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

FORM 10-Q

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

For the quarterly period ended March 31, 2018

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

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 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, 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	o		Accelerated filer	o
Non-accelerated filer	x	(Do not check if a smaller reporting company)	Smaller reporting company	o
			Emerging growth company	o

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. o

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

As of March 31, 2018, the only member of the registrant is a wholly-owned indirect subsidiary of Crown Castle International Corp.

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

CC HOLDINGS GS V LLC

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Cautionary Language Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q ("Form 10-Q") contains forward-looking statements that are based on our management's expectations as of the filing date of this report with the 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," and any variation 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) expectations regarding anticipated growth in the wireless industry, carriers' investments in their networks, tenant additions, and demand for our communications infrastructure, (2) expectations regarding non-renewals of tenant contracts (including the impact of our customers' decommissioning of the former Leap Wireless, MetroPCS and Clearwire networks (collectively, the "Acquired 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 changes in our financial results, including future revenues 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, (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 and (9) expectations related to the impact of customer consolidation or ownership changes, including the impact of the potential combination of T-Mobile and Sprint.

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 our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 ("2017 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 (Unaudited)
(In thousands of dollars)

	March 31, 2018	December 31, 2017
ASSETS		
Current assets:		
Cash and cash equivalents	$ 28,488	$ 30,771
Receivables, net	2,744	2,581
Prepaid expenses	19,305	24,300
Deferred site rental receivables and other current assets	29,478	25,105
Total current assets	80,015	82,757
Deferred site rental receivables	331,907	333,164
Property and equipment, net of accumulated depreciation of $942,972 and $919,546, respectively	1,032,214	1,041,157
Goodwill	1,338,730	1,338,730
Other intangible assets, net	893,735	922,526
Long-term prepaid rent and other assets, net	38,789	38,154
Total assets	$ 3,715,390	$ 3,756,488
LIABILITIES AND EQUITY		
Current liabilities:		
Accrued expenses and payables	$ 1,738	$ 1,801
Accrued interest	17,748	8,126
Deferred revenues	11,929	11,586
Other accrued liabilities	12,589	8,828
Total current liabilities	44,004	30,341
Debt	993,009	992,663
Deferred ground lease payable	109,040	107,673
Above-market leases and other liabilities	49,456	49,340
Total liabilities	1,195,509	1,180,017
Commitments and contingencies (note 7)		
Member's equity:		
Member's equity	2,519,881	2,576,471
Accumulated earnings (deficit)	—	—
Total member's equity	2,519,881	2,576,471
Total liabilities and equity	$ 3,715,390	$ 3,756,488

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 March 31,	
	2018	2017
Site rental revenues	$ 162,994	$ 153,081
Operating expenses:		
Site rental cost of operations—third parties[(a)]	37,507	37,813
Site rental cost of operations—related parties[(a)]	9,606	8,940
Site rental cost of operations—total[(a)]	47,113	46,753
Management fee—related party	11,989	11,607
Asset write-down charges	344	—
Depreciation, amortization and accretion	52,701	52,629
Total operating expenses	112,147	110,989
Operating income (loss)	50,847	42,092
Interest expense and amortization of deferred financing costs	(9,969)	(9,969)
Other income (expense)	(67)	1,031
Income (loss) before income taxes	40,811	33,154
Benefit (provision) for income taxes	(93)	(88)
Net income (loss)	$ 40,718	$ 33,066

(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)

	Three Months Ended March 31,	
	2018	**2017**
Cash flows from operating activities:		
Net income (loss)	$ 40,718	$ 33,066
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation, amortization and accretion	52,701	52,629
Amortization of deferred financing costs	346	346
Asset write-down charges	344	—
Increase (decrease) in accrued interest	9,622	9,622
Increase (decrease) in accounts payable	(171)	(868)
Increase (decrease) in deferred revenues, deferred ground lease payable and other liabilities	4,964	4,279
Decrease (increase) in receivables	(163)	1,675
Decrease (increase) in other current assets, deferred site rental receivable, long-term prepaid rent and other assets	1,485	4,214
Net cash provided by (used for) operating activities	109,846	104,963
Cash flows from investing activities:		
Capital expenditures	(14,821)	(12,186)
Net cash provided by (used for) investing activities	(14,821)	(12,186)
Cash flows from financing activities:		
Distributions to member	(97,308)	(89,571)
Net cash provided by (used for) financing activities	(97,308)	(89,571)
Net increase (decrease) in cash and cash equivalents	(2,283)	3,206
Cash and cash equivalents at beginning of period	30,771	19,550
Cash and cash equivalents at end of period	$ 28,488	$ 22,756

