

CROWN CASTLE INTERNATIONAL CORP

Form DEFM14A

October 14, 2014

[Table of Contents](#)

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Rule 14a-101)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to §240.14a-12

CROWN CASTLE INTERNATIONAL CORP.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

.. Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

October 14, 2014

To the holders of our common stock and, for informational purposes only, to the holders of our 4.50% Mandatory Convertible Preferred Stock:

I am pleased to invite you to attend a special meeting of stockholders of Crown Castle International Corp., a Delaware corporation, or Crown Castle, which will be held on November 19, 2014 at 9:00 a.m., local time, at 1220 Augusta Drive, Suite 600, Houston, Texas 77057.

In September 2013, Crown Castle announced that it was commencing the steps necessary to qualify as a real estate investment trust, or REIT, for the taxable year beginning January 1, 2014. Prior to commencing its operations as a REIT, Crown Castle completed the steps necessary in order to operate in compliance with the REIT rules. We refer to the completion of these steps and the commencement of Crown Castle's operations as a REIT as the REIT conversion. Effective January 1, 2014, Crown Castle began operating as a REIT for U.S. federal income tax purposes.

Although the REIT rules do not require the completion of the merger described below, we intend to complete the merger to facilitate our continued compliance with the REIT rules by ensuring the effective adoption of certain charter provisions that implement REIT-related ownership limitations and transfer restrictions related to our capital stock, subject to approval by the holders of Crown Castle common stock. In the merger, Crown Castle will merge with and into Crown Castle REIT Inc., a Delaware corporation, or CCR, and wholly owned subsidiary of Crown Castle, which was recently formed for the purpose of the merger. Effective at the time of the merger, CCR will be renamed Crown Castle International Corp. and will succeed to the assets, continue the business and assume the obligations of Crown Castle. In the merger, holders of Crown Castle common stock will receive a number of shares of CCR common stock equal to, and in exchange for, the number of shares of Crown Castle common stock such holders own. The holders of Crown Castle Convertible Preferred Stock will receive a number of shares of CCR Convertible Preferred Stock equal to, and in exchange for, the number of shares of Crown Castle Convertible Preferred Stock such holders own. We expect that, immediately following the completion of the merger, shares of CCR common stock will trade on the New York Stock Exchange under the symbol CCI and that shares of CCR Convertible Preferred Stock will trade on the New York Stock Exchange under the symbol CCI-PRA.

The affirmative vote of the holders of a majority of the outstanding shares of common stock entitled to vote thereon is required for the adoption of the agreement and plan of merger, or the merger agreement. The holders of our Convertible Preferred Stock do not have the right to vote on the proposal to adopt the merger agreement and this proxy statement/prospectus is being mailed to such holders for informational purposes only. After careful consideration, on August 7, 2014, the board of directors, on a unanimous basis, approved and declared to be advisable the merger agreement, and hereby recommends that all holders of Crown Castle common stock entitled to vote thereon vote FOR the adoption of the merger agreement.

This proxy statement/prospectus is a prospectus of CCR as well as a proxy statement for Crown Castle and provides you with detailed information about the REIT conversion, the merger and the special meeting. **We encourage you to carefully read this entire proxy statement/prospectus, including all its annexes and the documents referred to**

as incorporated by reference into this proxy statement/prospectus, and we especially encourage you to read the section entitled **Risk Factors** beginning on page 17.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued by CCR under this proxy statement/prospectus or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated October 14, 2014 and is being first mailed to stockholders on or about October 15, 2014.

Sincerely,

J. Landis Martin

Chairman of the Board

Table of Contents

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

Wednesday, November 19, 2014

9:00 a.m.

1220 Augusta Drive, Suite 600

Houston, Texas 77057

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Crown Castle International Corp., a Delaware corporation, or Crown Castle, will be held on November 19, 2014 at 9:00 a.m., local time, at 1220 Augusta Drive, Suite 600, Houston, Texas 77057, for the following purposes:

1. to consider and vote upon a proposal to adopt the Agreement and Plan of Merger dated September 19, 2014 (as it may be amended from time to time), or the merger agreement, between Crown Castle and Crown Castle REIT Inc., a newly formed wholly owned subsidiary of Crown Castle, which is being implemented in connection with Crown Castle's conversion to a real estate investment trust, or REIT; and
2. to consider and vote upon a proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement.

On August 7, 2014, the board of directors of Crown Castle approved and declared to be advisable the merger agreement, and hereby recommends that you vote FOR the proposals that are described in more detail in this proxy statement/prospectus.

Crown Castle reserves the right to cancel or defer the merger, even if the holders of Crown Castle common stock vote to adopt the merger agreement and the other conditions to the completion of the merger are satisfied or waived, if the board of directors of Crown Castle determines that the merger is no longer in the best interests of Crown Castle and its stockholders.

If you are a holder of record of Crown Castle common stock as of the close of business on October 6, 2014, the record date, you are entitled to notice of, and to vote those shares by proxy or at, the special meeting and at any adjournment or postponement of the special meeting. During the ten-day period before the special meeting, Crown Castle will keep a list of holders of Crown Castle common stock entitled to vote at the special meeting or any adjournment or postponement thereof available for inspection during normal business hours at Crown Castle's offices in Houston, Texas, for any purpose germane to the special meeting. The list of holders of Crown Castle common stock will also be provided and kept at the location of the special meeting for the duration of the special meeting, and may be inspected by any holder of Crown Castle common stock who is present.

The holders of record of Crown Castle's Convertible Preferred Stock as of the record date are entitled to notice of the special meeting, but are not entitled to vote on the proposals at the special meeting and this proxy statement/prospectus is being mailed to such holders for informational purposes only.

Your vote is important. Whether or not you, as a holder of Crown Castle common stock, plan to attend the special meeting in person, please complete, sign, date and promptly return the enclosed proxy card in the enclosed envelope. You may also authorize a proxy to vote your shares by telephone or over the Internet as described in your proxy card. Holders of Crown Castle common stock who return proxy cards by mail or submit a proxy by telephone or over the Internet prior to the special meeting may nevertheless attend the special meeting, revoke their proxies and vote their shares at the special meeting.

We encourage you to read the attached proxy statement/prospectus carefully. If you have any questions or need assistance voting your shares, please call our proxy solicitor, Georgeson Inc., toll-free at (888) 658-3624.

By Order of the Board of Directors,

Donald J. Reid
Corporate Secretary

Houston, Texas

October 14, 2014

Table of Contents

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Crown Castle International Corp. from other documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from Crown Castle, or Georgeson Inc., Crown Castle's proxy solicitor, at the following addresses and telephone numbers, as applicable:

Crown Castle International Corp.

1220 Augusta Drive

Suite 600

Houston, Texas 77057

(713) 570-3000

Georgeson Inc.

480 Washington Boulevard

26th Floor

Jersey City, NJ 07310

(888) 658-3624

Attn: Investor Relations

Crown Castle's filings with the Securities and Exchange Commission, or SEC, are also available through the investor relations section of Crown Castle's website at <http://investor.crowncastle.com>. Except for documents incorporated by reference into this proxy statement/prospectus, no information in, or that can be accessed through, Crown Castle's website is incorporated by reference into this proxy statement/prospectus, and no such information should be considered a part of this proxy statement/prospectus.

If you would like to request any documents, please do so by November 12, 2014 in order to receive them before the special meeting.

For more information, see the section entitled "Where You Can Find More Information".

Table of Contents

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus constitutes a proxy statement of Crown Castle and has been mailed to you because you were a holder of Crown Castle common stock on the record date set by the board of directors of Crown Castle and were entitled to notice of a special meeting of Crown Castle stockholders or, for informational purposes only, because you were a holder of Crown Castle Convertible Preferred Stock on the record date. Only holders of Crown Castle common stock as of the record date are being asked to consider and vote at the special meeting upon the proposal to adopt the merger agreement and the proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement. This proxy statement/prospectus also constitutes a prospectus of CCR, which is part of the registration statement on Form S-4 filed by CCR to register with the SEC the CCR common stock and the CCR Convertible Preferred Stock that holders of Crown Castle common stock and holders of Crown Castle Convertible Preferred Stock, respectively, will receive in connection with the merger if the merger agreement is adopted and the merger is completed. Accordingly, this proxy statement/prospectus is also being mailed for informational purposes only to holders of Crown Castle Convertible Preferred Stock.

You should rely only on the information contained in or incorporated by reference in this proxy statement/prospectus. We have not authorized anyone to provide you with additional or different information. We are not making an offer to exchange or sell (or soliciting any offer to buy) any securities, or soliciting any proxy, in any jurisdiction where it is unlawful to do so. You should assume that the information contained in this proxy statement/prospectus is accurate only as of the date on the front of this proxy statement/prospectus and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since these dates.

This proxy statement/prospectus does not contain all of the information set forth in the registration statement and the exhibits thereto. For further information with respect to CCR and the CCR common stock and the CCR Convertible Preferred Stock to be issued in connection with the merger, reference is made to the registration statement, including the exhibits thereto. See the section entitled **Where You Can Find More Information** .

