



# Inside Towers

Wednesday, January 27, 2016

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## [Sprint Won't 'Rip and Replace' Towers](#)



After releasing fiscal third quarter results yesterday, Sprint management acknowledged it has no plans to undo – or “rip and replace” as it is being called -- its extensive network building that began in earnest in 2013. But it was also no surprise that the company is focused on a strategy to find less expensive alternatives to network improvements. The company said it would explore new, lower cost possibilities as current lease contracts unwind. Most master lease agreements with American Tower Corp., Crown Castle and SBA Communications continue through 2016.

"We are focused on densification, without jeopardizing the customer network," Sprint CEO Marcelo Claure said. "We'll look at towers, rooftops, and monopoles and then choose the most efficient way to plan. Everything will make the network more dense. By no means is this rip and replace."

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## [Sprint Shares Rebound On Third Quarter Results](#)



Shares of Sprint (NYSE: S) soared more than 18 percent or 47 cents to close yesterday at \$2.99 after the nation's fourth largest carrier posted a smaller-than-expected fiscal third quarter operating loss of \$197 million on net operating revenue of \$8.1 billion, and adjusted EBITDA of \$1.9 billion. The Kansas City-based company credited nearly \$800 million of year-to-date reduction in cost of service and selling, general and administrative expenses for the improved results. Sprint also benefited from growth in postpaid phone customers for the second consecutive quarter with the highest net additions in three years at 366,000, and the lowest-ever postpaid churn for a third quarter at 1.62 percent. Sprint's preliminary estimate for fiscal year 2016 adjusted EBITDA is about \$9.5 billion to \$10 billion.

## [Super Bowl 50 Stadium Hopes for Wireless Touchdown](#)

We've all been there, at a big sporting event wanting to send a cool video or post to social media while inside to brag to our friends and alas, the WiFi is either way too slow or isn't working at all. Levi's Stadium in Santa Clara, CA, home to Super Bowl 50, is

## SEE YOU IN SANTA CLARA!

February 7, 2016



calling itself “the most technologically advanced” athletic venue.

*MobileSportsReport.com* breaks down some of the top technical components of Levi's Stadium. First up is the stadium's WiFi performance. Levi's is expecting more than 72,000 fans at Super Bowl 50, which not be the fastest or largest in all of the land, but the Super Bowl will be the true test to see how it, along with apps and personnel performance all work cohesively and effectively. Levi's WiFi is an Aruba-gear network with an under-seat deployment that's handled more than 1,200 APs to date. Last year's Super Bowl WiFi traffic at the University of Phoenix Stadium hit 6.23 terabytes, and Levi Stadium's biggest TB was 4.5 at WrestleMania last March. [Continue Reading](#)

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### Medina, WA, Temporary Cell Tower May Not Become Permanent



T-Mobile put in a 45-foot tall temporary cell tower at the southern edge of Fairweather Park and Nature Reserve in 2013, and Medina, WA, residents, which include Microsoft founder Bill Gates, want it to stay temporary.

Highway 520 bridge construction forced applicant Independent Towers and provider T-Mobile to temporarily build in the park, but city officials now like the area and want to permanently erect an 80-foot pole and equipment bunker. Residents, however, are federally suing and protesting, claiming that a “grassy field meant for public recreation and play” is now “an industrial cell tower facility,” reported the *Seattle Times*.

