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, 2021

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 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.)**

8020 Katy Freeway, Houston, Texas 77024-1908
(Address of principal executives office) (Zip Code)

(713) 570-3000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

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 ☐

Explanatory Note: The registrant is a voluntary filer and not subject to the filing requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934; however, the registrant has filed all reports that would have been required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months had the registrant been subject to such filing requirements.

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted 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 such files). Yes ☒ No ☐

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

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

As of September 30, 2021, 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

		Page
PART I—FINANCIAL INFORMATION		2
ITEM 1.	FINANCIAL STATEMENTS	2
	CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)	2
	CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)	3
	CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)	4
	CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN MEMBER'S EQUITY (Unaudited)	5
	NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)	6
ITEM 2.	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	9
ITEM 4.	CONTROLS AND PROCEDURES	15
PART II—OTHER INFORMATION		16
ITEM 1.	LEGAL PROCEEDINGS	16
ITEM 1A.	RISK FACTORS	16
ITEM 6.	EXHIBITS	16
EXHIBIT INDEX		16
SIGNATURES		17

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 Securities and Exchange Commission ("SEC"). Statements that are not historical facts are hereby identified as forward-looking statements. In addition, words such as "estimate," "anticipate," "project," "plan," "intend," "believe," "expect," "likely," "predicted," "positioned," "continue," "target," "seek," "focus" and any variations 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"* ("MD&A") herein. Such forward-looking statements include (1) anticipated growth in the wireless industry and demand for wireless data, including factors driving such demand, (2) wireless carriers' focus on improving network quality and expanding capacity, (3) demand for our towers, including factors driving such demand, and the potential benefits that may be derived therefrom, (4) availability and adequacy of cash flows and liquidity, (5) value which may be derived from our allocation of cash generated from our business, (6) debt maturities, (7) income taxes and (8) the potential impact of novel coronavirus (COVID-19) pandemic.

Such forward-looking statements should, therefore, be considered in light of various risks, uncertainties and assumptions, including prevailing market conditions, risk factors described in *"Item 1A. Risk Factors"* of the Annual Report on Form 10-K for the fiscal year ended December 31, 2020 ("2020 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.

Our filings with the SEC are available through the SEC website at www.sec.gov or through CCIC's investor relations website at investor.crowncastle.com. CCIC uses its investor relations website to disclose information about CCIC and us that may be deemed to be material. We encourage investors, the media and others interested to visit CCIC's investor relations website from time to time to review up-to-date information or to sign up for e-mail alerts to be notified when new or updated information is posted on the site.

Interpretation

As used herein, the term "including," and any variation thereof, means "including without limitation." The use of the word "or" herein is not exclusive. Unless this 2021 Form 10-Q indicates otherwise or the context otherwise requires, the terms "we," "our," or "us" as used in this 2021 Form 10-Q refer to CC Holdings GS V LLC ("CCL") and its consolidated wholly owned subsidiaries (collectively, "Company"). The Company is a wholly owned subsidiary of Global Signal Operating Partnership, L.P. ("GSOP"), which is an indirect subsidiary of CCIC. Capitalized terms used but not defined in this 2021 Form 10-Q have the same meaning given to them in the 2020 Form 10-K.

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	September 30, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 22,644	$ 17,439
Receivables, net	8,996	4,712
Prepaid expenses	18,543	12,499
Deferred site rental receivables and other current assets	35,337	38,136
Total current assets	85,520	72,786
Deferred site rental receivables	353,703	346,019
Property and equipment, net of accumulated depreciation of $1,260,538 and $1,190,055, respectively	897,226	951,870
Operating lease right-of-use assets	1,180,816	1,166,726
Goodwill	1,338,730	1,338,730
Other intangible assets, net	480,012	565,274
Other assets	1,464	1,627
Total assets	$ 4,337,471	$ 4,443,032
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 2,705	$ 1,515
Accrued interest	17,748	8,126
Deferred revenues	75,734	71,427
Other accrued liabilities	6,784	6,107
Current portion of operating lease liabilities—third parties	42,821	40,825
Current portion of operating lease liabilities—related parties	25,743	24,211
Total current liabilities	171,535	152,211
Debt	997,853	996,815
Operating lease liabilities—third parties	863,846	850,272
Operating lease liabilities—related parties	321,065	322,817
Other long-term liabilities	151,892	183,966
Total liabilities	2,506,191	2,506,081
Commitments and contingencies (note 7)		
Member's equity:		
Member's equity	1,831,280	1,936,951
Accumulated earnings (deficit)	—	—
Total member's equity	1,831,280	1,936,951
Total liabilities and equity	$ 4,337,471	$ 4,443,032