When used in this proxy statement/prospectus, unless otherwise specifically stated or the context otherwise requires, the terms:

Company , Crown Castle , CCIC , we , our and us refer to Crown Castle and its subsidiaries with respect to the period prior to the merger, and to CCR and its subsidiaries, including the taxable REIT subsidiaries, with respect to the period after the merger;

stockholders refers to the holders of Crown Castle capital stock with respect to the period prior to the merger, and to the holders of CCR capital stock with respect to the period after the merger;

common stock refers to Crown Castle common stock with respect to the period prior to the merger, and to CCR common stock with respect to the period after the merger;

Convertible Preferred Stock refers to 4.50% Mandatory Convertible Preferred Stock, Series A, par value \$0.01 per share, of Crown Castle with respect to the period prior to the merger, and to 4.50% Mandatory Convertible Preferred Stock, Series A, par value \$0.01 per share, of CCR with respect to the period after the merger; and

CCUSA and in the U.S. refer to our CCUSA segment and CCAL and in Australia refer to our CCAL segment.

As used herein, the term including and any variation thereof, means including without limitation. The use of the word or herein is not exclusive.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The statements contained in, or incorporated by reference in, this proxy statement/prospectus include certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, business strategies, operating efficiencies or synergies, competitive positions, growth opportunities for existing products, plans and objectives of management, markets for our stock and other matters that are based on management's expectations as of the filing date of this proxy statement/prospectus with the SEC. Statements contained in, or incorporated by reference in, this proxy statement/prospectus that are not historical facts are hereby identified as forward-looking statements for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and Section 27A of the Securities Act of 1933, as amended, which we refer to as the Securities Act. In addition, words such as estimate, anticipate, project, plan, intend, believe, expect, likely, predicted, any variations of similar expressions are intended to identify forward-looking statements. These forward-looking statements include plans, projections and estimates and are found at various places throughout this proxy statement/prospectus and the documents incorporated by reference herein. Such forward-looking statements include (1) expectations regarding anticipated growth in the wireless communication industry, carriers' investments in their networks, new tenant additions, non-renewals of customer contracts, including the impact of Sprint decommissioning its iDEN network, customer consolidation or ownership changes, or demand for our wireless infrastructure, (2) availability and adequacy of cash flows and liquidity for, or plans regarding, future discretionary investments including capital expenditures, (3) potential benefits of our discretionary investments, (4) anticipated growth in our future revenues, margins, Adjusted EBITDA and operating cash flows, (5) 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 and the benefits of any future refinancings, (6) expectations for sustaining capital expenditures, (7) the potential advantages, benefits or impact of, or opportunities created by, our REIT status, (8) our intention to pursue certain steps and corporate actions in connection with our REIT conversion, including our future inclusion of REIT-related ownership limitations and transfer restrictions related to our capital stock, including pursuant to the transactions described in this proxy statement/prospectus and (9) our dividend policy, including the timing, amount or growth of any dividends.

These forward-looking statements should, therefore, be considered in light of various risks, uncertainties, assumptions and other important factors, including those set forth or incorporated by reference in this proxy statement/prospectus. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include those factors described in the sections entitled Risk Factors beginning on page 17 of this proxy statement/prospectus and page 7 in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as updated by annual, quarterly and other reports and documents we file with the SEC, and that are incorporated by reference herein. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this proxy statement/prospectus or the date of the other documents incorporated by reference herein. Readers also should understand that it is not possible to predict or identify all such factors and that the risk factors as listed herein and in our filings incorporated by reference herein should not be considered a complete statement of all potential risks and uncertainties.

Table of Contents

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS ABOUT THE REIT CONVERSION AND THE MERGER</u>	Page 1
<u>STRUCTURE OF THE TRANSACTION</u>	9
<u>SUMMARY</u>	10
<u>RISK FACTORS</u>	17
<u>VOTING AND PROXIES</u>	28
<u>BACKGROUND OF THE REIT CONVERSION AND THE MERGER</u>	31
<u>OUR REASONS FOR THE REIT CONVERSION AND THE MERGER</u>	33
<u>TERMS OF THE MERGER</u>	35
<u>DIVIDEND POLICY</u>	39
<u>OUR BUSINESS</u>	40
<u>POLICIES WITH RESPECT TO CERTAIN ACTIVITIES</u>	50
<u>REPORT OF CROWN CASTLE REIT INC. S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	53
<u>CROWN CASTLE REIT INC. BALANCE SHEET</u>	54
<u>CROWN CASTLE REIT INC. NOTE TO THE BALANCE SHEET</u>	55
<u>SELECTED FINANCIAL DATA</u>	56
<u>MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	58
<u>DESCRIPTION OF CCR CAPITAL STOCK</u>	85
<u>COMPARISON OF RIGHTS OF STOCKHOLDERS OF CROWN CASTLE AND CCR</u>	113
<u>MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS</u>	114
<u>LEGAL MATTERS</u>	134
<u>EXPERTS</u>	134
<u>PROPOSALS OF STOCKHOLDERS</u>	135
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	136
<u>ANNEX A: AGREEMENT AND PLAN OF MERGER</u>	A-1
<u>ANNEX B-1: FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF CROWN CASTLE REIT INC.</u>	B1-1
<u>ANNEX B-2: FORM OF AMENDED AND RESTATED BY-LAWS OF CROWN CASTLE REIT INC.</u>	B2-1
<u>ANNEX B-3: FORM OF CERTIFICATE OF DESIGNATIONS OF 4.50% MANDATORY CONVERTIBLE PREFERRED STOCK, SERIES A, OF CROWN CASTLE REIT INC.</u>	B3-1

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE REIT CONVERSION AND THE MERGER

What follows are questions that you, as a stockholder of Crown Castle, may have regarding the REIT conversion, the merger and the special meeting of stockholders, which we refer to as the special meeting, and the answers to those questions. You are urged to carefully read this proxy statement/prospectus in its entirety because the information in this section may not provide all of the information that might be important to you with respect to the REIT conversion, the merger and the special meeting. Additional important information is contained in the annexes to, and the documents incorporated by reference into, this proxy statement/prospectus.

Crown Castle has taken all of the required steps necessary for the REIT conversion and commenced operating as a REIT effective January 1, 2014. Although the REIT rules do not require the completion of the merger, we intend to complete the merger to facilitate our continued compliance with the REIT rules by ensuring the effective adoption of the charter provisions that implement REIT-related ownership limitations and transfer restrictions related to our capital stock, subject to approval by the holders of Crown Castle common stock.

Q. What will happen in the merger?

- A. Crown Castle will merge with and into CCR, a newly formed Delaware corporation that is wholly owned by Crown Castle. CCR will be the surviving entity in the merger and will succeed to the assets, continue the business and assume the obligations of Crown Castle. We refer to this transaction in this proxy statement/prospectus as the merger. Although the REIT rules do not require the completion of the merger, we intend to complete the merger, subject to approval by the holders of Crown Castle common stock, to facilitate our continued compliance with such rules, which, among other requirements, prohibit more than 50% of our capital stock from being owned by five or fewer individuals and require our capital stock to be beneficially owned by 100 or more persons, during certain periods of the taxable year. By merging Crown Castle with and into CCR, whose charter includes REIT-related provisions limiting the ownership and restricting the transfer of our capital stock, we will ensure the effective adoption of such provisions and facilitate our continued compliance with the REIT rules.

As a consequence of the merger:

the outstanding shares of common stock of Crown Castle, par value \$0.01 per share, which we refer to as the Crown Castle common stock, will convert into the same number of shares of common stock of CCR, par value \$0.01 per share, which we refer to as the CCR common stock;

the outstanding shares of Crown Castle's 4.50% Mandatory Convertible Preferred Stock, Series A, par value \$0.01 per share, which we refer to as the Crown Castle Convertible Preferred Stock, will convert into the same number of shares of CCR's 4.50% Mandatory Convertible Preferred Stock of CCR, Series A, par value \$0.01 per share, which we refer to as the CCR Convertible Preferred Stock;

the existing board of directors and executive officers of Crown Castle immediately prior to the merger will be the board of directors and executive officers, respectively, of CCR immediately following the merger, and each director and executive officer will continue his or her directorship or employment, as the case may be,

with CCR under the same terms as his or her directorship or employment with Crown Castle;

effective at the time of the merger, CCR will be renamed Crown Castle International Corp. and will become the publicly traded New York Stock Exchange listed company that will succeed to the assets, continue the business and assume the obligations of Crown Castle;

the rights of the holders of CCR common stock will be governed by the amended and restated certificate of incorporation of CCR, which we refer to as the CCR Charter, and the amended and restated by-laws of CCR, which we refer to as the CCR By-Laws. The rights of holders of CCR Convertible Preferred Stock will be governed by the CCR Charter, the CCR By-Laws and Certificate of

Table of Contents

Designations of 4.50% Mandatory Convertible Preferred Stock, Series A, of Crown Castle REIT Inc., which we refer to as the CCR Certificate of Designations. The CCR Charter is substantially similar to Crown Castle's amended and restated certificate of incorporation, which we refer to as the Crown Castle Charter, except that the CCR Charter includes REIT-related ownership limitations and transfer restrictions related to CCR capital stock to facilitate our continued compliance with the REIT rules. These ownership limitations and transfer restrictions could have the effect of delaying, deferring or preventing a transaction or a change in control of us that might involve a premium price for our capital stock or otherwise be in the best interests of our stockholders. The CCR By-Laws and CCR Certificate of Designations are substantially similar to the amended and restated by-laws of Crown Castle, which we refer to as the Crown Castle By-Laws, and the Certificate of Designations of 4.50% Mandatory Convertible Preferred Stock, Series A, of Crown Castle International Corp., which we refer to as the Crown Castle Certificate of Designations, respectively;

there will be no change in the assets we hold or in the business we conduct; and

there will be no fundamental change to our discretionary capital allocation strategy or current operational strategy.