City officials say that 520 Evergreen Point Road is a great location with the “least impact on neighbors.” It also provides \$32,000 of lease money to the city—money that isn't tax money. City Councilmember Patrick Boyd told the *Seattle Times* that everyone wants coverage, yet no one wants a tower. “Every dollar we get from them (cell tower providers) is money we don't get from taxes,” he said. [Continue Reading](#)

**Tower Ticker**

SYMBOL	TIME & PRICE	CHG & % CHG	DAY'S LOW & HIGH	VOLUME
★ <b>AMT</b>	04:00pm EST <b>92.47</b>	↑1.35 ↑1.48%	91.90 93.69	2,684,668
★ <b>CCI</b>	04:01pm EST <b>83.61</b>	↑2.42 ↑2.98%	82.20 84.39	2,813,371
★ <b>SBAC</b>	04:00pm EST <b>97.04</b>	↑3.33 ↑3.55%	95.77 99.50	1,649,187
★ <b>S</b>	04:00pm EST <b>2.99</b>	↑0.47 ↑18.65%	2.72 3.10	59,066,566
★ <b>T</b>	04:00pm EST <b>35.40</b>	↑0.40 ↑1.14%	34.93 35.57	38,596,041
★ <b>TMUS</b>	04:00pm EST <b>39.43</b>	↑1.54 ↑4.06%	37.97 39.68	2,494,364
★ <b>VZ</b>	04:00pm EST <b>48.25</b>	↑1.22 ↑2.59%	47.05 48.26	22,380,129

## Wall Street Responds to Sprint Results



The forecast for 2016 was notably above expectations of Wall Street, several analysts noted in their follow-up reports on the results. "Subscriber results were in-line. EBITDA beat by a wide margin. Management increased EBITDA guidance for FY2015 by about \$1 billion and they set FY2016 guidance that is well above the street," said New/Street Research's Jonathan Chaplin.

UBS analyst John C. Hodulik called the 2016 preliminary guidance "well ahead of street" and noted that the results for "Sprint's calendar 4Q revenues were light but EBITDA was well ahead. Revenues fell 9.7% yoy to \$8.11 billion."

Jonathan Schildkraut at EvercoreISI noted that Sprint beat expectations on "postpaid phone net add, churn, EBITDA, and EBITDA margins. We believe the EBITDA beat was driven by a higher benefit from leasing. On the subscriber front, Sprint platform postpaid phone net adds of 366,000 was ahead of ours/cons. of 250,000/247,000, but Sprint's platform postpaid net adds of 501,000 was below ours/cons/ of 600,000/510,000. Postpaid churn of 1.62% was 5 basis points better than our expectation and improved 68 basis points year-to-year." "There is no question that Sprint's management team is finally showing real urgency in taking necessary measures to stop the bleeding," MoffettNathanson analyst Craig Moffett said. "They still have a lot of heavy lifting to do."



## International

### British Columbia, Canada City Considers Telecommunications Tower

Their mission, if they choose to accept it, is to receive and improve dependable network services in the area. Seems like a task that a town named Mission City is ready to tackle. The British Columbia town has received an application by Cypress Land Service Incorporated, on behalf of Telus, to construct a 60-meter (197 feet) tower at Red Mountain, located on Dewdney Trunk Road in the Steelhead area,



according to the Mission City Record.

While the site is “largely removed from residential uses or views,” and Industry Canada has the jurisdiction to license telecommunications towers in that area, there still will be a public consultation meeting on Wednesday, January 27, at 5:30 p.m. at the Steelhead Community Center.

Mission City Record reports that Cypress Land Service has notified several groups that could be impacted by the tower: the Steelhead Community Association; the Mission and District Rod and Gun Club; and the Fraser Valley Mountain Bike Association.

## Carrier Coverage

### LTE to 5G—Who Will Make it to the Finish Line First?



The cellular technology world is preparing for the LTE to 5G switch, but who will make the technology a reality first in the United States? Verizon Wireless says that it's them. Since they were the first carrier to formally introduce 4G LTE way back in 2010, the pledge that was given at Thursday's fourth-quarter financial results call could very well be a strong possibility.

Verizon Chief Financial Officer Fran Shammo said that the carrier will start 5G trials this year, but experts say that 5G probably won't become a standard until

2020.

*PCWorld.com* reports that NTT DoCoMo claims it will have 5G running for the 2020 Summer Olympics in Tokyo, while SK Telecom claims it will have it in place for the 2018 Winter Olympics in South Korea. Shammo wasn't specific on what would be tested in the 5G trials, but he did say they would take place in facilities in San Francisco and Waltham, MA.

