIC is generally entitled to a deduction for dividends that it pays and therefore is not subject to U.S. federal corporate income tax on its net taxable income that is currently distributed to its stockholders. For U.S. federal income tax purposes, the Company's assets and operations are part of the CCIC REIT.

For the nine months ended September 30, 2015 and 2014, the Company's effective tax rate differed from the federal statutory rate predominately due to CCIC's dividends paid deduction.

6. Fair Values

The fair value of cash and cash equivalents approximates the carrying value. The Company determines the 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, 2014 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, 2015		December 31, 2014	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:					
Cash and cash equivalents	1	$ 37,850	$ 37,850	$ 26,231	$ 26,231
Liabilities:					
Debt	2	1,500,000	1,498,050	1,500,000	1,497,750

7. Commitments and Contingencies

The Company is involved in various claims, lawsuits or proceedings arising in the ordinary course of business. While there are uncertainties inherent in the ultimate outcome of such matters, and it is impossible to presently determine the ultimate costs or losses that may be incurred, if any, management believes the resolution of such uncertainties and the incurrence of such costs should not have a material adverse effect on the Company's consolidated financial position or results of operations. In addition, CCIC, through its subsidiaries (including the Company) has the option to purchase in 2037 all (but not less than all) of the Sprint Sites, which represent approximately 68% of the Company's sites. CCIC has no obligation to exercise the purchase option.

8. Supplemental Cash Flow Information

	Nine Months Ended September 30,	
	2015	2014
Supplemental disclosure of cash flow information:		
Interest paid	$ 25,198	$ 25,197

9. Guarantor Subsidiaries

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

ITEM 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 the consolidated financial statements of the Company including the related notes and *"Item 7."Management's Discussion and Analysis of Financial Condition and Results of Operations"* ("MD&A") included in our 2014 Form 10-K. Capitalized terms used but not defined in this Form 10-Q have the same meaning given to them in our 2014 Form 10-K. 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 sites that are geographically dispersed throughout 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.

Business Fundamentals and Results

The following are certain highlights of our business fundamentals and results as of and for the nine months ended September 30, 2015.

- Potential growth resulting from wireless network expansion and new entrants
  - We expect wireless carriers will continue their focus on improving network quality and expanding capacity by adding additional antennas or other equipment on our wireless infrastructure.
  - We expect existing and potential new customer demand for our towers will result from (1) new technologies, (2) increased usage of wireless data applications (including mobile entertainment, mobile internet usage, and machine-to-machine applications), (3) adoption of other emerging and embedded wireless devices (including laptops, tablets, and other devices), (4) increasing smartphone penetration, (5) wireless carrier focus on expanding quality and capacity, or (6) the availability of additional spectrum.
  - Substantially all of our towers can accommodate additional tenancy, either as currently constructed or with appropriate modifications to the structure.
  - U.S. wireless carriers continue to invest in their networks.
- Organizational structure
  - Effective January 1, 2014, CCIC commenced operating as a REIT for U.S. federal income tax purposes. For U.S. federal income tax purposes, our assets and operations are part of the CCIC REIT.
  - Our subsidiaries (other than Crown Castle GS III Corp.) were organized specifically to own, lease, and manage certain shared wireless infrastructure, such as towers or other structures, and have no employees.
  - Management services, including those functions reasonably necessary to maintain, market, operate, manage or administer our sites, are performed by CCUSA. The management fee is equal to 7.5% of our Operating Revenues as defined in the Management Agreement.
- Site rental revenues under long-term tenant leases with contractual escalations
  - Initial terms of five to 15 years with multiple renewal periods at the option of the tenant of five to ten years each.
  - The weighted-average remaining term (calculated by weighting the remaining term for each lease by the related site rental revenue) of approximately seven years, exclusive of renewals at the tenants' option, currently representing approximately $4.3 billion of expected future cash inflows.
- Revenues predominately from large wireless carriers
  - Approximately 89% of our site rental revenues were derived from Sprint, AT&T, T-Mobile and Verizon Wireless.
- Majority of land interests under our wireless infrastructure are under long-term control
  - Nearly 90% and more than 50% of our site rental gross margin is derived from sites that we own or control for greater than 10 and 20 years, respectively. The aforementioned amounts include sites that reside on land interests that are owned, including fee interests and perpetual easements, which represent approximately one-seventh of our site rental gross margin.
  - Approximately 17% of our site rental cost of operations represents ground lease payments to affiliates of ours. Such affiliates acquired the rights to such land interests as a result of negotiated transactions with third parties in connection with a program established by CCIC to extend the rights to the land under its portfolio of towers.
- Relatively fixed tower operating costs
  - Our operating costs tend to escalate at approximately the rate of inflation and are not typically influenced by new tenant additions.
- Minimal sustaining capital expenditure requirements
  - Sustaining capital expenditures represented approximately 1% of net revenues.