We have attached to this proxy statement/prospectus a copy of the merger agreement as Annex A, a copy of the form of the CCR Charter as Annex B-1, a copy of the form of the CCR By-Laws as Annex B-2 and a copy of the form of the CCR Certificate of Designations as Annex B-3.

Q. When and where is the special meeting?

- A. The special meeting will be held on November 19, 2014 at 9:00 a.m., local time, at 1220 Augusta Drive, Suite 600, Houston, Texas 77057.

Q. Who can vote at the special meeting?

- A. If you are a holder of record of Crown Castle common stock at the close of business on October 6, 2014, you may vote the shares of common stock that you hold on the record date at the special meeting. On or about October 15, 2014, we will begin mailing this proxy statement/prospectus to all persons entitled to notice of the special meeting.

The holders of record of Crown Castle Convertible Preferred Stock as of the record date are entitled to notice of the special meeting, but are not entitled to vote on the proposals at the special meeting and this proxy statement/prospectus is being mailed to such holders for informational purposes only.

Q. What will I be voting on at the special meeting?

- A.

As a holder of Crown Castle common stock, you are entitled to, and requested to, vote on the proposal to adopt the merger agreement pursuant to which Crown Castle will be merged with and into CCR, a wholly owned subsidiary of Crown Castle, with CCR as the surviving entity. In addition, you are requested to vote on the proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement. You are not being asked to vote on any element of the REIT conversion, which became effective for the taxable year beginning January 1, 2014 and was not conditioned upon stockholder approval of the merger.

Q. Why is my vote important?

- A. If you, as a holder of Crown Castle common stock, do not submit a proxy or vote in person at the meeting, it will be more difficult for us to obtain the necessary quorum to hold the special meeting. In addition, your failure to submit a proxy or to vote in person will have the same effect as a vote against the adoption of the

Table of Contents

merger agreement. If you hold your shares through a broker, bank or other nominee, your broker, bank or other nominee will not be able to cast a vote on the adoption of the merger agreement without instructions from you. Failure to provide voting instructions to your broker, bank or other nominee will have the same effect as a vote against adoption of the merger agreement.

Q. What constitutes a quorum for the special meeting?

- A. A majority of the voting power of the outstanding shares of common stock entitled to vote at the special meeting, represented in person or by proxy, constitutes a quorum for the meeting.

Q. What vote is required?

- A. The affirmative vote of the holders of a majority of the outstanding shares of common stock entitled to vote thereon is required for the adoption of the merger agreement. The affirmative vote of the holders of a majority of the voting power of the shares of common stock present in person or represented by proxy at the meeting and entitled to vote thereon is required to approve the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement. As of the close of business on the record date, there were 333,859,388 shares of common stock outstanding and entitled to vote at the special meeting. Each share of outstanding common stock on the record date is entitled to one vote on each proposal submitted to you for consideration.

Q. How do I vote without attending the special meeting?

- A. If you are a holder of common stock on the record date, you may cause your shares to be voted by completing, signing and promptly returning the proxy card in the self-addressed stamped envelope provided. You may also authorize a proxy to vote your shares by telephone or over the Internet as described in your proxy card. Authorizing a proxy by telephone or over the Internet or by mailing a proxy card will not limit your right to attend the special meeting and vote your shares in person. Those holders of Crown Castle common stock as of the record date who choose to submit a proxy by telephone or over the Internet must do so no later than 11:59 p.m., Eastern Time, on November 18, 2014.

If your shares are held by a broker, bank or other nominee, please follow the voting instructions provided by your bank, broker or other nominee to ensure that your shares are represented at the special meeting.

Q. Can I attend the special meeting and vote my shares in person?

- A. Yes. All stockholders are invited to attend the special meeting. Holders of record of Crown Castle common stock at the close of business on the record date are invited to attend and vote at the special meeting. If your shares are held by a broker, bank or other nominee, then you are not the holder of record. Therefore, to vote at the special meeting, you must bring the appropriate documentation from your broker, bank or other nominee confirming

your beneficial ownership of the shares.

Q. If my shares are held in street name by my broker, bank or other nominee, will my broker, bank or other nominee vote my shares for me without my instruction?

A. No. If your shares are held in street name by your broker, bank or other nominee, you should follow the directions provided by your broker, bank or other nominee. Your broker, bank or other nominee will vote your shares **only** if you provide instructions on how you would like your shares to be voted. Failure to provide voting instructions to your broker, bank or other nominee will have the same effect as a vote against adoption of the merger agreement.

Table of Contents

Q. Can I change my vote after I have mailed my signed proxy card?

- A. Yes. You can change your vote at any time before your proxy is voted at the special meeting. To revoke your proxy, you must either (1) timely notify the secretary of Crown Castle in writing, (2) timely mail a new proxy card dated after the date of the proxy you wish to revoke, (3) timely submit a later dated proxy, by telephone or over the Internet by following the instructions on your proxy card or (4) attend the special meeting and vote your shares in person. Merely attending the special meeting will not constitute revocation of your proxy. If your shares are held through a broker, bank or other nominee, you should contact your broker, bank or other nominee to change your vote.

Q. Who will be the board of directors and executive officers after the merger?

- A. The existing board of directors and executive officers of Crown Castle immediately prior to the merger will be the board of directors and executive officers, respectively, of CCR immediately following the merger, and each director and executive officer will continue his or her directorship or employment, as the case may be, with CCR under the same terms as his or her directorship or employment with Crown Castle.

Q. Do any of our directors and executive officers have any interests in the merger that are different from mine?

- A. No. Our directors and executive officers own shares of our common stock, restricted stock awards and restricted stock units and, to that extent, their interest in the merger is the same as that of the other holders of shares of our common stock, restricted stock awards and restricted stock units.

Q. Will I have to pay U.S. federal income taxes as a result of the merger?

- A. No. You will not recognize gain or loss for U.S. federal income tax purposes as a result of the exchange of shares of Crown Castle common stock for shares of CCR common stock or shares of Crown Castle Convertible Preferred Stock for CCR Convertible Preferred Stock in the merger. However, if we are not a domestically controlled qualified investment entity within the meaning of the Internal Revenue Code of 1986, as amended, or the Code, and you are a non-U.S. person who owns or has owned more than 5% of the outstanding Crown Castle common stock or Crown Castle Convertible Preferred Stock, it may be necessary for you to comply with reporting and other requirements of the Treasury regulations in order to achieve nonrecognition of gain on the exchange of Crown Castle common stock for CCR common stock or the exchange of Crown Castle Convertible Preferred Stock for CCR Convertible Preferred Stock in the merger.

The U.S. federal income tax treatment of holders of Crown Castle common stock, CCR common stock, Crown Castle Convertible Preferred Stock and CCR Convertible Preferred Stock depends in some instances on determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. In addition, the tax consequences to any particular holder of Crown Castle common stock, CCR common stock, Crown Castle Convertible Preferred Stock or CCR Convertible Preferred Stock will depend on that holder's particular tax circumstances. We urge you to consult your tax advisor, particularly if you are a non-U.S.

person, regarding the specific tax consequences, including the federal, state, local and foreign tax consequences, to you in light of your particular investment in, or the tax circumstances of acquiring, holding, exchanging or otherwise disposing of, Crown Castle common stock, CCR common stock, Crown Castle Convertible Preferred Stock or CCR Convertible Preferred Stock.

Q. Am I entitled to appraisal rights?

A. No. Under Delaware law, you are not entitled to any statutory appraisal rights in connection with the merger.

Table of Contents

Q. How does the board of directors recommend I vote on the merger proposal?

- A. The board of directors of Crown Castle believes that the merger is advisable and in the best interests of Crown Castle and its stockholders. **The board of directors unanimously recommends that you vote FOR the adoption of the merger agreement.**

Q. When is the merger expected to be completed?

- A. We expect to complete the merger no later than December 31, 2014. However, we reserve the right to cancel or defer the merger, even if the holders of Crown Castle common stock vote to adopt the merger agreement and the other conditions to the completion of the merger are satisfied or waived, if the board of directors determines that the merger is no longer in the best interests of Crown Castle and its stockholders.

Q. When was the REIT conversion effective?

- A. We commenced operating as a REIT for U.S. federal income tax purposes, effective January 1, 2014. You are not being asked to vote on the REIT conversion and the REIT conversion was not contingent upon stockholder approval of the merger.

Q. What actions were necessary for Crown Castle to elect REIT status?

- A. In September 2013, Crown Castle announced that it was commencing the steps necessary to qualify as a REIT for the taxable year beginning January 1, 2014. Prior to commencing its operations as a REIT, Crown Castle completed the steps necessary in order to operate in compliance with the REIT rules. We refer to the completion of these steps and the commencement of Crown Castle's operations as a REIT as the REIT conversion. In connection with the REIT conversion, our small cell operations are currently conducted through one or more taxable REIT subsidiaries, which we refer to as TRSs. Additionally, we have included our tower operations in Australia and certain other assets and operations in TRSs. A TRS is a subsidiary of a REIT that is treated as a corporation for U.S. federal income tax purposes and may be subject to regular U.S. corporate taxes on its taxable income. Please see the section entitled "Material United States Federal Income Tax Considerations Taxation as a REIT Effect of Subsidiary Entities Taxable REIT Subsidiaries" beginning on page 119 for a more detailed description of the requirements and limitations regarding our use of TRSs.

