

Global Signal Holdings V LLC
n/k/a CC Holdings GS V LLC

Consolidated Financial Statements

For the Quarterly Periods Ended March 31, 2008 and 2009
(Unaudited)

GLOBAL SIGNAL HOLDINGS V LLC
n/k/a CC HOLDINGS GS V LLC
CONSOLIDATED BALANCE SHEET
(In thousands)

	December 31, 2008	March 31, 2009
ASSETS		
Current assets:		
Cash and cash equivalents.....	\$ —	\$ —
Restricted cash	35,613	41,455
Trade receivables, less allowance for doubtful accounts of \$2,134 and \$2,194, respectively	8,055	8,172
Deferred site rental receivables	2,846	2,920
Deferred income tax assets.....	12,632	14,752
Prepaid expenses and other current assets.....	15,440	15,139
Total current assets.....	74,586	82,438
Deferred site rental receivables	36,985	40,128
Amount due from parent	219,342	240,699
Property and equipment, net.....	1,308,462	1,301,050
Goodwill.....	1,337,985	1,337,985
Other intangible assets, net.....	1,949,618	1,922,134
Other assets	12,837	14,429
Total assets.....	4,939,815	4,938,863
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses.....	\$ 13,263	\$ 17,167
Deferred revenues	33,717	34,265
Total current liabilities	46,980	51,432
Long-term debt	1,548,351	1,548,530
Deferred ground lease payables	27,675	30,859
Deferred income tax liabilities	473,986	465,307
Other liabilities.....	62,065	61,255
Total liabilities	2,159,057	2,157,383
Commitments and contingencies (note 9):		
Members' equity:		
Members' equity	2,849,833	2,854,282
Accumulated earnings (deficit).....	(69,075)	(72,802)
Total members' equity	2,780,758	2,781,480
Total liabilities and equity.....	\$ 4,939,815	\$ 4,938,863

See accompanying condensed notes to consolidated financial statements.

GLOBAL SIGNAL HOLDINGS V LLC
n/k/a CC HOLDINGS GS V LLC
CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)
(In thousands)

	Three Months Ended March 31,	
	2008	2009
Site rental revenues.....	\$ 108,738	\$ 111,847
Operating expenses:		
Cost of operations (excluding depreciation, amortization and accretion).....	41,368	41,059
Management fee	7,839	8,174
Asset write-down charges.....	—	1,578
Depreciation, amortization and accretion	48,183	47,741
	<u>97,390</u>	<u>98,552</u>
Operating income.....	11,348	13,295
Interest and other income (expense)	778	7
Interest expense, including amortization of discount on long-term debt	(22,333)	(22,327)
Income (loss) before income taxes	(10,207)	(9,025)
Benefit (provision) for income taxes	3,495	5,298
Net income (loss).....	<u>\$ (6,712)</u>	<u>\$ (3,727)</u>

See accompanying condensed notes to consolidated financial statements.

GLOBAL SIGNAL HOLDINGS V LLC
n/k/a CC HOLDINGS GS V LLC
CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)
(In thousands)

	Three Months Ended March 31,	
	2008	2009
Cash flow from operating activities:		
Net income (loss).....	\$ (6,712)	\$ (3,727)
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion.....	48,183	47,741
Amortization of discount on long-term debt.....	186	179
Asset write-down charges.....	—	1,578
Deferred income tax benefit (provision).....	(3,495)	(6,351)
Changes in assets and liabilities:		
Increase (decrease) in accounts payable and accrued expenses.....	3,351	3,904
Increase (decrease) in deferred revenues, deferred ground lease payable and other liabilities.....	(150)	3,477
Decrease (increase) in receivables.....	87	(117)
Decrease (increase) in prepaid expenses, deferred site rental receivables and other current assets.....	(983)	(2,916)
Decrease (increase) in other assets.....	(7,943)	(1,621)
Net cash provided by (used for) operating activities.....	32,524	42,147
Cash flows from investing activities:		
Capital expenditures.....	(9,091)	(14,948)
Net cash provided by (used for) investing activities.....	(9,091)	(14,948)
Cash flows from financing activities:		
(Increase) decrease in amount due from parent.....	(22,687)	(21,357)
Net (increase) decrease in restricted cash.....	(746)	(5,842)
Net cash provided by (used for) financing activities.....	(23,433)	(27,199)
Net increase (decrease) in cash and cash equivalents.....	—	—
Cash and cash equivalents at beginning of period.....	—	—
Cash and cash equivalents at end of period.....	\$ —	—

See accompanying condensed notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—Unaudited
(Tabular dollars in thousands)

1. General

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, 2008, and related notes thereto.