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,	
	2021	2020	2021	2020
Site rental revenues:				
Revenues from tenant contracts	$ 187,636	$ 173,348	$ 549,484	$ 517,041
Amortization of tower installations and modifications[(a)]	14,409	14,818	44,168	43,639
Total site rental revenues	202,045	188,166	593,652	560,680
Operating expenses:				
Site rental cost of operations—third parties[(b)]	39,791	38,640	117,468	115,156
Ground rent expenses—related parties	11,858	11,446	35,584	34,235
Site rental cost of operations—total[(b)]	51,649	50,086	153,052	149,391
Management fee—related party	13,923	13,084	40,835	38,596
Asset write-down charges	5	—	661	424
Depreciation, amortization and accretion	52,335	53,048	157,552	158,138
Total operating expenses	117,912	116,218	352,100	346,549
Operating income (loss)	84,133	71,948	241,552	214,131
Interest expense and amortization of deferred financing costs	(9,969)	(9,969)	(29,906)	(29,906)
Other income (expense)	39	(12)	106	74
Income (loss) before income taxes	74,203	61,967	211,752	184,299
Benefit (provision) for income taxes	(100)	(80)	(299)	(292)
Net income (loss)	$ 74,103	$ 61,887	$ 211,453	$ 184,007

(a) Represents the amortization of deferred revenues recorded in connection with the tower installation and modification transactions (described in note 4) that result in permanent improvements to the Company's towers. The Company receives no cash from, and is not party to, such transactions.
(b) 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,	
	2021	2020
Cash flows from operating activities:[(a)]		
Net income (loss)	$ 211,453	$ 184,007
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation, amortization and accretion	157,552	158,138
Amortization of deferred financing costs	1,038	1,038
Asset write-down charges	661	424
Changes in assets and liabilities:		
Increase (decrease) in accrued interest	9,622	9,622
Increase (decrease) in accounts payable	360	1,802
Increase (decrease) in other liabilities	(27,935)	6,800
Decrease (increase) in receivables	(4,284)	(441)
Decrease (increase) in other assets	(9,621)	(5,051)
Net cash provided by (used for) operating activities	338,846	356,339
Cash flows from investing activities:		
Capital expenditures[(b)]	(16,517)	(37,179)
Net cash provided by (used for) investing activities	(16,517)	(37,179)
Cash flows from financing activities:		
Distributions to member	(317,124)	(308,002)
Net cash provided by (used for) financing activities	(317,124)	(308,002)
Net increase (decrease) in cash and cash equivalents	5,205	11,158
Cash and cash equivalents at beginning of period	17,439	20,407
Cash and cash equivalents at end of period	$ 22,644	$ 31,565

(a) The Company receives no cash from, and is not party to, the tower installation and modification transactions described in note 4. Such transactions, however, are reflected on the cash flow statement for GAAP purposes as if an amount equal to the lease component for such transactions had been received by the Company, and, as such, the amounts have been recorded as deferred revenues.

(b) Includes permanent improvements recorded in connection with the tower installation and modification transactions described in note 4. The Company receives no cash from, and is not party to, such transactions.

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, June 30, 2021	$ 1,874,753	$ —	$ 1,874,753
Distributions to member	(43,473)	(74,103)	(117,576)
Net income (loss)	—	74,103	74,103
Balance, September 30, 2021	$ 1,831,280	$ —	$ 1,831,280

	Member's Equity	Accumulated Earnings (Deficit)	Total
Balance, June 30, 2020	$ 2,022,376	$ —	$ 2,022,376
Distributions to member	(49,417)	(61,887)	(111,304)
Net income (loss)	—	61,887	61,887
Balance, September 30, 2020	$ 1,972,959	$ —	$ 1,972,959

	Member's Equity	Accumulated Earnings (Deficit)	Total
Balance, December 31, 2020	$ 1,936,951	$ —	$ 1,936,951
Distributions to member	(105,671)	(211,453)	(317,124)
Net income (loss)		211,453	211,453
Balance, September 30, 2021	$ 1,831,280	$ —	$ 1,831,280

	Member's Equity	Accumulated Earnings (Deficit)	Total
Balance, December 31, 2019	$ 2,096,954	$ —	$ 2,096,954
Distributions to member	(123,995)	(184,007)	(308,002)
Net income (loss)	—	184,007	184,007
Balance, September 30, 2020	$ 1,972,959	$ —	$ 1,972,959

See notes to condensed consolidated financial statements.