Effective January 1, 2014, Crown Castle commenced operations as a REIT for U.S. federal income tax purposes. You are not being asked to vote on the REIT conversion. You are being asked to vote on the merger agreement described below.

Q. What is a REIT?

- A. A REIT is a company that qualifies for special treatment for U.S. federal income tax purposes because, among other things, it derives most of its income from real estate-based sources and makes a special election under the Code. Crown Castle is operating as a REIT that principally invests in, and derives most of its income from the ownership, operation and leasing of, shared wireless infrastructure.

A corporation that qualifies as a REIT will generally be entitled to a deduction for dividends that it pays and therefore will not be subject to U.S. federal income tax to the extent of such deductions.

We continue to pay U.S. federal income tax on earnings from certain assets or operations held through TRSs, which currently include our small cell business, our tower operations in Australia and certain other assets and operations. Our foreign assets and operations (including our tower operations in Puerto Rico and Australia) most likely will be subject to foreign income taxes in the jurisdictions in which such assets and operations are located, regardless of whether they are included in a TRS or not.

Table of Contents

Q. What are our reasons for the REIT conversion?

A. We completed the REIT conversion primarily for the following anticipated benefits:

To increase long-term stockholder value: As a REIT, we believe we will be able to increase the long-term value of our common stock and benefit from a lower cost of capital compared to a regular C corporation as a result of increased cash flows and distributions;

To return capital to stockholders: We believe our stockholders will benefit from our establishment of regular cash distributions, resulting in a yield-oriented stock; and

To expand our base of potential stockholders: By becoming a company that makes regular distributions to its stockholders, our stockholder base may expand to include investors attracted by yield, which may improve the liquidity of our common stock and provide a broader stockholder base.

To review the background of, and the reasons for, the REIT conversion in greater detail, and the related risks, see the sections entitled *Background of the REIT Conversion and the Merger* beginning on page 31, *Our Reasons for the REIT Conversion and the Merger* beginning on page 33 and *Risk Factors* beginning on page 17.

Q. What are our reasons for the merger?

A. Although the REIT rules do not require the completion of the merger, we intend to complete the merger, subject to approval by the holders of Crown Castle common stock, to facilitate our continued compliance with such rules, which, among other requirements, prohibit more than 50% of our capital stock from being owned by five or fewer individuals and require our capital stock to be beneficially owned by 100 or more persons, during certain periods of the taxable year. By merging Crown Castle with and into CCR, whose charter includes REIT-related provisions limiting the ownership and restricting the transfer of our capital stock, we will ensure the effective adoption of such provisions and facilitate our continued compliance with the REIT rules.

To review the background of, and the reasons for, the merger in greater detail, and the related risks, see the sections entitled *Background of the REIT Conversion and the Merger* beginning on page 31, *Our Reasons for the REIT Conversion and the Merger* beginning on page 33 and *Risk Factors* beginning on page 17.

Q. What will I receive in connection with the merger? When will I receive it?

A. *Shares of CCR common stock*

At the time of the completion of the merger, holders of Crown Castle common stock will receive a number of shares of CCR common stock equal to, and in exchange for, the number of shares of Crown Castle common stock that such holders then own.

Shares of CCR Convertible Preferred Stock

At the time of the completion of the merger, the holders of Crown Castle Convertible Preferred Stock will receive a number of shares of CCR Convertible Preferred Stock equal to, and in exchange for, the number of shares of Crown Castle Convertible Preferred Stock that such holders then own.

Q. Did the REIT conversion change Crown Castle's current operational strategy?

- A. The REIT conversion did not change our current strategy of translating anticipated demand for wireless infrastructure into growth in our cash flows and long-term stockholder value. We measure long-term stockholder value as the combined growth in our per share results and dividends to common stockholders. The key elements of our strategy continue to be:

Organically grow the cash flows from our wireless infrastructure. We seek to maximize the site rental cash flows derived from our wireless infrastructure by co-locating additional tenants on our wireless

Table of Contents

infrastructure through long-term contracts as our customers deploy and improve their wireless networks. We seek to maximize new tenant additions or modifications of existing installations, which we collectively refer to as new tenant additions, through our focus on customer service and deployment speed. Due to the relatively fixed nature of the costs to operate our wireless infrastructure (which tend to increase at approximately the rate of inflation), we expect increases in cash rental receipts from new tenant additions and the related subsequent impact from contracted escalations to result in growth in our operating cash flows. We believe there is considerable additional future demand for our existing wireless infrastructure based on its location and the anticipated growth in the wireless communications industry. Substantially all of our wireless infrastructure can accommodate additional tenancy, either as currently constructed or with appropriate modifications to the structure, which we expect to have high incremental returns.

Allocate capital efficiently. We seek to allocate our available capital, including the net cash provided by our operating activities, in a manner that will increase long-term stockholder value, such as through the payment of dividends to common stockholders. Our historical discretionary investments have included the following (in no particular order):

purchasing shares of our common stock from time to time;

acquiring or constructing wireless infrastructure;

acquiring land interests under towers;

making improvements and structural enhancements to our existing wireless infrastructure; or

purchasing, repaying or redeeming our debt.

Our long-term strategy is based on our belief that additional demand for our wireless infrastructure will be created by the expected continued growth in the wireless communications industry, which is predominately driven by the demand for wireless data services by consumers. We believe that additional demand for wireless infrastructure will create future growth opportunities for us. We believe that such demand for our wireless infrastructure will continue, will result in organic growth of our cash flows due to new tenant additions on our existing wireless infrastructure and will create other growth opportunities for us, such as demand for new wireless infrastructure.

Q. What are some of the risks associated with the REIT conversion?

A. The risks, uncertainties and assumptions associated with our REIT conversion include:

Future dividend payments to our stockholders will reduce the availability of our cash on hand available to fund future discretionary investments, and may result in a need to incur indebtedness or issue equity

securities to fund growth opportunities. In such event, the then current economic, credit market or equity market conditions may impact the availability or cost of such financing, which could hinder our ability to grow our per share results of operations.

Qualifying and remaining qualified to be taxed as a REIT involves highly technical and complex provisions of the Code. Failure to remain qualified as a REIT would result in our inability to deduct dividends to stockholders when computing our taxable income, which would reduce our available cash.

Complying with REIT requirements, including the 90% distribution requirement, may limit our flexibility or cause us to forgo otherwise attractive opportunities, including certain discretionary investments and potential financing alternatives.

If we fail to pay scheduled dividends on the CCR Convertible Preferred Stock, in cash, common stock, or any combination of cash and common stock, we will be prohibited from paying dividends on our common stock, which may jeopardize our status as a REIT.

We have limited experience operating as a REIT. Our failure to successfully operate as a REIT may adversely affect our financial condition, cash flow, the per share trading price of our common stock or our ability to satisfy debt service obligations.

Table of Contents

REIT ownership limitations and transfer restrictions may prevent or restrict you from engaging in certain transfers of our capital stock.

We could fail to qualify for taxation as a REIT as a result of limitations on our ability to declare and pay dividends to stockholders as a result of restrictive covenants in our debt instruments and the terms of our Convertible Preferred Stock.

The present U.S. federal income tax treatment of REITs is subject to change, possibly with retroactive effect, by legislative, judicial or administrative action at any time, and any such change might adversely affect our REIT status or benefits. To review the risks associated with the REIT conversion, see the sections entitled *Our Reasons for the REIT Conversion and the Merger* beginning on page 33 and *Risk Factors* beginning on page 17.

Q. What do I need to do now?

- A. You should carefully read and consider the information contained in this proxy statement/prospectus, including its annexes and the documents referred to as incorporated by reference into this proxy statement/prospectus. They contain important information about what the board of directors of Crown Castle considered in evaluating and approving the merger agreement and the transactions contemplated thereby, including the merger.

You should then complete and sign your proxy card and return it in the enclosed envelope as soon as possible so that your shares will be represented at the special meeting, or submit your proxy by telephone or over the Internet in accordance with the instructions on your proxy card. If your shares are held through a broker, bank or other nominee, you should receive a separate voting instruction form with this proxy statement/prospectus.

Q. Should I send in my stock certificates now?

- A. No. After the merger is completed, holders of Crown Castle common stock will receive written instructions from the exchange agent on how to exchange their certificates representing shares of Crown Castle common stock for certificates representing shares of CCR common stock. **Please do not send in your Crown Castle stock certificates with your proxy.**

Q. Where will my CCR common stock and CCR Convertible Preferred Stock be publicly traded?

- A. CCR will apply to list the new shares of CCR common stock and CCR Convertible Preferred Stock on the New York Stock Exchange, or the NYSE. We expect that, immediately following the completion of the merger, CCR common stock will trade under the symbol *CCI* and CCR Convertible Preferred Stock will trade under the symbol *CCI-PRA*.

Q. Will a proxy solicitor be used?

- A. Yes. We have engaged Georgeson Inc. to assist in the solicitation of proxies for the special meeting and estimate we will pay Georgeson Inc. a fee of approximately \$13,000. We have also agreed to reimburse Georgeson Inc. for certain costs and expenses incurred in connection with the proxy solicitation and to indemnify Georgeson Inc. against certain losses, claims, damages, costs, fees, expenses and liabilities. In addition, our officers and employees may request the return of proxies by telephone or in person, but no additional compensation will be paid to them.