Shammo said during the call that the trials may not be just about mobility. “It may be about other use cases,” he said. *PCWorld.com* thinks one of those cases is the Internet of Things, which Verizon has stated is a focus of the 5G plan.

“LTE was developed for fast connections to Smartphone's and other mobile devices for people; 5G is also aimed at sensors and other small devices that talk to each other in slow trickles of data. IoT is a growth area for Verizon, which reported \$200 million in revenue for that segment in the fourth quarter, up 18 percent from a year earlier,” *PCWorld.com* reports.

The FCC also has yet to set the rules that will be needed for 5G to be deployed.



## Company Profile

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### Landmark Dividend LLC

Graeme Kavanagh, Executive Vice President, Business Development



Landmark Dividend LLC started up in 2010 and focuses on ground lease capital solutions. Instead of being behold to Wall Street, the fledgling company is backed by private family funds.

“Within 45 days of getting the backing of the funds, we had our first transaction,” said Graeme Kavanagh, executive vice president of business development.

“Last November, we took two of our private funds and went public under the name Landmark Infrastructure LP, which puts us in an even greater financial position to provide services to our clients.”

Landmark has worked with wireless carriers and tower companies from small to large providing capital solutions to fit each clients needs. It offers liquidity for landlords looking to grow their business in an investment opportunity. It also provides capital for mortgage companies, tower installers and other service providers in the industry.

Landmark has developed thousands of sites for many wireless carriers and tower companies generating strong new revenue for its clients. The company has gone to great lengths to establish good relations with its clients. Headquartered in El Segundo, CA, Landmark is nationwide and in Australia, Puerto Rico and Canada. Kavanagh said Landmark will continue to focus on the U.S. and Australia markets, which are doing well. “We’re looking to make what’s very good even better by continuing to find ways to work in concert with our clients,” he said.

The company is led by Jeffrey Knyal, CEO, who founded the ground lease acquisition industry and has been involved in the purchase of more than 3,000 cellular and billboard ground leases. Find out more [here](#).

If you're interested in having your company featured here, please [email](#) request.

## Tower Calendar

### Cowen and Company 2nd Annual Communications Infrastructure Summit

SAVE THE DATE: Tuesday, August 9, 2016

(Bandwidth and Brews and Welcome BBQ on Monday, August 8th)

Cowen and Company has announced its 2nd Annual Communications Infrastructure Summit at the St. Julien Hotel in Boulder, CO on Tuesday, August 9th. The dual track summit will include a number of company presentations and thematic panels that will focus on the three aspects of communications infrastructure including fiber, colocation,

and towers/small cell. While there are many investor/industry conferences that touch on various aspects of each group, Cowen's "intention is to more holistically compare/contrast each business and identify themes that run across the groups that we hope will provide a better appreciation of thematic tailwinds and investment opportunities present in their businesses."

Speakers have not been announced but last year's speakers included American Tower's Steven Marshall, Cushman & Wakefield's Alex Smith and Jeff West, Digital Bridge's Marc Ganzi, Equinix's Charles Meyers, Fiberlight's Kevin Coyne, FPL Fibernet's Carmen Perez, T-Mobile's Dave Mayo and from Zayo, Dan Caruso, Matt Erickson and Chris Morley. Location: St. Julien Hotel 900, Walnut Street Boulder, CO 80302

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## Classifieds

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## Corrections

Correction: A January 26 article headlined "New/Street Research Gets Advanced Chat With Sprint" incorrectly reported that New/Street analysts had a teleconference with Sprint. The research firm had a conference call for investors where it discussed analyst's thoughts on Sprint's new plan and the impact on towers.

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## Tower Shot



A radio tower in Brentwood, TN by Cara Aston.  
We love the view from the top and the bottom! [Email](#) your tower shots.

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