1. General

The accompanying condensed consolidated financial statements reflect the condensed consolidated financial position, results of operations and cash flows of CC Holdings GS V LLC ("CCL") and its consolidated wholly-owned subsidiaries (collectively, "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"). 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 limitation." The use of the word "or" herein is not exclusive.

The information contained in the following notes to the condensed consolidated financial statements is condensed from that which would appear in the annual consolidated financial statements; accordingly, the condensed consolidated financial statements included herein should be reviewed in conjunction with the consolidated financial statements for the fiscal year ended December 31, 2020, and related notes thereto, included in the 2020 Form 10-K filed by the Company with the SEC.

The Company is organized specifically to own, lease and manage towers and other structures (collectively, "towers"), and to a lesser extent, interests in land under third party and related party towers in various forms ("land interests") (collectively, "sites") that are geographically dispersed throughout the U.S. The Company's core business is providing access, including space or capacity, to its sites via long-term contracts in various forms, including lease, license and sublease agreements (collectively, "tenant contracts"). The Company's customers on its sites are referred to herein as "tenants." Management services related to the Company's sites are performed by Crown Castle USA Inc. ("CCUSA"), an affiliate of the Company, under the Management Agreement, as the Company has no employees.

Approximately 70% 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 leases or other agreements with T-Mobile (which T-Mobile assumed in connection with its merger with Sprint) ("T-Mobile Sites"). CCIC, through its subsidiaries (including the Company), has the option to purchase in 2037 all (but not less than all) of the T-Mobile Sites from T-Mobile for approximately $2.3 billion. CCIC has no obligation to exercise the purchase option.

For U.S federal income tax purposes, CCIC operates as a real estate investment trust ("REIT"), and as its indirect subsidiary, the Company's assets and operations are included in 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 state fairly the condensed consolidated financial position of the Company at September 30, 2021, the condensed consolidated results of operations for the three and nine months ended September 30, 2021 and 2020 and the condensed consolidated cash flows for the nine months ended September 30, 2021 and 2020. The year-end condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by GAAP. The results of operations for the interim periods presented are not necessarily indicative of the results to be expected for the full year.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies

Recently Adopted Accounting Pronouncements

No accounting pronouncements adopted during the nine months ended September 30, 2021 had a material impact on the Company's condensed consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

No new accounting pronouncements issued but not yet adopted are expected to have a material impact on the Company's condensed consolidated financial statements.

(Tabular dollars in thousands)

3. Debt

The outstanding balance of the 3.849% Secured Notes due April 2023 as of September 30, 2021 and December 31, 2020 was $997.9 million and $996.8 million, respectively.

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,	
	2021	2020	2021	2020
Interest expense on debt obligations	$ 9,623	$ 9,623	$ 28,868	$ 28,868
Amortization of deferred financing costs	346	346	1,038	1,038
Total	$ 9,969	$ 9,969	$ 29,906	$ 29,906

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 from tenant contracts 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 offer certain installation and modification services to tenants on the Company's towers; however, the Company receives no cash from, and is not party to, such transactions. The Company includes the deferred revenue for a portion of the transaction price for the tower installation and modification services, which represents a lease component under GAAP, within "Deferred revenues" and "Other long-term liabilities" on the Company's condensed consolidated balance sheet and recognizes it as "Amortization of tower installations and modifications" on the Company's condensed consolidated statement of operations over the associated estimated lease term. The portions of the transaction price which do not represent a lease component are not reflected in the Company's operating results.

As part of CCIC's strategy to obtain long-term control of the land under its towers, affiliates of the Company have acquired rights to land under the Company's towers. These affiliates then lease the land to the Company, and the Company pays ground rent expenses to the affiliates. Under such circumstances, the Company's obligation typically continues with the same or similar economic terms as the contract for the land that existed prior to the purchase of such land by the affiliate. As of September 30, 2021, more than 30% of the Company's towers were located on land controlled by an affiliate. Also, the Company receives site rental revenues from affiliates for land owned by the Company on which affiliates have towers.