Q. Whom should I call with questions?

- A. You should call Georgeson Inc., our proxy solicitor, toll-free at (888) 658-3624 with any questions about the merger, or to obtain additional copies of this proxy statement/prospectus or additional proxy cards.

Table of Contents

STRUCTURE OF THE TRANSACTION

The following diagrams summarize the corporate structure of Crown Castle International Corp. before and after the merger.

- (1) A TRS is a taxable REIT subsidiary that is treated as a corporation for U.S. federal income tax purposes and may be subject to regular U.S. corporate taxes on its taxable income.
- (2) A QRS is a qualified REIT subsidiary.
- (3) Recently formed for the purpose of effecting the merger.
- (4) Former stockholders of Crown Castle International Corp.
- (5) Effective at the time of the merger, Crown Castle REIT Inc. will be renamed Crown Castle International Corp.

Table of Contents

SUMMARY

*This summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. You are urged to carefully read this entire proxy statement/prospectus and the other documents to which this proxy statement/prospectus refers to fully understand the REIT conversion and the merger. In particular, you should read the annexes attached to this proxy statement/prospectus, including the merger agreement, which is attached as Annex A. You also should read the form of CCR Charter, attached as Annex B-1, the form of CCR By-Laws, attached as Annex B-2, and the form of CCR Certificate of Designations, attached as Annex B-3, because these documents will govern your rights as a holder of CCR common stock or a holder of CCR Convertible Preferred Stock following the merger, as applicable. See the section entitled *Where You Can Find More Information* in this proxy statement/prospectus. For a discussion of the risk factors that you should carefully consider, see the section entitled *Risk Factors* beginning on page 17. Most items in this summary include a page reference directing you to a more complete description of that item.*

Crown Castle has taken all of the required steps necessary for the REIT conversion and commenced operating as a REIT effective January 1, 2014.

The Companies

Crown Castle International Corp.

1220 Augusta Drive, Suite 600

Houston, Texas 77057

(713) 570-3000

Crown Castle owns, operates and leases shared wireless infrastructure, including: (1) towers and other structures, such as rooftops, which we collectively refer to as towers, and to a lesser extent, (2) distributed antenna systems, or DAS, a type of small cell network, or small cells, and (3) interests in land under third party towers in various forms, which we refer to as third party land interests. Unless the context otherwise suggests or requires, references herein to *wireless infrastructure* include towers, small cells and third party land interests. As of June 30, 2014, we owned, leased or managed approximately 40,000 towers in the United States, including Puerto Rico, which we collectively refer to as the U.S., and approximately 1,800 towers in Australia. As of June 30, 2014, we owned, including fee interests and perpetual easements, land and other property interests, including rooftops, which we collectively refer to as land, on which approximately one-third of our site rental gross margin is derived, and we leased, subleased, managed or licensed the land interests on which approximately two-thirds of our site rental gross margin is derived. Our customers include many of the world's major wireless communication companies, including Sprint, AT&T, T-Mobile and Verizon Wireless in the U.S., and Telstra, Optus and a joint venture between Vodafone and Hutchison in Australia.

Our core business is providing access, including space or capacity, to our towers, and to a lesser extent, to our small cells and third party land interests, which we refer to as our site rental business, via long-term contracts in various forms, including license, sublease and lease agreements, which we collectively refer to as contracts. Our wireless infrastructure can accommodate multiple customers for antennas and other equipment necessary for the transmission of signals for wireless communication devices. We seek to increase our site rental revenues by adding more tenants on our wireless infrastructure, which we expect to result in significant incremental cash flows due to our relatively fixed operating costs. Site rental revenues represented approximately 83% of our consolidated net revenues for the six months ended June 30, 2014.

Our tower portfolios consist primarily of towers in various metropolitan areas. As of June 30, 2014, approximately 56% and 71% of our towers in the U.S. were located in the 50 and 100 largest U.S. basic trading areas, respectively, with a significant presence in each of the top 100 U.S. basic trading areas.

Table of Contents

As part of our effort to provide comprehensive wireless infrastructure solutions, we offer certain network services relating to our wireless infrastructure, consisting of customer equipment installation or subsequent augmentations, which we collectively refer to as installation services, and additional site development services relating to existing or new antenna installations on our wireless infrastructure.

Crown Castle REIT Inc.

1220 Augusta Drive, Suite 600

Houston, Texas 77057

(713) 570-3000

Crown Castle REIT Inc. is a wholly owned subsidiary of Crown Castle and was organized in Delaware on May 27, 2014. Effective at the time of the merger described below, CCR will be renamed Crown Castle International Corp. Prior to the merger, CCR will conduct no business other than that incident to the merger. Following the merger, CCR will succeed to the assets, continue the business and assume the obligations of Crown Castle.

General

In September 2013, Crown Castle announced that it was commencing the steps necessary to qualify as a REIT for the taxable year beginning January 1, 2014. Prior to commencing its operations as a REIT, Crown Castle completed the steps necessary in order to operate in compliance with the REIT rules. We refer to the completion of these steps and the commencement of Crown Castle's operations as a REIT as the REIT conversion. Effective January 1, 2014, Crown Castle began operating as a REIT for U.S. federal income tax purposes.

Although the REIT rules do not require the completion of the merger, we intend to complete the merger, subject to approval by the holders of Crown Castle common stock, to facilitate our continued compliance with such rules, which, among other requirements, prohibit more than 50% of our capital stock from being owned by five or fewer individuals and require our capital stock to be beneficially owned by 100 or more persons, during certain periods of the taxable year. By merging Crown Castle with and into CCR, whose charter includes REIT-related provisions limiting the ownership and restricting the transfer of our capital stock, we will ensure the effective adoption of such provisions and facilitate our continued compliance with the REIT rules. Effective at the time of the merger, CCR will be renamed Crown Castle International Corp. and will succeed to the assets, continue the business and assume the obligations of Crown Castle. As a REIT, CCR will generally be entitled to a deduction for dividends that it pays and therefore will not be subject to U.S. federal corporate income tax on its net taxable income that is distributed to its stockholders. This treatment substantially eliminates the federal double taxation, or taxation once at the corporate level and again at the stockholder level, that generally results from investment in a regular C corporation. However, as explained more fully below, we continue to pay U.S. federal income tax on earnings from certain assets or operations held through TRSs, which currently include our small cell business, our tower operations in Australia and certain other assets and operations. Our foreign assets and operations (including our tower operations in Puerto Rico and Australia) most likely will be subject to foreign income taxes in the jurisdictions in which such assets and operations are located, regardless of whether they are included in a TRS or not.

We are distributing this proxy statement/prospectus to the holders of common stock in connection with the solicitation of proxies by the board of directors for the approval of the proposal to adopt the merger agreement and the proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement. This proxy

statement/prospectus is also being distributed for informational purposes only, to the holders of Crown Castle Convertible Preferred Stock. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A.

Table of Contents

Crown Castle's board of directors reserves the right to cancel or defer the merger, even if holders of Crown Castle common stock vote to adopt the merger agreement and the other conditions to the completion of the merger are satisfied or waived, if it determines that the merger is no longer in the best interests of Crown Castle and its stockholders.

Board of Directors and Executive Officers of CCR

The existing board of directors and executive officers of Crown Castle immediately prior to the merger will be the board of directors and executive officers, respectively, of CCR immediately following the merger, and each director and executive officer will continue his or her directorship or employment, as the case may be, with CCR under the same terms as his or her directorship or employment with Crown Castle.

Interests of Directors and Executive Officers in the Merger

Our directors and executive officers own shares of our common stock, restricted stock awards and restricted stock units and, to that extent, their interest in the REIT conversion and the merger is the same as that of the other holders of shares of our common stock, restricted stock awards and restricted stock units.

Regulatory Approvals (See page 37)

We are not aware of any federal, state or local regulatory requirements that must be complied with or approvals that must be obtained prior to completion of the merger pursuant to the merger agreement and the transactions contemplated thereby, other than compliance with applicable federal and state securities laws, the filing of a certificate of merger as required under the Delaware General Corporation Law, or the DGCL, and various state governmental authorizations.

Comparison of Rights of Stockholders of Crown Castle and CCR (See page 113)

The rights of holders of Crown Castle common stock are currently governed by the DGCL, the Crown Castle Charter and the Crown Castle By-Laws. If the merger agreement is adopted by the holders of Crown Castle common stock and the merger is completed, holders of Crown Castle common stock will become holders of CCR common stock and the rights of holders of CCR common stock will be governed by the DGCL, the CCR Charter and the CCR By-Laws. As described below, some important differences exist between the rights of holders of Crown Castle common stock and the rights of holders of CCR common stock.

The rights of holders of Crown Castle Convertible Preferred Stock are currently governed by the DGCL, the Crown Castle Charter, the Crown Castle By-Laws and the Crown Castle Certificate of Designations. If the merger agreement is adopted by the holders of Crown Castle common stock and the merger is completed, holders of Crown Castle Convertible Preferred Stock will become holders of CCR Convertible Preferred Stock and the rights of the holders of Crown Castle Convertible Preferred Stock will be governed by the DGCL, the CCR Charter, the CCR By-Laws and the CCR Certificate of Designations. Some important differences exist between the rights of holders of Crown Castle Convertible Preferred Stock and the rights of holders of CCR Convertible Preferred Stock.