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, January 1, 2018	$ 2,576,471	$ —	$ 2,576,471
Distributions to member (note 4)	(56,590)	(40,718)	(97,308)
Net income (loss)	—	40,718	40,718
Balance, March 31, 2018	$ 2,519,881	$ —	$ 2,519,881

	Member's Equity	Accumulated Earnings (Deficit)	Total
Balance, January 1, 2017	$ 2,739,245	$ —	$ 2,739,245
Distributions to member (note 4)	(56,505)	(33,066)	(89,571)
Net income (loss)	—	33,066	33,066
Balance, March 31, 2017	$ 2,682,740	$ —	$ 2,682,740

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, "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 limitation." 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, 2017, and related notes thereto, included in the 2017 Form 10-K filed by the Company with the SEC.

The Company is organized specifically to own, lease and manage sites that are geographically dispersed across the United States ("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 licenses, subleases and lease agreements (collectively, "contracts"). The Company's customers on its communication infrastructure 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 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.

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 fairly state the consolidated financial position of the Company as of March 31, 2018, and the consolidated results of operations and the consolidated cash flows for the three months ended March 31, 2018 and 2017. 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 2017 Form 10-K, other than as updated by certain recent accounting pronouncements described below.

Recently Adopted Accounting Pronouncements

In January 2017, the FASB issued new guidance which clarifies the definition of a business in order to assist companies in evaluating whether transactions should be accounted for as acquisitions or disposals of assets or businesses. The Company adopted the guidance on January 1, 2018, and the adoption of this guidance did not have a material impact on its condensed consolidated financial statements.

(Tabular dollars in thousands)

In May 2014, the FASB released updated guidance regarding the recognition of revenue from contracts with customers not otherwise addressed by specific guidance (commonly referred to as "ASC 606" or "the revenue recognition standard"). 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 was effective for the Company on January 1, 2018. The Company's site rental revenues are within the scope of lease accounting and were not impacted by this guidance.

Recent Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued new guidance on the recognition, measurement, presentation and disclosure of leases. The new guidance requires lessees to recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments for all leases with a term greater than 12 months. The accounting for lessors remains largely unchanged from existing guidance. This guidance is effective for the Company as of January 1, 2019 and is required to be applied using a modified retrospective approach for all leases existing at, or entered into after, the beginning of the earliest comparative period presented. Although early adoption is permitted, the Company does not expect to early adopt the new guidance prior to January 1, 2019. The Company expects that (1) lessee arrangements will continue to be classified as operating leases under the new guidance; (2) this guidance will have a material impact on its condensed consolidated balance sheet due to the addition of right-of-use assets and lease liabilities for all lessee arrangements with a term greater than 12 months; and (3) there will not be a material impact to its condensed consolidated statement of operations and condensed consolidated statement of cash flows.

3. Debt

The outstanding balance of the 3.849% Secured Notes due April 2023 as of both March 31, 2018 and December 31, 2017 was $993 million.

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 March 31,	
	2018	2017
Interest expense on debt obligations	$ 9,623	$ 9,623
Amortization of deferred financing costs	346	346
Total	$ 9,969	$ 9,969

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 contract for the land that existed prior to an affiliate acquiring rights to such land. As of March 31, 2018, approximately 30% of the Company's towers were located on land which was controlled by an affiliate. Also, the Company receives site rental revenue from affiliates for land controlled by the Company on which affiliates have towers and pays ground rent expense to affiliates for land owned by affiliates on which the Company has towers.

For the three months ended March 31, 2018 and 2017, the Company recorded equity distributions of $97.3 million and $89.6 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 March 31, 2018 and 2017, 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 included in the CCIC REIT.