The accompanying consolidated financial statements reflect the consolidated financial position, results of operations and cash flows of Global Signal Holdings V LLC and its consolidated wholly-owned subsidiaries (“the Company,” n/k/a “CC Holdings GS V LLC,” see note 11). The Company is a wholly-owned subsidiary of Global Signal Operating Partnership, L.P., which is an indirect subsidiary of Crown Castle International Corp. (“CCIC” or “Crown Castle,” a Delaware corporation). All significant inter-company accounts, transactions and profits have been eliminated.

The Company owns, operates and leases towers and other communications structures (collectively, “towers”). The Company’s primary business is the renting of antenna space to wireless communication companies under long-term contracts. The Company’s towers and sites are geographically dispersed across the United States. Management services of the communications towers and other communications sites are performed by Crown Castle USA Inc. (“CCUSA”), an affiliate of the Company, under a management agreement, as the Company has no employees.

Basis of Presentation

The 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 present fairly the consolidated financial position of the Company at March 31, 2009, the consolidated results of operations for the three months ended March 31, 2008 and 2009 and the consolidated cash flows for the three months ended March 31, 2008 and 2009. Accounting measurements at interim dates inherently involve greater reliance on estimates than at year end. The results of operations for the interim periods presented are not necessarily indicative of results to be expected for the entire year.

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

Certain reclassifications have been made to the financial statements for prior periods in order to conform to the presentation for the three months ended March 31, 2009. In addition, the Company adopted the presentation and disclosure requirements of SFAS 160. See note 2.

Summary of Significant Accounting Policies

The summary of significant accounting policies used in the preparation of the Company’s consolidated financial statements is disclosed in the Company’s annual report.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—Unaudited (Continued)
(Tabular dollars in thousands)

2. New Accounting Pronouncements

In September 2006, the FASB issued SFAS 157, which defines fair value, establishes a framework for measuring fair value in U.S. generally accepted accounting principles, and expands disclosures about fair value measurements. In April 2009, FASB amended SFAS 157 to provide additional guidance for estimating fair value when volume and level of activity have significantly decreased and guidance on identifying a transaction that is not orderly. On January 1, 2008, the Company adopted the provisions of SFAS 157, with the exception of a one-year deferral of implementation for non-financial assets and liabilities that are not recognized or disclosed at fair value on a recurring basis (at least annually), which was adopted on January 1, 2009. The significant categories of assets and liabilities included in the Company's deferred implementation of SFAS 157 are (1) non-financial assets and liabilities initially measured at fair value in a business combination, (2) impairment assessments of long-lived assets, goodwill, and other intangible assets, and (3) asset retirement obligations initially measured at fair value. The requirements of SFAS 157 were applied prospectively. The January 1, 2009 adoption of the portions of SFAS 157 which were permitted to be initially deferred did not have a material impact on the Company's consolidated financial statements.

In December 2007, the FASB issued SFAS 160, which amends Accounting Research Bulletin No. 51 to establish accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. SFAS 160 clarifies that a noncontrolling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. SFAS 160 requires consolidated net income to be reported at amounts that include the amounts attributable to both the parent and the noncontrolling interest. On January 1, 2009, the Company adopted the provisions SFAS 160. The adoption of SFAS 160 did not have a material impact on the Company's consolidated financial statements.