The major difference between your rights as a holder of Crown Castle common stock and your rights as a holder of CCR common stock or between your rights as a holder of Crown Castle Convertible Preferred Stock and your rights as a holder of CCR Convertible Preferred Stock is that, to facilitate continued compliance with the REIT rules, the CCR Charter generally prohibits any person (as defined in the CCR Charter) from beneficially or constructively owning, or being deemed to beneficially or constructively own by virtue of the attribution provisions of the Code,

more than 9.8%, by value or number of shares, whichever is more restrictive,

Table of Contents

of the outstanding shares of CCR common stock, or 9.8% in aggregate value of the outstanding shares of all classes and series of our capital stock, including CCR common stock and any shares of the CCR Convertible Preferred Stock. In addition, the CCR Charter provides for certain other ownership limitations and transfer restrictions. These limitations and restrictions are subject to waiver or modification by the board of directors of CCR. For more detail regarding these differences, see the sections entitled **Description of CCR Capital Stock** and **Comparison of Rights of Stockholders of Crown Castle and CCR** .

The forms of the CCR Charter, CCR By-Laws and CCR Certificate of Designations are attached as Annex B-1, Annex B-2 and Annex B-3, respectively.

Material U.S. Federal Income Tax Consequences of the Merger (See page 114)

It is a condition to the closing of the merger that we receive an opinion from our special tax counsel, Cravath, Swaine & Moore LLP, to the effect that the merger will be treated for U.S. federal income tax purposes as a reorganization under Section 368(a)(1)(F) of the Code. Accordingly, we expect for U.S. federal income tax purposes that:

no gain or loss will be recognized by Crown Castle or CCR as a result of the merger;

with respect to the conversion of shares of Crown Castle common stock into CCR common stock:

you will not recognize any gain or loss upon the conversion of your shares of Crown Castle common stock into CCR common stock;

the tax basis of the shares of CCR common stock that you receive pursuant to the merger in the aggregate will be the same as your adjusted tax basis in the shares of Crown Castle common stock being converted in the merger; and

the holding period of shares of CCR common stock that you receive pursuant to the merger will include your holding period with respect to the shares of Crown Castle common stock being converted in the merger, assuming that your Crown Castle common stock was held as a capital asset at the effective time of the merger.

With respect to the conversion of shares of Crown Castle Convertible Preferred Stock into CCR Convertible Preferred Stock:

you will not recognize any gain or loss upon the conversion of your shares of Crown Castle Convertible Preferred Stock into CCR Convertible Preferred Stock;

the tax basis of the shares of CCR Convertible Preferred Stock that you receive pursuant to the merger in the aggregate will be the same as your adjusted tax basis in the shares of Crown Castle Convertible Preferred Stock being converted in the merger; and

the holding period of shares of CCR Convertible Preferred Stock that you receive pursuant to the merger will include your holding period with respect to the shares of Crown Castle Convertible Preferred Stock being converted in the merger, assuming that your Crown Castle Convertible Preferred Stock was held as a capital asset at the effective time of the merger.

The U.S. federal income tax treatment of holders of Crown Castle common stock, CCR common stock, Crown Castle Convertible Preferred Stock and CCR Convertible Preferred Stock depends in some instances on determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. In addition, the tax consequences to any particular holder of Crown Castle common stock, CCR common stock, Crown Castle Convertible Preferred Stock or CCR Convertible Preferred Stock will depend on that holder's particular tax circumstances. For example, if we are not a

Table of Contents

domestically controlled qualified investment entity within the meaning of the Code, then in the case of a non-U.S. stockholder that owns or has owned in excess of 5% of outstanding Crown Castle common stock or Crown Castle Convertible Preferred Stock, it may be necessary for that person to comply with reporting requirements for him or her to achieve the nonrecognition of gain, carryover tax basis and tacked holding period described above. We urge you to consult your tax advisor, particularly if you are a non-U.S. person, regarding the specific tax consequences, including the federal, state, local and foreign tax consequences, to you in light of your particular investment in, or tax circumstances of acquiring, holding, exchanging or otherwise disposing of, Crown Castle common stock, CCR common stock, Crown Castle Convertible Preferred Stock or CCR Convertible Preferred Stock.

Qualification of CCR Following the REIT Conversion (See page 116)

We have taken all steps necessary in order to operate in compliance with the REIT rules. Effective January 1, 2014, Crown Castle began operating as a REIT for U.S. federal income tax purposes. As a REIT, we are permitted to deduct dividends paid to our stockholders, allowing the income represented by such dividends not to be subject to taxation at the entity level and to be taxed, if at all, only at the stockholder level. Nevertheless, the income of our TRSs, which hold certain of our operations, is subject, as applicable, to federal corporate income tax and to foreign income taxes where those operations are conducted. Our small cells are currently included in one or more wholly owned TRSs. On August 29, 2014, we received a favorable private letter ruling from the Internal Revenue Service, or IRS, which provides that the real property portion of our small cells and the related rents qualify as real property and rents from real property, respectively, under the rules governing REITs. We are evaluating the impact of this private letter ruling and, subject to board approval, we expect to take appropriate action to include the qualifying portion of our small cells as part of the REIT, effective the beginning of 2015. Additionally, we have included in TRSs our tower operations in Australia and certain other assets and operations.

Our ability to qualify as a REIT depends upon our continuing compliance with various requirements, including requirements related to the nature of our assets, the sources of our income and our distribution levels. If we were to fail to continue to qualify as a REIT, we would be subject to U.S. federal income tax at regular corporate rates. As a REIT, we continue to be subject to certain federal, state, local and foreign taxes on our income and property.

We have received opinions from our special tax counsel, Cravath, Swaine & Moore LLP and Skadden, Arps, Slate, Meagher & Flom LLP, whom we refer to as our Special Tax Counsel, to the effect that we will be organized in conformity with the requirements for qualification as a REIT under the Code, and that our proposed method of operation will enable us to meet and continue to meet the requirements for qualification and taxation as a REIT under the Code. The opinions of our Special Tax Counsel are conditioned upon the assumption that the CCR Charter, the CCR By-Laws, our licenses and all other applicable legal documents have been and will be complied with by all parties to those documents, upon the accuracy and completeness of the factual matters described in this proxy statement/prospectus and upon representations made by us as to certain factual matters relating to our and CCR's organization and operations and our manner of operation. The opinions of our Special Tax Counsel are based upon the law as it exists today, but the law may change in the future, possibly with retroactive effect. Given the highly complex nature of the rules governing REITs, the ongoing importance of factual determinations, and the possibility of future changes in our circumstances, no assurance can be given by our Special Tax Counsel or us that we will so qualify for any particular year. The opinions of our Special Tax Counsel as to our qualification as a REIT are expressed as of the date issued. Our Special Tax Counsel have no obligation to advise us or our stockholders of any subsequent change in the matters stated, represented or assumed, or of any subsequent change in the applicable law. Also, the opinions of our Special Tax Counsel are not binding on either the IRS or a court, and either could take a position different from that expressed by our Special Tax Counsel.

Table of Contents

Recommendation of the Board of Directors (See page 29)

The board of directors of Crown Castle has, on a unanimous basis, approved and declared to be advisable the merger agreement, and hereby recommends that all holders of Crown Castle common stock entitled to vote thereon vote **FOR** the proposal to adopt the merger agreement, which will facilitate our continued compliance with the REIT rules by ensuring the effective adoption of the charter provisions that implement REIT-related ownership limitations and transfer restrictions related to our capital stock. The board of directors of Crown Castle also unanimously recommends that all holders of Crown Castle common stock entitled to vote thereon vote **FOR** the proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement.

Date, Time, Place and Purpose of Special Meeting (See page 28)

The special meeting will be held on November 19, 2014 at 9:00 a.m., local time, at 1220 Augusta Drive, Suite 600, Houston, Texas 77057 to consider and vote upon the proposals described in the notice of special meeting.

Stockholders Entitled to Vote (See page 28)

The board of directors has fixed the close of business on October 6, 2014 as the record date for the determination of holders of record of Crown Castle common stock entitled to receive notice of, and to vote those shares by proxy or at, the special meeting. As of October 6, 2014, there were 333,859,388 shares of common stock outstanding and entitled to vote and 872 holders of record.

The holders of record of Crown Castle Convertible Preferred Stock as of the record date are entitled to notice of the special meeting, but are not entitled to vote on the proposals at the special meeting and this proxy statement/prospectus is being mailed to such holders for informational purposes only.

Vote Required (See page 28)

The affirmative vote of the holders of a majority of the outstanding shares of common stock entitled to vote thereon is required for the adoption of the merger agreement. Accordingly, abstentions and broker non-votes, if any, will have the effect of a vote against the proposal to adopt the merger agreement.

The Crown Castle board of directors reserves the right to cancel or defer the merger, even if the holders of Crown Castle common stock vote to adopt the merger agreement and the other conditions to the completion of the merger are satisfied or waived, if the board of directors determines that the merger is no longer in the best interests of Crown Castle and its stockholders.

The affirmative vote of the holders of a majority of the voting power of the shares of common stock present in person or represented by proxy at the meeting and entitled to vote thereon is required to approve the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement.