For the three months ended March 31, 2018 and 2017, 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.

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, 2017 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	March 31, 2018		December 31, 2017	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:					
Cash and cash equivalents	1	$ 28,488	$ 28,488	$ 30,771	$ 30,771
Liabilities:					
Debt	2	993,009	1,005,930	992,663	1,032,530

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. Guarantor Subsidiaries

CCL has no independent assets or operations. The 3.849% Secured Notes are guaranteed by all subsidiaries of CCL, each of which is a wholly-owned subsidiary of CCL, other than Crown Castle GS III Corp., which is a co-issuer of the 2012 Secured Notes and a wholly-owned finance subsidiary. Such guarantees are full and unconditional and joint and several. 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 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 Secured Notes Indenture, or (4) upon the discharge of the Secured Notes 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 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 2017 Form 10-K. Capitalized terms used but not defined in this Form 10-Q have the same meaning given to them in our 2017 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 three months ended March 31, 2018.

- Potential growth resulting from the increasing demand for data
  - We expect wireless carriers will continue their focus on improving network quality and expanding capacity by adding additional antennas or other equipment on our communications infrastructure.
  - We expect existing and potential new customer demand for our towers will result from (1) new technologies, (2) increased usage of 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 both network quality and capacity, and (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 (which may include extensions or structural reinforcement).
  - U.S. wireless carriers continue to invest in their networks.
- 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 shared communications 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 contracts
  - Initial terms of five to 15 years for site rental revenues derived from tenants, with contractual escalations and 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 contract by the related site rental revenue) of approximately six years, exclusive of renewals at the tenants' option, currently representing approximately $4.2 billion of expected future cash inflows.
- Revenues predominately from large wireless carriers
  - Approximately 89% of our site rental revenues were derived from Sprint, AT&T, T-Mobile and Verizon Wireless.
- Majority of land interests under our towers are 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 amounts include sites that reside on land interests that are owned, including fee interests and perpetual easements.
  - Approximately 20% of our site rental cost of operations represents 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 approximately 1% of 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 $109.8 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 demand for tenant leasing to continue during 2018.
- During 2018, we also expect that the impact from tenant leasing will be offset by non-renewals of tenant contracts, primarily from our customers' decommissioning of the Acquired Networks, at least in part.

Consolidated Results of Operations

The following discussion of our results of operations should be read in conjunction with our condensed consolidated financial statements and our 2017 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 our 2017 Form 10-K.

Comparison of Consolidated Results of Operations

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

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017	Percent Change
	(Dollars in thousands)		
Site rental revenues	$ 162,994	$ 153,081	6%
Operating expenses:			
Costs of operations[(a)(b)]	47,113	46,753	1%
Management fee[(b)]	11,989	11,607	3%
Asset write-down charges	344	—	*
Depreciation, amortization and accretion	52,701	52,629	—
Total operating expenses	112,147	110,989	1%
Operating income (loss)	50,847	42,092	21%
Interest expense and amortization of deferred financing costs	(9,969)	(9,969)	—
Other income (expense)	(67)	1,031	
Income (loss) before income taxes	40,811	33,154	
Benefit (provision) for income taxes	(93)	(88)	
Net income (loss)	$ 40,718	$ 33,066	

* 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.

First Quarter 2018 and 2017

Site rental revenues for the three months ended March 31, 2018 increased by $9.9 million, or 6%, from the same period in the prior year. This increase in site rental revenues was impacted by the following items, inclusive of straight-line accounting: tenant additions across our entire portfolio, renewals or extensions of tenant contracts, escalations and non-renewals of tenant contracts. Tenant additions were influenced by our customers' ongoing efforts to improve network quality and capacity. See also *"Item 2. MD&A—General Overview"* and our 2017 Form 10-K for further discussion regarding our customers' decommissioning of the Acquired Networks.

Operating income for the three months ended March 31, 2018 increased by $8.8 million, or 21%, 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 cost of operations and asset write-down charges from the three months ended March 31, 2017.

Interest expense and amortization of deferred financing costs for the three months ended March 31, 2018 remained unchanged from the same period in the prior year.