- Fixed rate debt with no short-term maturities
  - Our debt consists of the 2012 Secured Notes, which consist of $500.0 million aggregate principal amount of 2.381% secured notes due 2017 and $1.0 billion aggregate principal amount of 3.849% secured notes due 2023. See note 3 to our condensed consolidated financial statements.
- Significant cash flows from operations
  - Net cash provided by operating activities was $240.1 million. See *"Item 2. MD&A—Liquidity and Capital Resources."*

Outlook Highlights

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

- We expect that our full year 2015 site rental revenues will be impacted by (1) similar levels of tenant leasing as in 2014, as large U.S. wireless carriers continue to upgrade and enhance their networks and (2) an increase in non-renewals of tenant leases. We expect non-renewals of tenant leases to primarily result from Sprint's decommissioning of its legacy Nextel iDEN network.
- We expect demand for tenant leasing to continue during 2016. During 2016, we also expect that site rental revenue growth will be offset by non-renewals of tenant leases, primarily from our customers' decommissioning of the former Leap Wireless, MetroPCS and Clearwire networks, at least in part.

CCIC REIT Election

Effective January 1, 2014, CCIC commenced operating as a REIT for U.S. federal income tax purposes. For U.S. federal income tax purposes, our assets and operations are part of the CCIC REIT. See notes 1 and 5 to our condensed consolidated financial statements and our 2014 Form 10-K for more information on 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 condensed consolidated financial statements and our 2014 Form 10-K. 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 *"Item 2. MD&A—Accounting and Reporting Matters—Critical Accounting Policies and Estimates"* herein and note 2 to our 2014 Form 10-K.

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, 2015	Three Months Ended September 30, 2014	Percent Change[(b)]
	(Dollars in thousands)		
Site rental revenues	$ 152,023	$ 152,946	(1)%
Operating expenses:			
Costs of operations[(a)(b)]	46,063	45,833	1 %
Management fee[(b)]	10,981	10,625	3 %
Asset write-down charges	1,377	1,500	*
Depreciation, amortization and accretion	51,819	50,705	2 %
Total operating expenses	110,240	108,663	1 %
Operating income (loss)	41,783	44,283	(6)%
Interest expense and amortization of deferred financing costs	(13,306)	(13,306)	— %
Other income (expense)	143	160	
Income (loss) before income taxes	28,620	31,137	
Benefit (provision) for income taxes	(103)	(100)	
Net income (loss)	$ 28,517	$ 31,037	

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

	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014	Percent Change[(b)]
	(Dollars in thousands)		
Site rental revenues	$ 454,245	$ 462,934	(2)%
Operating expenses:			
Costs of operations[(a)(b)]	136,689	135,479	1 %
Management fee[(b)]	32,564	31,991	2 %
Asset write-down charges	3,435	2,894	*
Depreciation, amortization and accretion	154,800	150,821	3 %
Total operating expenses	327,488	321,185	2 %
Operating income (loss)	126,757	141,749	(11)%
Interest expense and amortization of deferred financing costs	(39,917)	(39,917) [(b)]	— %
Other income (expense)	158	147	
Income (loss) before income taxes	86,998	101,979	
Benefit (provision) for income taxes	(309)	(300)	
Net income (loss)	$ 86,689	$ 101,679	

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

Third Quarter 2015 and 2014

Site rental revenues for the three months ended September 30, 2015 decreased by $0.9 million, or 1%, from the same period in the prior year. This decrease in site rental revenues was predominantly due to the impact of non-renewals of tenant leases, particularly the impact of the decommissioning of the iDEN network. Site rental revenue was also impacted by the following items, inclusive of straight-line accounting, in no particular order: new tenant additions across our entire portfolio, renewals or extensions of tenant leases, escalations and other non-renewals of tenant leases. See *"Item 2. MD&A—General Overview"* herein for further discussion of the impact of customers' network enhancement deployments and non-renewal of tenant leases, including the impact of the decommissioning of the iDEN. Despite the decrease in site rental revenues, new tenant additions across our entire portfolio remained consistent with historical leasing levels.