No Appraisal Rights (See page 37)

Under the DGCL, you will not be entitled to any statutory appraisal rights in connection with the merger.

Shares Owned by Crown Castle's Directors and Executive Officers

As of October 6, 2014, the directors and executive officers of Crown Castle and their affiliates owned and were entitled to vote 2,660,122 shares of Crown Castle common stock, or 0.8% of the shares outstanding on that date entitled to vote with respect to each of the proposals. We currently expect that each director and executive

Table of Contents

officer of Crown Castle will vote the shares of Crown Castle common stock beneficially owned by such director or executive officer FOR adoption of the merger agreement and FOR the proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement.

Historical Market Price of Common Stock and Convertible Preferred Stock

Crown Castle's common stock and Convertible Preferred Stock are listed and traded on the NYSE under the symbols CCI and CCI-PRA, respectively.

The following table sets forth for the calendar periods indicated the high and low sale prices per share of common stock, the high and low sale prices per share of Convertible Preferred Stock, the declared dividend per share of common stock and the declared dividend per share of Convertible Preferred Stock as reported by the NYSE. On September 6, 2013, the last full trading day prior to the public announcement of the proposed REIT conversion, the closing sale price of common stock was \$70.55 as reported by the NYSE. On October 9, 2014, the latest practicable date before the printing of this proxy statement/prospectus, the closing sale price per share of common stock on the NYSE was \$80.52 per share and the closing sale price per share of Convertible Preferred Stock was \$104.30 per share. You should obtain a current stock price quotation for our common stock and our Convertible Preferred Stock.

	Common Stock			Convertible Preferred Stock		
	High	Low	Dividend Declared	High	Low	Dividend Declared
Year Ending December 31, 2014						
Fourth Quarter (through October 9, 2014)	\$ 81.76	\$ 79.36	\$	\$ 106.26	\$ 104.18	\$
Third Quarter	81.00	72.53	0.35	105.39	97.73	1.1250
Second Quarter	77.95	71.29	0.35	105.02	98.40	1.1250
First Quarter	76.54	68.44	0.35	102.75	95.54	1.1250
Year Ended December 31, 2013						
Fourth Quarter	\$ 77.22	\$ 69.87	\$	\$ 103.50	\$ 97.35	\$ 1.1625
Third Quarter	78.00	66.73				
Second Quarter	81.16	66.95				
First Quarter	75.50	66.13				
Year Ended December 31, 2012						
Fourth Quarter	\$ 72.30	\$ 63.42	\$			\$
Third Quarter	66.11	57.60				
Second Quarter	59.26	51.86				
First Quarter	55.99	44.62				

It is expected that, immediately following the completion of the merger, CCR common stock and CCR Convertible Preferred Stock will be listed and traded on the NYSE in the same manner as shares of Crown Castle common stock and Crown Castle Convertible Preferred Stock currently trade on that exchange. The current price of Crown Castle common stock and Crown Castle Convertible Preferred Stock may not be indicative of the market price of CCR common stock or CCR Convertible Preferred Stock following the merger.

Prior to 2014, we did not pay cash dividends on our common stock. In the first quarter of 2014, our board of directors initiated a quarterly cash dividend on our common stock. For each of the first three quarters of 2014, the dividend

declared on our common stock was \$0.35 per share. The declaration, amount and payment of any future dividends, however, are subject to the determination of our board of directors based on then-current or anticipated future conditions, including our earnings, net cash provided by operating activities, capital requirements, financial condition, our relative market capitalization, our existing NOLs or other factors deemed relevant by our board of directors. See the section entitled [Dividend Policy](#) .

Table of Contents

RISK FACTORS

In addition to the other information in this proxy statement/prospectus, you should carefully consider the specific factors discussed below, together with all the other information contained in this proxy statement/prospectus and the documents incorporated by reference herein. For a further discussion of the risks, uncertainties and assumptions relating to our business, please see the discussion under the caption "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2013, as updated by annual, quarterly and other reports and documents we file with the SEC, which are incorporated by reference into this proxy statement/prospectus. The risks described below are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our business operations. Any of these risks may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Risks Relating to Our Business

Our business depends on the demand for wireless communications and wireless infrastructure, and we may be adversely affected by any slowdown in such demand. Additionally, a reduction in carrier network investment may materially and adversely affect our business (including reducing demand for new tenant additions or network services).

Demand for our wireless infrastructure depends on the demand for antenna space from our customers, which, in turn, depends on the demand for wireless voice and data services by their customers. The willingness of our customers to utilize our wireless infrastructure, or renew or extend existing contracts on our wireless infrastructure, is affected by numerous factors, including:

consumer demand for wireless services;

availability or capacity of our wireless infrastructure or associated land interests;

location of our wireless infrastructure;

financial condition of our customers, including their availability or cost of capital;

willingness of our customers to maintain or increase their capital expenditures;

increased use of network sharing, roaming, joint development or resale agreements by our customers;

mergers or consolidations among our customers;

changes in, or success of, our customers' business models;

governmental regulations, including local or state restrictions on the proliferation of wireless infrastructure;

cost of constructing wireless infrastructure;

technological changes, including those affecting (1) the number or type of wireless infrastructure or other communications sites needed to provide wireless communications services to a given geographic area or (2) the obsolescence of certain existing wireless networks; or

our ability to efficiently satisfy our customers' service requirements.

A slowdown in demand for wireless communications or our wireless infrastructure may negatively impact our growth or otherwise have a material adverse effect on us. If our customers or potential customers are unable to raise adequate capital to fund their business plans, as a result of disruptions in the financial and credit markets or otherwise, they may reduce their spending, which could adversely affect our anticipated growth or the demand for our wireless infrastructure or network services.

Historically, the amount of our customers' network investment is cyclical and has varied based upon the various matters described in these risk factors. Changes in carrier network investment typically impact the demand for our wireless infrastructure. As a result, changes in carrier plans such as delays in the implementation

Table of Contents

of new systems, new technologies, including with respect to the use of small cells, or plans to expand coverage or capacity may reduce demand for our wireless infrastructure. Furthermore, the wireless communication industry could experience a slowdown or slowing growth rates as a result of numerous factors, including a reduction in consumer demand for wireless services or general economic conditions. There can be no assurances that weakness or uncertainty in the economic environment will not adversely impact the wireless communications industry, which may materially and adversely affect our business, including by reducing demand for our wireless infrastructure or network services. In addition, a slowdown may increase competition for site rental customers or network services. A wireless communications industry slowdown or a reduction in carrier network investment may materially and adversely affect our business.

A substantial portion of our revenues is derived from a small number of customers, and the loss, consolidation or financial instability of any of our limited number of customers may materially decrease revenues or reduce demand for our wireless infrastructure and network services.

For the first half of 2014, approximately 89% of our consolidated revenues were derived from Sprint, AT&T (after giving effect to AT&T's acquisition of Leap Wireless (completed in March 2014)), T-Mobile and Verizon Wireless, which represented 26%, 26%, 21% and 16%, respectively, of our consolidated revenues for such period. The loss of any one of our large customers as a result of consolidation, merger, bankruptcy, insolvency, network sharing, roaming, joint development, resale agreements by our customers or otherwise may result in (1) a material decrease in our revenues, (2) uncollectible account receivables, (3) an impairment of our deferred site rental receivables, wireless infrastructure assets, site rental contracts and customer relationships intangible assets, or (4) other adverse effects to our business. We cannot guarantee that contracts with our major customers will not be terminated or that these customers will renew their contracts with us. In addition to our four largest customers in the U.S., we also derive a portion of our revenues and anticipated future growth from customers offering or contemplating offering emerging wireless services; such customers are smaller or have less financial resources than our four largest customers, have business models which may not be successful, or may require additional capital. See also the section entitled "Our Business - The Company".

Such consolidation among our customers will likely result in duplicate or overlapping parts of networks, for example where they are co-residents on a tower, which may result in the termination or non-renewal of customer contracts and impact revenues from our wireless infrastructure. We expect that any termination of customer contracts as a result of this potential consolidation would be spread over multiple years as existing contracts expire. In addition, consolidation may result in a reduction in such customers' future capital expenditures in the aggregate because their expansion plans may be similar. Wireless carrier consolidation could decrease the demand for our wireless infrastructure, which in turn may result in a reduction in our revenues or cash flows. See note 17 to our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference herein, for a discussion of recently completed customer consolidations. See the section entitled

"Management's Discussion and Analysis of Financial Condition and Results of Operations - General Overview" for further discussion of our customers' network enhancement deployments and any related non-renewal of customer contracts.

Our substantial level of indebtedness could adversely affect our ability to react to changes in our business, and the terms of our debt instruments and Convertible Preferred Stock limit our ability to take a number of actions that our management might otherwise believe to be in our best interests. In addition, if we fail to comply with our covenants, our debt could be accelerated.