Net income for the three months ended March 31, 2018 was $40.7 million, compared to net income of $33.1 million for the three months ended March 31, 2017. 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 contracts (See *"Item 2. MD&A—General Overview")*, predominantly 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 above amounts required pursuant to the Management Agreement to our member. 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 March 31, 2018:

		(In thousands)
Cash and cash equivalents	$	28,488
Debt		993,009
Total member's equity		2,519,881

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 debt maturities.

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

Summary Cash Flow Information

	Three Months Ended March 31,					
		2018		2017 (In thousands)		Change
Net cash provided by (used for):						
Operating activities	$	109,846	$	104,963	$	4,883
Investing activities		(14,821)		(12,186)		(2,635)
Financing activities		(97,308)		(89,571)		(7,737)
Net increase (decrease) in cash and cash equivalents	$	(2,283)	$	3,206	$	(5,489)

Operating Activities

The increase in net cash provided by operating activities for the first three months of 2018 of $4.9 million, or 5%, from the first three months of 2017, was due primarily to growth in cash revenues, including cash escalations that are subject to straight-line accounting, offset by a net decrease from changes in working capital. Changes in working capital (including changes in accounts receivables, deferred site rental receivables and prepaid ground leases) results in variability on net cash provided by operating activities, largely due to the timing of advanced payments by us and advanced receipts from customers.

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 capital improvements on our sites that enable our customers' ongoing quiet enjoyment of the site.

Capital expenditures for the three months ended March 31, 2018 and 2017 were as follows:

	Three Months Ended March 31,		
	2018	**2017**	**Change**
	(In thousands)		
Site improvements	$ 13,605	$ 10,534	$ 3,071
Sustaining	1,216	1,652	(436)
Total	$ 14,821	$ 12,186	$ 2,635

Financing Activities

The net cash flows used for financing activities in the three months ended March 31, 2018 and 2017 includes the impact from our continued practice of distributing excess cash to our member..

2012 Secured Notes

See our 2017 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 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 2018 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, 2017 are described in *"Item 7. MD&A—Accounting and Reporting Matters"* and in note 2 in our 2017 Form 10-K. The critical accounting policies and estimates for the first three months of 2018 have not changed from the critical accounting policies for the year ended December 31, 2017.

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

In Item 1A of our 2017 Form 10-K, we have previously included the risk factor captioned "***A substantial portion of our revenues is derived from a small number of customers, and the loss, consolidation or financial instability of any of such customers may materially decrease revenues or reduce demand for our communications infrastructure.***" Information set forth below is an update to that risk factor. You should carefully consider the information provided in this document and the risk factors contained in our 2017 Form 10-K, as updated by the information contained below.

In April 2018, T-Mobile and Sprint entered into a definitive agreement to merge, subject to regulatory approval and other closing conditions. This potential transaction may result in a decrease or delay in demand for our communications infrastructure, as a result of the anticipated integration of the T-Mobile and Sprint networks and related duplicate or overlapping parts of their networks, which may lead to a reduction in our revenues or cash flows and may trigger a review for impairment of certain long-lived assets.

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
*	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.
† 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.

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: May 4, 2018	By: /s/ Daniel K. Schlanger
	Daniel K. Schlanger
	Senior Vice President, Chief Financial Officer and Treasurer
	(Principal Financial Officer)
Date: May 4, 2018	By: /s/ Robert S. Collins
	Robert S. Collins
	Vice President and Controller
	(Principal Accounting Officer)

Exhibit 31.1

Certification
For the Quarterly Period Ended March 31, 2018

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: May 4, 2018

/s/ Jay A. Brown

Jay A. Brown
President and Chief Executive Officer

Exhibit 31.2

Certification
For the Quarterly Period Ended March 31, 2018

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: May 4, 2018

/s/ Daniel K. Schlanger

Daniel K. Schlanger
Senior 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 March 31, 2018 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 March 31, 2018 (the last date of the period covered by the Report).

/s/ Jay A. Brown

Jay A. Brown
President and Chief Executive Officer

May 4, 2018

/s/ Daniel K. Schlanger

Daniel K. Schlanger
Senior Vice President and Chief Financial Officer

May 4, 2018

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.