For the nine months ended September 30, 2021 and 2020, the Company recorded equity distributions of $317.1 million and $308.0 million, respectively, reflecting distributions to its member. 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. As of September 30, 2021 and December 31, 2020, other than the amounts of its ROU assets and operating lease liabilities related to land leased from affiliates of the Company reflected in "Operating lease right-of-use assets," "Current portion of operating lease liabilities—related parties" and "Operating lease liabilities—related parties," the Company had no material related party assets or liabilities on its condensed consolidated balance sheet.

5. Income Taxes

CCIC operates 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 included in the CCIC REIT.

For the nine months ended September 30, 2021 and 2020, the Company's effective tax rate differed from the federal statutory rate predominately due to (1) CCIC's REIT status, including the dividends paid deduction, and (2) state taxes.

(Tabular dollars in thousands)

6. Fair Values

	Level in Fair Value Hierarchy	September 30, 2021 Carrying Amount	September 30, 2021 Fair Value	December 31, 2020 Carrying Amount	December 31, 2020 Fair Value
Assets:					
Cash and cash equivalents	1	$ 22,644	$ 22,644	$ 17,439	$ 17,439
Liabilities:					
Debt	2	997,853	1,049,500	996,815	1,076,000

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, non-binding quotes from brokers. Quotes from brokers require judgment and are based on the brokers' interpretation of market information, including implied credit spreads for similar borrowings on recent trades or bid/ask prices or quotes from active markets if available. Since December 31, 2020, there have been no changes in the Company's valuation techniques used to measure fair values.

7. Commitments and Contingencies

The Company is involved in various claims, assessments, 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 adverse resolution of such uncertainties and the incurrence of such costs should not have a material adverse effect on the Company's condensed consolidated financial position or results of operations. In addition, see note 1 for a discussion of CCIC's option to purchase approximately 70% of the Company's towers at the end of their respective lease terms. CCIC has no obligation to exercise such purchase option.

8. Supplemental Cash Flow Information

	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Supplemental disclosure of cash flow information:		
Cash payments related to operating lease liabilities(a)(b)	$ 82,447	$ 80,853
Interest paid	19,246	19,246
Supplemental disclosure of non-cash operating, investing and financing activities:		
New ROU assets obtained in exchange for operating lease liabilities(b)	17,891	46,234
Increase (decrease) in accounts payable for purchases of property and equipment	828	(2,758)

(a) Excludes the Company's contingent payments pursuant to operating leases, which are recorded as expense in the period such contingencies are resolved.
(b) Inclusive of leases with related parties. See note 4.

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 Form 10-Q and the consolidated financial statements of the Company including the related notes and MD&A included in the 2020 Form 10-K.

Throughout this Item 2 and this Form 10-Q, site rental revenues include both revenues from tenant contracts and amortization of tower installations and modifications.

General Overview

We own, lease and manage sites that are geographically dispersed throughout the United States. The vast majority of our site rental revenues is of a recurring nature and is subject to long-term contracts with our tenants.

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, 2021:

- Potential growth resulting from the increasing demand for wireless data
  - We expect U.S. wireless carriers will continue their focus on improving network quality and expanding capacity (including through 5G initiatives) by adding additional antennas or other equipment on our sites.
  - We expect existing and potential new tenant demand for our towers will result from (1) new technologies, (2) increased usage of mobile entertainment, mobile internet, and machine-to-machine applications, (3) adoption of other emerging and embedded wireless devices (including smartphones, laptops, tablets, wearables and other devices), (4) increasing smartphone penetration, (5) wireless carrier focus on expanding both network quality and capacity, (6) the adoption of other bandwidth-intensive applications (such as cloud services and video communications), (7) the availability of additional spectrum and (8) increased government initiatives to support connectivity throughout the U.S.
  - Tenant additions on our existing sites are achieved at a low incremental operating cost, delivering high incremental returns.
    - Substantially all of our sites can accommodate additional tenancy, either as currently constructed or with appropriate modifications to the structure (which may include extensions or structural reinforcement).
- Organizational structure
  - For U.S. federal income tax purposes, CCIC operates as a REIT and, as its indirect subsidiary, our assets and operations are included in the CCIC REIT.
  - Our subsidiaries (other than Crown Castle GS III Corp.) were organized specifically to own, lease and manage certain sites, 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 contracts
  - Initial terms of five to 15 years for site rental revenues derived from tenant contracts, with contractual escalations and multiple renewal periods of five to 10 years each, exercisable at the option of the tenant.
  - Weighted-average remaining term of approximately six years, exclusive of renewals exercisable at the tenants' option, currently representing approximately $5.1 billion of expected future cash inflows.
- Majority of our revenues from large wireless carriers
  - Approximately 89% of our site rental revenues were derived from T-Mobile, AT&T and Verizon Wireless.
- Majority of land under our towers under long-term control
  - More than 80% and more than 50% of our sites are under our control for greater than 10 and 20 years, respectively. The aforementioned percentages include towers located on land that is owned, including through fee interests and perpetual easements.
  - Approximately one-fourth of our site rental costs of operations represent ground lease payments to our affiliates. 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 tenant additions or non-renewals.