In December 2007, the FASB issued SFAS 141(R), which replaces SFAS 141. SFAS 141(R) establishes principles and requirements for recognizing and measuring identifiable assets and goodwill acquired, liabilities assumed and any noncontrolling interest in an acquisition, at their fair value as of the acquisition date. SFAS 141(R) changed the accounting treatment of certain items, including (1) acquisition and restructuring costs are generally expensed as incurred, (2) noncontrolling interests are valued at fair value at the acquisition date, (3) acquired contingent liabilities are recorded at fair value at the acquisition date and subsequently measured at either the higher of such amount or the amount determined under existing guidance for non-acquired contingencies, and (4) changes in deferred tax asset valuation allowances and income tax uncertainties after the acquisition date will affect the provision for income taxes. In April 2009, FASB issued a FASB staff position that amended SFAS 141(R) to address application issues related to contingencies in business combinations. The provisions of SFAS 141(R) are applied prospectively to the Company's business combinations for which the acquisition date is on or after January 1, 2009. The adoption of SFAS 141(R) did not have a material impact on the Company's consolidated financial statements. The prospective impact from application of SFAS 141(R) will depend on the future facts and circumstances of the business combinations.

In April 2008, the FASB issued FSP 142-3, which amends the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset. Specifically, the Company shall consider its own historical experience in renewing or extending similar arrangements, even when there is likely to be substantial cost or material modifications. Also, in the absence of its own experience, an entity shall consider the assumptions that market participants would use. The provisions of FSP 142-3 are applied to intangible assets acquired after January 1, 2009. The adoption of FSP 142-3 did not have a material impact on the Company's consolidated financial statements. The prospective impact, if any, from the application of FSP 142-3 will depend on the facts and circumstances of the intangible assets acquired after adoption.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—Unaudited (Continued)
(Tabular dollars in thousands)

3. Property and Equipment

The major classes of property and equipment are as follows:

	Estimated Useful Lives	December 31, 2008	March 31, 2009
Land and buildings	40 years	\$ 77,330	\$ 76,839
Telecommunications towers	1-20 years	1,379,804	1,393,501
Construction in process	—	27,465	26,969
		1,484,599	1,497,309
Less: accumulated depreciation		(176,137)	(196,259)
		<u>\$ 1,308,462</u>	<u>\$ 1,301,050</u>

Depreciation expense was \$21.4 million and \$20.8 million for the three months ended March 31, 2008 and 2009, respectively.

4. Intangible Assets

As of March 31, 2009, \$1.9 billion of the consolidated net intangible assets relate to site rental contracts. As of March 31, 2009, the accumulated amortization on the consolidated intangible assets was \$243.0 million.

Amortization expense related to intangible assets is classified as follows on the Company's consolidated statement of operations and comprehensive income (loss):

<u>Classification</u>	<u>Three Months Ended</u> <u>March 31,</u>	
	<u>2008</u>	<u>2009</u>
Depreciation, amortization and accretion	\$ 26,693	\$ 26,690
Site rental costs of operations	920	794
Total amortization expense	<u>\$ 27,613</u>	<u>\$ 27,484</u>

5. Debt

The Company's outstanding debt as of December 31, 2008 and March 31, 2009 consists entirely of the February 2006 Mortgage Loan of \$1.550 billion described below. The February 2006 Mortgage Loan has a weighted average interest rate of approximately 5.7% and is secured by first priority mortgage liens on substantially all tangible assets of the Company. Monthly interest-only installments began in March 2006 and continue to the contractual maturity date of February 2011. The difference between the principal amount of \$1.550 billion and the carrying amount represents the fair value of the debt at the time of merger as required by push-down accounting and is being amortized as an increase to interest expense. See note 11.

February 2006 Mortgage Loan

On February 28, 2006, the three special purpose entities and their direct subsidiaries ("Borrowers"), all of which are wholly-owned subsidiaries of the Company, borrowed a total of \$1.550 billion under a mortgage loan made payable to a newly formed trust, Global Signal Trust III ("February 2006 Mortgage Loan").

The principal amount of the February 2006 Mortgage Loan is divided into seven tranches, each having a different level of seniority. Interest accrues on the February 2006 Mortgage Loan at a weighted-average interest rate of approximately 5.7%. The February 2006 Mortgage Loan requires monthly payments of interest until its repayment date in February 2011. The February 2006 Mortgage Loan is secured by, among other things, (1) mortgage liens on the Borrowers' interests (fee, leasehold or easement) in over 80% of their communications sites, (2) a security interest in substantially all of the Borrowers' personal property and fixtures and (3) a pledge of the capital stock (or equivalent equity interests) of each of the Borrowers by the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—Unaudited (Continued)
(Tabular dollars in thousands)