Site rental gross margins for the three months ended September 30, 2015 decreased by $1.2 million, or 1%, from the same period in 2014. The decrease in the site rental gross margins was related to the previously mentioned 1% decrease in site rental revenues and the relatively fixed costs to operate our sites.

The management fee for the three months ended September 30, 2015 increased by $0.4 million, or 3%, from the three months ended September 30, 2014, but remained approximately 7% of total net revenues. The management fee is equal to 7.5% of our Operating Revenues as defined in the Management Agreement.

Depreciation, amortization and accretion for the three months ended September 30, 2015 increased by 1.1 million, or 2%, from the three months ended September 30, 2014. This increase predominately resulted from a corresponding increase in our gross property and equipment primarily related to capital expenditures to accommodate new tenant additions.

Interest expense and amortization of deferred financing costs for the three months ended September 30, 2015 remained consistent with the three months ended September 30, 2014 as there were no financings during 2014 and 2015.

Net income for the three months ended September 30, 2015 was $28.5 million, consistent with net income of $31.0 million for the three months ended September 30, 2014.

First Nine Months 2015 and 2014

Site rental revenues for the nine months ended September 30, 2015 decreased by $8.7 million, or 2%, from the same period in the prior year. This decrease in site rental revenues was predominantly due to (1) the impact of non-renewals of tenant leases, particularly the impact of the decommissioning of the iDEN network, and (2) an approximately 1% decrease related to a contract termination payment recorded during the nine months ended September 30, 2014. Site rental revenue was also impacted by the following items, inclusive of straight-line accounting, in no particular order: new tenant additions across our entire portfolio, renewals or extensions of tenant leases, escalations and other non-renewals of tenant leases. See *"Item 2. MD&A—General Overview"* herein for further discussion of the impact of customers' network enhancement deployments and non-renewal of tenant leases, including the impact of the decommissioning of the iDEN network. Despite the decrease in site rental revenues, new tenant additions across our entire portfolio remained consistent with historical leasing levels.

Site rental gross margins for the nine months ended September 30, 2015 decreased by $9.9 million, or 3%, from the same period in 2014. The decrease in the site rental gross margins was related to the previously mentioned 2% decreased in site rental revenues and the relatively fixed costs to operate our sites.

The management fee for the nine months ended September 30, 2015 increased by $0.6 million, or 2%, from the nine months ended September 30, 2014, but remained approximately 7% of total net revenues. The management fee is equal to 7.5% of our Operating Revenues as defined in the Management Agreement.

Depreciation, amortization and accretion for the nine months ended September 30, 2015 increased by 4.0 million, or 3%, from the nine months ended September 30, 2014. This increase predominately resulted from a corresponding increase in our gross property and equipment primarily related to capital expenditures to accommodate new tenant additions.

Interest expense and amortization of deferred financing costs for the nine months ended September 30, 2015 remained consistent with the nine months ended September 30, 2014 as there were no financings in 2014 and 2015.

Net income for the nine months ended September 30, 2015 was $86.7 million, compared to net income of $101.7 million for the nine months ended September 30, 2014, which was predominantly due to (1) the decrease in site rental revenue, and (2) the increase in operating expenses, predominately depreciation, amortization, and accretion, as discussed above.

Liquidity and Capital Resources

Overview

General. Our core business generates revenues under long-term leases (See *"Item 2. MD&A—General Overview")*, predominantly from the largest U.S. wireless carriers. Historically, our net cash provided by operating activities (net of cash interest payments) has exceeded our capital expenditures. For the foreseeable future, we expect to generate net cash provided by operating activities (exclusive of movements in working capital) that exceed our capital expenditures. We seek to allocate the net cash generated from our business in a manner that we believe drives value for our member and ultimately CCIC.

From a cash management perspective, we currently distribute cash on hand above amounts required pursuant to the Management Agreement to our indirect parent, CCIC. If any future event would occur that would leave us with a deficiency in our operating cash flow, while not required, CCIC may contribute cash back to us.

Effective January 1, 2014, CCIC commenced operating as a REIT for U.S. federal income tax purposes. For U.S. federal income tax purposes, our assets and operations are part of the CCIC REIT. We expect to continue to pay minimal cash income taxes as a result of CCIC's REIT status and NOLs.

Liquidity Position. The following is a summary of our capitalization and liquidity position as of September 30, 2015:

	September 30, 2015
	(In thousands of dollars)
Cash and cash equivalents	$ 37,850
Debt	1,500,000
Total member's equity	2,444,801

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.