- Minimal sustaining capital expenditure requirements
    - Sustaining capital expenditures represented less than 1% of total site rental revenues.
- Fixed rate debt with no short-term maturities
    - Our debt consists of $1.0 billion aggregate principal amount of 3.849% Secured Notes. See note 3 to our condensed consolidated financial statements.
- Significant cash flows from operations
    - Net cash provided by operating activities was $338.8 million. See *"Item 2. MD&A—Liquidity and Capital Resources."*

Coronavirus (COVID-19)

In accordance with the U.S. Department of Homeland Security guidance issued in March 2020 designating telecommunications infrastructure and networks as critical infrastructure, we have continued our operations to ensure the viability of communications networks, which are essential to public health and safety. We do not believe that COVID-19 had a material impact on our financial position, results of operations and cash flows during the nine months ended September 30, 2021. We currently anticipate that we will be able to maintain sufficient liquidity as we manage through the current environment. See also *"Item 2. MD&A—Liquidity and Capital Resources—Liquidity Position."*

Guarantor Subsidiaries

Summary financial information of certain of CCL’s wholly owned subsidiaries whose securities are pledged as collateral for our 3.849% Secured Notes is not provided in this Form 10-Q because the assets, liabilities and results of operations of the combined guarantors of the 3.849% Secured Notes and CCL affiliates whose securities are so pledged are not materially different than the corresponding amounts presented in CCL's condensed consolidated financial statements. Below is a description of certain material terms of the guarantees of the 3.849% Secured Notes and the pledge of the equity interests of the Guarantors (as defined below) that secures the 3.849% Secured Notes.

The 3.849% Secured Notes were co-issued by CCL and its wholly owned finance subsidiary, Crown Castle GS III Corp. ("Co-Issuer" and, together with CCL, "Issuers"), and are guaranteed by all direct and indirect wholly owned subsidiaries of CCL, other than Co-Issuer (collectively, "Guarantors"). Subject to the provisions of the Secured Notes 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 one of its subsidiaries, (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 Secured Notes Indenture or (4) upon the discharge of the Secured Notes Indenture in accordance with its terms.

CCL is a holding company with no significant operations or material assets other than the direct and indirect equity interests it holds in the Co-Issuer and the Guarantors. CCL conducts all of its business operations through the Guarantors. As a result, its ability to pay principal and interest on the 3.849% Secured Notes is dependent on the cash flow generated by the Guarantors and their ability to make such cash available to CCL by dividend or otherwise. The Guarantors' earnings 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 CCL's control. Any payments of dividends, distributions, loans or advances to CCL by the Guarantors could also be subject to restrictions on dividends under applicable local law in the jurisdictions in which the Guarantors operate. In the event that CCL does not receive distributions from the Guarantors, or to the extent that the earnings from, or other available assets of, the Guarantors are insufficient, CCL may be unable to make payments on the 3.849% Secured Notes. Furthermore, the Co-Issuer has no material assets and conducts no operations. Therefore, the Co-Issuer has no independent ability to service the interest and principal obligations under the 3.849% Secured Notes.