On a monthly basis, the excess cash flows from the Borrowers, after the payment of principal, interest, reserves and expenses, are distributed to the Company. If the debt service coverage ratio (“DSCR”), defined in the February 2006 Mortgage Loan as the net cash flow for the sites for the immediately preceding twelve calendar month period divided by the amount of interest that we will be required to pay over the succeeding twelve months on the February 2006 Mortgage Loan, as of the end of any calendar quarter falls to 1.35 times or lower, then all excess cash flow will be deposited into a reserve account instead of being released to the Company. The funds in the reserve account will not be released to the Company until the DSCR exceeds 1.35 times for two consecutive calendar quarters. If the DSCR falls below 1.20 times as of the end of any calendar quarter, then all funds on deposit in the reserve account along with future excess cash flows will be applied to prepay the February 2006 Mortgage Loan.

Prepayment is permitted provided it is accompanied by any applicable prepayment consideration. If the prepayment occurs within three months of the February 2011 monthly payment date, no prepayment consideration is due.

The February 2006 Mortgage Loan documents include covenants customary for mortgage loans subject to rated securitizations. Among other things, the Borrowers are prohibited from incurring additional indebtedness or further encumbering their assets.

Debt Purchases by CCIC

The following is a summary of the purchases of debt of the February 2006 Mortgage Loan during the three months ended March 31, 2009 by CCIC. These debt purchases were made by CCIC and as a result the debt remains outstanding on the Company’s consolidated balance sheet. See note 11.

	Principal Amount	Cash Paid(1)
February 2006 Mortgage Loan	\$ 168,062	\$ 155,447

(1) Exclusive of accrued interest.

6. Members’ Equity

The following table provides a reconciliation of the beginning and ending carrying amounts of total equity.

	Members’ Equity	Accumulated Earnings (Deficit)	Total
Balance, January 1, 2009	\$ 2,849,833	\$ (69,075)	\$ 2,780,758
Equity contribution – income taxes.....	4,449	—	4,449
Net income (loss).....	—	(3,727)	(3,727)
Balance, March 31, 2009	\$ 2,854,282	\$ (72,802)	\$ 2,781,480

7. Fair Value Disclosures

The following is the estimated fair values of the Company’s financial instruments, along with the carrying amounts of the related assets (liabilities).

	December 31, 2008		March 31, 2009	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —
Restricted cash	35,613	35,613	41,455	41,455
Long-term debt	(1,548,351)	(1,268,754)	(1,548,530)	(1,449,717)

As of March 31, 2009, the Company’s assets and liabilities measured on a recurring basis consist of cash and cash equivalents and restricted cash that are classified as level 1 in the fair value hierarchy.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—Unaudited (Continued)
 (Tabular dollars in thousands)

8. Income Taxes

For the three months ended March 31, 2009, the Company recorded a tax benefit of \$5.3 million. The tax benefit for the three months ended March 31, 2009 is inclusive of a \$2.9 million state reversal of state tax valuation allowances. The effective tax rate for the first quarter of 2009 differs from the federal statutory rate predominately due to these state tax benefits.

During the three months ended March 31, 2008 and 2009, the Company recorded equity contributions of \$3.0 million and \$4.4 million, respectively, related to the use of net operating losses from members in its federal consolidated group that are not members of the Company’s group of companies.

9. Commitments and Contingencies

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

10. Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk are primarily restricted cash and trade receivables. The Company’s restricted cash is held and directed by a trustee.

The following table summarizes the percentage of the Company’s revenue for those customers accounting for more than 10% of the Company’s revenues.

	Three Months Ended March 31, 2009
Sprint Nextel Corp.....	38%
AT&T	14%
T-Mobile.....	12%
Verizon Wireless	10%

11. Subsequent Events

7.75% Secured Notes

On April 30, 2009, CC Holdings GS V LLC (“Issuer Entity”) and Crown Castle GS III Corp. (“Co-Issuer Entity”) and together with the Issuer Entity, “Issuers”) issued \$1.2 billion aggregate principal amount of 7.75% Senior Secured Notes due 2017 (“7.75% Secured Notes”), pursuant to an indenture (“Indenture”) dated as of April 30, 2009, by and among the Issuers, the Guarantors (as defined below) and The Bank of New York Mellon Trust Company, N.A., as trustee (“Indenture Trustee”). The 7.75% Secured Notes are guaranteed by the direct and indirect wholly-owned subsidiaries of the Issuer Entity, other than the Co-Issuer Entity (collectively, “Guarantors”). The 7.75% Secured Notes are not guaranteed by and will not constitute obligations of CCIC or any of its subsidiaries, other than the Issuers and the Guarantors. The 7.75% Secured Notes will be paid solely from the cash flows generated from operation of the towers held directly and indirectly by the Issuer Entity and the Guarantors. The 7.75% Secured Notes are secured on a first priority basis by a pledge of the equity interests of the Guarantors holding such towers and by certain other assets of the Guarantors.