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

Summary Cash Flow Information

	Nine Months Ended September 30,		
	2015	2014	Change
	(In thousands of dollars)		
Net cash provided by (used for):			
Operating activities	$ 240,127	$ 223,160	$ 16,967
Investing activities	(65,575)	(64,038)	(1,537)
Financing activities	(162,933)	(150,213)	(12,720)
Net increase (decrease) in cash and cash equivalents	$ 11,619	$ 8,909	$ 2,710

Operating Activities

The increase in net cash provided by operating activities for the first nine months of 2015 of $17.0 million, or 8%, from the first nine months of 2014 was due primarily to (1) growth in cash revenues, including cash escalations that are subject to straight-line accounting and (2) a net benefit from year-over-year changes in working capital. Changes in working capital and particularly changes in receivables, deferred site rental receivables, deferred rental revenues, accrued liabilities 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.

Investing Activities

Capital Expenditures

Our capital expenditures include the following:

- Site improvement capital expenditures consist of improvements to existing sites to accommodate new leasing and typically vary based on, among other factors: (1) the type of site, (2) the scope, volume, and mix of work performed on the site, (3) existing capacity prior to installation, or (4) changes in structural engineering regulations and standards. Our decisions regarding capital expenditures are influenced by (1) sufficient potential to enhance CCIC's long-term stockholder value, (2) CCIC's availability and cost of capital and (3) CCIC's expected returns on alternative uses of cash, such as payments of dividends and investments.
- Sustaining capital expenditures consist of maintenance on our sites that enable our customers' ongoing quiet enjoyment of the site.

Capital expenditures for the nine months ended September 30, 2015 and 2014 were as follows:

	Nine Months Ended September 30,		
	2015	2014	Change
	(In thousands of dollars)		
Site improvements	$ 59,261	$ 59,642	$ (381)
Sustaining	6,314	4,396	1,918
Total	$ 65,575	$ 64,038	$ 1,537

Financing Activities

The net cash flows used for financing activities in the nine months ended September 30, 2015 and September 30, 2014 includes the impact from our continued practice of distributing excess cash to our member and ultimately other subsidiaries of CCIC. See notes 4 and 9 to our condensed consolidated financial statements.

2012 Secured Notes

See our 2014 Form 10-K for a discussion of the 2012 Secured Notes, debt restrictions, and disclosures about market risk. There are no financial maintenance covenants in the 2012 Secured Notes. Based on restrictive covenants, we are currently restricted in our ability to incur additional indebtedness. We are not restricted in our ability to distribute cash to affiliates or issue dividends to our parent.

Accounting and Reporting Matters

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are those that we believe (1) are most important to the portrayal of our financial condition and results of operations or (2) require our most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. The critical accounting policies and estimates for 2015 are not intended to be a comprehensive list of our accounting policies and estimates. 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, 2014 are described in *"Item 7. MD&A"* and in note 2 in our 2014 Form 10-K. The critical accounting policies and estimates for the first nine months of 2015 have not changed from the critical accounting policies for the year ended December 31, 2014.

Accounting Pronouncements

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

Recent Accounting Pronouncements Not Yet Adopted. See note 2 to 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

There are no material changes to the risk factors discussed in *"Item 1A—Risk Factors"* in our 2014 Form 10-K.

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 6, 2015	By: /s/ Jay A. Brown **Jay A. Brown** **Senior Vice President,** **Chief Financial Officer and Treasurer** **(Principal Financial Officer)**
Date: November 6, 2015	By: /s/ Rob A. Fisher **Rob A. Fisher** **Vice President and Controller** **(Principal Accounting Officer)**

Exhibit Index

Exhibit No.		Description
(a)	3.1	Certificate of Formation, as amended, of CC Holdings GS V LLC
(a)	3.2	Second Amended and Restated Limited Liability Company Agreement of CC Holdings GS V LLC
*	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

* Filed herewith.
(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, 2015

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 6, 2015

/s/ W. Benjamin Moreland

W. Benjamin Moreland
President and Chief Executive Officer

Exhibit 31.2

Certification
For the Quarterly Period Ended September 30, 2015

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 6, 2015

/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, 2015 as filed with the Securities and Exchange Commission on the date hereof (“Report”), each of the undersigned officers of the Company hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of such officer's knowledge:

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

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of September 30, 2015 (the last date of the period covered by the Report).

/s/ W. Benjamin Moreland

W. Benjamin Moreland
President and Chief Executive Officer

November 6, 2015

/s/ Jay A. Brown

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

November 6, 2015

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.