Pursuant to the Secured Notes Indenture, and the terms of a pledge and security agreement related thereto ("Pledge Agreement" and, together with the Secured Notes Indenture, "Notes Documents"), the 3.849% Secured Notes and the related guarantees are secured by perfected, first priority (subject to certain permitted liens set forth in the Secured Notes Indenture) pledges of the equity interests of each of the Guarantors and proceeds thereof. The 3.849% Secured Notes are not secured by any other assets, including any mortgage liens on properties.

Pursuant to the terms of the Notes Documents, the trustee under the Secured Notes Indenture may pursue remedies under the Secured Notes Indenture, or pursue foreclosure proceedings on the collateral, following an event of default under the

Secured Notes Indenture. However, unless a principal payment event of default or a bankruptcy event of default under the Secured Notes Indenture has occurred and is continuing or any other event has occurred that resulted in the acceleration of the 3.849% Secured Notes, the pledgors of such equity interests will receive any dividends and distributions on such pledged equity interests free and clear of the lien securing the 3.849% Secured Notes. Because the collateral consists of equity interests, its value is subject to fluctuations based on factors that include, among other things, general economic conditions and the ability to realize on the collateral as part of a going concern and in an orderly fashion to available and willing buyers and not under distressed circumstances. There is no trading market for the pledged equity interests.

Under the terms of the Notes Documents, the Issuers and the Guarantors will be entitled to the release of the collateral from the liens securing the 3.849% Secured Notes under one or more circumstances, including (1) to enable the Issuers or any subsidiary to consummate the disposition of such collateral as described under the asset sale covenant of the Secured Notes Indenture; (2) as permitted under the amendment provisions of the Secured Notes Indenture; or (3) as otherwise provided in the Pledge Agreement. Upon the release of any subsidiary from its guarantee, if any, in accordance with the terms of the Secured Notes Indenture, the lien on any collateral held by such Guarantor and the lien on any pledged equity interests issued by such Guarantor will automatically terminate. In addition, upon the occurrence of (i) payment in full of the 3.849% Secured Notes and any other payment obligations under the Notes Documents, together with accrued and unpaid interest, or (ii) a defeasance or discharge of the Secured Notes Indenture as provided in the Secured Notes Indenture, the liens on all collateral created under the Pledge Agreement will terminate.

The foregoing description of the Notes Documents is qualified in its entirety by the terms of the Secured Notes Indenture and the Pledge Agreement, which are incorporated by reference as Exhibit 4.1 and Exhibit 4.2, respectively, to our 2020 Form 10-K.

Results of Operations

The following discussion of our results of operations should be read in conjunction with our condensed consolidated financial statements and the 2020 Form 10-K.

The following discussion of our results of operations is based on our condensed 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 the 2020 Form 10-K).

Highlights of our results of operations for the three and nine months ended September 30, 2021 and 2020 are depicted below.

(In thousands of dollars)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Percent Change
Site rental revenues:			
Revenues from tenant contracts	$ 187,636	$ 173,348	8 %
Amortization of tower installations and modifications[(a)]	14,409	14,818	(3)%
Total site rental revenues	202,045	188,166	7 %
Operating expenses:			
Site rental cost of operations—third parties[(b)]	39,791	38,640	3 %
Ground rent expenses—related parties	11,858	11,446	4 %
Site rental cost of operations—total[(b)]	51,649	50,086	3 %
Management fee—related party	13,923	13,084	6 %
Asset write-down charges	5	—	*
Depreciation, amortization and accretion	52,335	53,048	(1)%
Total operating expenses	117,912	116,218	1 %
Operating income (loss)	84,133	71,948	17 %
Interest expense and amortization of deferred financing costs	(9,969)	(9,969)	— %
Other income (expense)	39	(12)	*
Income (loss) before income taxes	74,203	61,967	20 %
Benefit (provision) for income taxes	(100)	(80)	*
Net income (loss)	$ 74,103	$ 61,887	20 %

(In thousands of dollars)	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Percent Change
Site rental revenues:			
Revenues from tenant contracts	$ 549,484	$ 517,041	6 %
Amortization of tower installations and modifications[(a)]	44,168	43,639	1 %
Total site rental revenues	593,652	560,680	6 %
Operating expenses:			
Site rental cost of operations—third parties[(b)]	117,468	115,156	2 %
Ground rent expenses—related parties	35,584	34,235	4 %
Site rental cost of operations—total[(b)]	153,052	149,391	2 %
Management fee—related party	40,835	38,596	6 %
Asset write-down charges	661	424	*
Depreciation, amortization and accretion	157,552	158,138	— %
Total operating expenses	352,100	346,549	2 %
Operating income (loss)	241,552	214,131	13 %
Interest expense and amortization of deferred financing costs	(29,906)	(29,906)	— %
Other income (expense)	106	74	*
Income (loss) before income taxes	211,752	184,299	15 %
Benefit (provision) for income taxes	(299)	(292)	*
Net income (loss)	$ 211,453	$ 184,007	15 %

* Percentage is not meaningful.