The net proceeds of the offering were \$1.15 billion, inclusive of the \$34.9 million original discount and \$18.0 million of fees. The proceeds were used by the Guarantors, as well as an equity contribution from an indirect subsidiary of CCIC, to repay in full the February 2006 Mortgage Loan and the related prepayment considerations. The repayment of the February 2006 Mortgage Loan resulted in a loss of \$109.6 million in April 2009. The proceeds of such repayment were deposited with the trustee for the Certificates and will be distributed to the holders

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—Unaudited (Continued)
(Tabular dollars in thousands)

of such Certificates in accordance with the terms of the Trust. The repayment is inclusive of \$255.4 million that will ultimately be paid to CCIC for the portion of the February 2006 Mortgage Loan owned by CCIC (see note 5).

Some or all of the 7.75% Secured Notes, at the Issuer Entity's option, may be redeemed at any time prior to May 1, 2013 at a price equal to 100% of the principal amount of the 7.75% Secured Notes plus a "make-whole" premium. In addition, some or all of the 7.75% Secured Notes, at the Issuer Entity's option, may be redeemed at any time on or after May 1, 2013 at the redemption prices set forth in the Indenture. In addition, under certain circumstances, the Issuers may also be required to commence an offer to purchase 7.75% Secured Notes at par as a result of the sale of assets or the receipt of casualty and condemnation proceeds.

The Cash Management Agreement (as defined in the 7.75% senior notes indenture) provides that for so long as any Cash Trap Event (as described below) is continuing, all Excess Cash Flow will be deposited in a Cash Trap Reserve Sub-Account. A Cash Trap Event will occur as of the last day of any calendar quarter when the Consolidated Fixed Charge Coverage Ratio of the Issuer Entity is equal to or less than 1.35 to 1 and will continue to exist until such time as the Consolidated Fixed Charge Coverage Ratio exceeds 1.35 to 1 for two consecutive calendar quarters. As of March 31, 2009, pro forma for the closing of the 7.75% Secured Notes, the Consolidated Fixed Charge Coverage Ratio was 2.5.

If, at the end of any fiscal quarter, (i) the aggregate amount of funds deposited in the Cash Trap Reserve Sub-Account exceeds \$100.0 million and (ii) a Repayment Period (as described below) is in effect, the Issuers will be required to commence within 30 days following the end of such quarter an offer to purchase the maximum principal amount of 7.75% Secured Notes that may be purchased out of the aggregate amount of funds deposited in the Cash Trap Reserve Sub-Account. A Repayment Period will commence as of the last day of any calendar quarter if the Consolidated Fixed Charge Coverage Ratio is equal to or less than 1.20 to 1 and will continue to exist until the Consolidated Fixed Charge Coverage Ratio exceeds 1.20 to 1 as of the last day of any calendar quarter.

In connection with the issuance and sale of the 7.75% Secured Notes, the Issuer Entity and the Guarantors entered into a management agreement ("Management Agreement") dated as of April 30, 2009, with Crown Castle USA Inc. ("Manager"). The Manager is a wholly-owned indirect subsidiary of CCIC. Pursuant to the Management Agreement, the Manager will perform, on behalf of the Guarantors, those functions reasonably necessary to maintain, market, operate, manage and administer the assets of the Guarantors.

Also in connection with the issuance and sale of the 7.75% Secured Notes, the Issuer Entity, the Guarantors, the Indenture Trustee and the Manager entered into the Cash Management Agreement. Pursuant to the Cash Management Agreement, the Manager and Indenture Trustee will administer the reserve and allocation of funds.

Name Change

On April 30, 2009, the Company has been renamed CC Holdings GS V LLC.