(a) Represents the amortization of deferred revenues recorded in connection with the tower installation and modification transactions described in note 4 to our condensed consolidated financial statements that result in permanent improvements to our towers. We receive no cash from, and are not party to, such transactions.

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

Third Quarter 2021 and 2020

Total site rental revenues for the three months ended September 30, 2021 increased by $13.9 million, or 7%, from the same period in the prior year. The increase in total site rental revenues was impacted by the following items, inclusive of straight-line accounting: tenant additions across our entire portfolio, renewals or extensions of tenant contracts and escalations offset by non-renewals of tenant contracts. Tenant additions were influenced by our tenants' ongoing efforts to improve network quality and capacity.

Operating income for the three months ended September 30, 2021 increased by $12.2 million, or 17%, from the same period in the prior year. The increase in operating income was primarily due to the aforementioned increase in total site rental revenues, partially offset by an increase in the cost of operations from the three months ended September 30, 2020.

Net income for the three months ended September 30, 2021 was $74.1 million, compared to net income of $61.9 million for the three months ended September 30, 2020. The increase was primarily due to the aforementioned increase in total site rental revenues.

First Nine Months 2021 and 2020

Total site rental revenues for the nine months ended September 30, 2021 increased by $33.0 million, or 6%, from the same period in the prior year. The increase in site rental revenues was impacted by the following items, inclusive of straight-line accounting: new tenant additions across our entire portfolio, renewals or extensions of tenant leases and escalations offset by non-renewal of tenant contracts. Tenant additions were influenced by our tenants' ongoing efforts to improve network quality and capacity.

Operating income for the nine months ended September 30, 2021 increased by $27.4 million, or 13%, from the same period in the prior year. The increase in operating income was predominately due to the aforementioned increase in site rental revenues, partially offset by an increase in the cost of operations from the nine months ended September 30, 2020.

Net income for the nine months ended September 30, 2021 was $211.5 million compared to net income of $184.0 million for the nine months ended September 30, 2020. The increase was due primarily to the aforementioned increase in site rental revenues.

Liquidity and Capital Resources

Overview

General. Our core business generates revenues under long-term tenant contracts (See *"Item 2. MD&A—General Overview"*), from the largest U.S. wireless carriers. Historically, our net cash provided by operating activities 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 exceeds 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.

From a cash management perspective, we currently distribute cash on hand to our member above amounts required pursuant to the Management Agreement. 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.

CCIC operates as a REIT for U.S. federal income tax purposes. For U.S. federal income tax purposes, our assets and operations are included in 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, 2021:

(In thousands of dollars)	September 30, 2021
Cash and cash equivalents	$ 22,644
Debt	997,853
Total member's equity	1,831,280

Over the next 12 months:

- We expect that our net cash provided by operating activities should be sufficient to cover our expected capital expenditures.

- We have no scheduled contractual 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,		
(In thousands of dollars)	2021	2020	Change
Net cash provided by (used for):			
Operating activities	$ 338,846	$ 356,339	$ (17,493)
Investing activities	(16,517)	(37,179)	20,662
Financing activities	(317,124)	(308,002)	(9,122)
Net increase (decrease) in cash and cash equivalents	$ 5,205	$ 11,158	$ (5,953)

Operating Activities

The decrease in net cash provided by operating activities for the first nine months of 2021 of $17.5 million, or 5%, from the first nine months of 2020, was primarily due to a net decrease in working capital partially offset by growth in cash revenues, including cash escalations that are subject to straight-line accounting. Changes in working capital contribute to variability in net cash provided by operating activities, largely due to the timing of advanced payments by us and advanced receipts from tenants.

Investing Activities

Capital Expenditures

Our capital expenditures are primarily recorded as a result of tower installation and modification services performed by CCUSA that result in permanent improvements to our towers. We receive no cash from, and are not party to, such transactions. Such capital expenditures include the following:

- Discretionary capital expenditures primarily consist of expansion or development of sites (including capital expenditures related to (1) enhancing sites in order to add new tenants for the first time or support subsequent tenant equipment augmentations, or (2) modifying the structure of a site asset to accommodate additional tenants). Discretionary capital expenditures also include purchases of land interests (which primarily relate to land assets under towers as CCIC seeks to manage its interests in the land beneath its towers), certain technology-related investments necessary to support and scale future tenant demand for our sites, and other capital projects. The expansion or development of existing sites to accommodate new leasing typically varies 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 discretionary 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 capital expenditures on our sites that enable our tenants' ongoing quiet enjoyment of the site.

Capital expenditures for the nine months ended September 30, 2021 and 2020 were as follows:

	Nine Months Ended September 30,		
(In thousands of dollars)	2021	2020	Change
Discretionary	$ 13,681	$ 34,733	$ (21,052)
Sustaining	2,836	2,446	390
Total	$ 16,517	$ 37,179	$ (20,662)

Discretionary capital expenditures were primarily impacted by the timing of tenant activity during the first nine months of 2021 compared to the same period in 2020.

Financing Activities

The net cash flows used for financing activities during the nine months ended September 30, 2021 and 2020 were impacted by our continued practice of distributing excess cash to our member.

2012 Secured Notes

See the 2020 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 Secured Notes Indenture. We are currently not restricted in our ability to incur additional indebtedness or distribute cash to affiliates or issue dividends to our member.

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. In many cases, the accounting treatment of a particular transaction is specifically prescribed by GAAP. In other cases, management is required to exercise judgment in the application of accounting principles with respect to particular transactions. The critical accounting policies and estimates for 2021 are not intended to be a comprehensive list of our accounting policies and estimates. Our critical accounting policies and estimates as of December 31, 2020 are described in *"Item 7. MD&A—Accounting and Reporting Matters"* and in note 2 of our consolidated financial statements in the 2020 Form 10-K.

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 ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on their evaluation, the CEO and CFO concluded that as of September 30, 2021, 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 Form 10-Q 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 Form 10-Q.

ITEM 1A. RISK FACTORS

There are no material changes to the risk factors discussed in *"Item 1A. Risk Factors"* in the 2020 Form 10-K.

ITEM 6. EXHIBITS

Exhibit Index

Exhibit No.		Description
(a)	3.1	Certificate of Formation, as amended, of CC Holdings GS V LLC
(a)	3.2	Second Amended and Restated Limited Liability Company Agreement of CC Holdings GS V LLC
(b)	22	List of Subsidiaries
*	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	The following financial statements from CC Holdings GS V LLC's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheet, (ii) Condensed Consolidated Statement of Operations, (iii) Condensed Consolidated Statement of Cash Flows, (iv) Condensed Consolidated Statement of Changes of Member's Equity, and (v) Notes to Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags
*	104	The cover page from CC Holdings GS V LLC's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, formatted in Inline XBRL

* Filed herewith.
† Furnished 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.
(b) Incorporated by reference to the exhibit previously filed by the Registrant on Annual Report on Form 10-K for the year ended December 31, 2020.

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 5, 2021	By:	/s/ DANIEL K. SCHLANGER **Daniel K. Schlanger** **Executive Vice President and Chief Financial Officer** **(Principal Financial Officer)**
Date:	November 5, 2021	By:	/s/ ROBERT S. COLLINS **Robert S. Collins** **Vice President and Controller** **(Principal Accounting Officer)**

Exhibit 31.1

Certification
For the Quarterly Period Ended September 30, 2021

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 5, 2021

/s/ Jay A. Brown
Jay A. Brown
President and Chief Executive Officer

Exhibit 31.2

Certification
For the Quarterly Period Ended September 30, 2021

I, Daniel K. Schlanger, 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 5, 2021

/s/ Daniel K. Schlanger
Daniel K. Schlanger
Executive Vice President and Chief Financial Officer

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, 2021 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, 2021 (the last date of the period covered by the Report).

/s/ Jay A. Brown
Jay A. Brown
President and Chief Executive Officer
November 5, 2021

/s/ Daniel K. Schlanger
Daniel K. Schlanger
Executive Vice President and Chief Financial Officer
November 5, 2021