As a result of our substantial indebtedness:

we may be more vulnerable to general adverse economic or industry conditions;

we may find it more difficult to obtain additional financing to fund discretionary investments or other general corporate requirements or to refinance our existing indebtedness;

Table of Contents

we are or will be required to dedicate a substantial portion of our cash flows from operations to the payment of principal or interest on our debt, thereby reducing the available cash flows to fund other projects, including the discretionary investments discussed in the section entitled "Our Business";

we may have limited flexibility in planning for, or reacting to, changes in our business or in the industry;

we may have a competitive disadvantage relative to other companies in our industry with less debt;

we may be adversely impacted by changes in interest rates;

we may be required to issue equity securities or securities convertible into equity or sell some of our assets, possibly on unfavorable terms, in order to meet payment obligations;

we may be limited in our ability to take advantage of strategic business opportunities, including wireless infrastructure development or mergers and acquisitions; or

we could fail to qualify for taxation as a REIT as a result of limitations on our ability to declare and pay dividends to stockholders as a result of restrictive covenants in our debt instruments and the terms of our Convertible Preferred Stock.

Currently we have debt instruments in place that limit in certain circumstances our ability to incur indebtedness, pay dividends, create liens, sell assets, or engage in certain mergers and acquisitions, among other things. In addition, the credit agreement governing the 2012 Credit Facility contains financial maintenance covenants. Our ability to comply with these covenants or to satisfy our debt obligations will depend on our future operating performance. If we violate the restrictions in our debt instruments or fail to comply with our financial maintenance covenants, we will be in default under those instruments, which in some cases would cause the maturity of a substantial portion of our long-term indebtedness to be accelerated. Furthermore, if the limits on our ability to pay dividends prevent us from satisfying our REIT distribution requirements, we could fail to qualify for taxation as a REIT. If these limits do not jeopardize our qualification for taxation as a REIT but nevertheless prevent us from distributing 100% of our REIT taxable income, we will be subject to federal corporate income tax, and potentially a nondeductible excise tax, on the retained amounts. If our operating subsidiaries were to default on the debt, the trustee could seek to foreclose the collateral securing such debt, in which case we could lose the wireless infrastructure and the revenues associated with the wireless infrastructure.

Crown Castle and Crown Castle Operating Company, which we refer to as CCOC, are holding companies that conduct all of their operations through their subsidiaries. Accordingly, Crown Castle and CCOC's respective sources of cash to pay interest or principal on their outstanding indebtedness are distributions relating to their respective ownership interests in their subsidiaries from the net earnings and cash flows generated by such subsidiaries or from proceeds of debt or equity offerings. Earnings and cash flows generated by their subsidiaries are first applied by such subsidiaries to conduct their operations, including servicing their respective debt obligations, after which any excess cash flows generally may be paid to such holding company, in the absence of any special conditions such as a continuing event of default. However, their subsidiaries are legally distinct from the holding companies and, unless they guarantee such debt, have no obligation to pay amounts due on their debt or to make funds available to us for

such payment.

We have a substantial amount of indebtedness. In the event we do not repay or refinance such indebtedness, we could face substantial liquidity issues and might be required to issue equity securities or securities convertible into equity securities, or sell some of our assets to meet our debt payment obligations.

We have a substantial amount of indebtedness (approximately \$11.6 billion as of June 30, 2014), which we will need to refinance or repay. See the section entitled Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources for a tabular presentation of our contractual debt maturities. There can be no assurances we will be able to refinance our indebtedness (1) on commercially reasonable terms, (2) on terms, including with respect to interest rates, as favorable as our current debt, or (3) at all.

Table of Contents

Economic conditions and the credit markets have historically experienced, and may continue to experience, periods of volatility, uncertainty, or weakness. Any renewed financial turmoil, worsening credit environment, weakening of the general economy, or further uncertainty could impact the availability or cost of debt financing, including with respect to any refinancing of the obligations described above or on our ability to draw the full amount of our \$1.5 billion revolving credit facility, which we refer to as the 2012 Revolver, that, as of September 15, 2014, had \$1.2 billion of undrawn availability.

If we are unable to refinance or renegotiate our debt, we cannot guarantee that we will be able to generate enough cash flows from operations or that we will be able to obtain enough capital to service our debt or fund our planned capital expenditures. In such an event, we could face substantial liquidity issues and might be required to issue equity securities or securities convertible into equity securities, or sell some of our assets to meet our debt payment obligations. Failure to refinance indebtedness when required could result in a default under such indebtedness. If we incur additional indebtedness, any such indebtedness could exacerbate the risks described above.

Sales or issuances of a substantial number of shares of our common stock may adversely affect the market price of our common stock.

Future sales or issuances of a substantial number of shares of our common stock or other equity related securities may adversely affect the market price of our common stock. As of October 6, 2014, we had 333.9 million shares of common stock outstanding. In addition, we reserved 12.5 million and 13.4 million, respectively, of shares of common stock for issuance under our various stock compensation plans and our Convertible Preferred Stock. The dividends on our Convertible Preferred Stock may also be paid in cash or, subject to certain limitations, shares of common stock or any combination of cash and shares of common stock.

In addition, a small number of stockholders own a significant percentage of our outstanding common stock. If any one of these stockholders, or any group of our stockholders, sells a large quantity of shares of our common stock, or the public market perceives that existing stockholders might sell a large quantity of shares of our common stock, the market price of our common stock may significantly decline.

As a result of competition in our industry, including from some competitors with significantly more resources or less debt than we have, we may find it more difficult to achieve favorable rental rates on our new or renewing customer contracts.

Our growth is dependent on entering into new customer contracts as well as renewing or renegotiating customer contracts when existing customer contracts terminate. We face competition for site rental customers from various sources, including:

other independent wireless infrastructure owners or operators, including towers, rooftops, water towers, small cells, broadcast towers or utility poles;

wireless carriers that own and operate their own wireless infrastructure and lease antenna space to other wireless communication companies; or

new alternative deployment methods in the wireless communication industry.

Certain wireless carriers own and operate their own towers and small cells, and certain of such carriers are larger or have greater financial resources than we have. Our small cell operations may have different competitors than our traditional site rental business, including other owners of small cells or fiber, some of which have larger networks or greater financial resources than we have. Competition in our industry may make it more difficult for us to attract new customers, maintain or increase our gross margins, or maintain or increase our market share.

Table of Contents

The business model for our small cell operations contains certain differences from our traditional site rental business, resulting in different operational risks. If we do not successfully operate that business model or identify or manage those operational risks, such operations may produce results that are less than anticipated.

The business model for our small cell operations contains certain differences from our traditional tower operations, including differences relating to customer contract terms, landlord demographics, ownership of certain network assets, operational oversight requirements (including requirements for service level agreements regarding network performance and maintenance), applicable laws and initial gross margins (although long-term gross margins are expected to be similar). While our small cell operations have certain risks that are similar to our tower operations, they also have certain operational risks that are different from our traditional site rental business, including the (1) use of competitive local exchange carrier, which we refer to as CLEC, status, (2) use of public rights-of-way, (3) use of poles owned solely by, or jointly with, third parties, or (4) risks relating to overbuilding. In addition, the rate at which wireless carriers adopt small cells may be lower or slower than we anticipate. Our small cell operations will also expose us to different safety or liability risks or hazards than our traditional site rental business as a result of numerous factors, including the location or nature of the assets involved. Because small cells are comparatively new technologies and are continuing to evolve, there may be other risks related to small cells of which we are not yet aware.

New technologies may significantly reduce demand for our wireless infrastructure or negatively impact our revenues.

Improvements in the efficiency of wireless networks could reduce the demand for our wireless infrastructure. For example, signal combining technologies that permit one antenna to service multiple frequencies and, thereby, multiple customers may reduce the need for our wireless infrastructure. In addition, other technologies, such as WiFi, femtocells, other small cells, or satellite (such as low earth orbiting) and mesh transmission systems may, in the future, serve as substitutes for, or alternatives to, leasing that might otherwise be anticipated or expected on wireless infrastructure had such technologies not existed. Any significant reduction in wireless infrastructure leasing demand resulting from the previously mentioned technologies or other technologies may negatively impact our revenues or otherwise have a material adverse effect on us.

New wireless technologies may not deploy or be adopted by customers as rapidly or in the manner projected.

There can be no assurances that new wireless services or technologies will be introduced or deployed as rapidly or in the manner projected by the wireless or broadcast industries. In addition, demand or customer adoption rates for such new technologies may be lower or slower than anticipated for numerous reasons. As a result, growth opportunities or demand for our wireless infrastructure as a result of such technologies may not be realized at the times or to the extent anticipated.

If we fail to retain rights to our wireless infrastructure, including the land interests under our towers, our business may be adversely affected.

Our property interests relating to the land interests on which our towers reside consist of leasehold and sub-leasehold interests, fee interests, easements, licenses and rights-of-way. A loss of these interests may interfere with our ability to conduct our business or generate revenues. For various reasons, we may not always have the ability to access, analyze, or verify all information regarding titles or other issues prior to purchasing wireless infrastructure. Further, we may not be able to renew ground leases on commercially viable terms. Our ability to retain rights to the land interests on which our towers reside depends on our ability to purchase such land, including fee interests and perpetual easements, or renegotiate or extend the terms of the leases relating to such land. Approximately 12% of our site rental gross

margins for the six months ended June 30, 2014 are derived from towers where the leases for the land interests under such towers have final expiration dates of less than ten years. If we are unable to retain rights to the land interests on which our towers reside, our business may be adversely affected.

Table of Contents

Approximately 54% of our towers are leased or subleased or operated and managed under master leases, subleases or other agreements with Sprint, T-Mobile and AT&T. We have the option to purchase these towers at the end of their respective lease terms; we have no obligation to exercise such purchase options. We may not have the required available capital to exercise our right to purchase some or all of these towers at the time these options are exercisable. Even if we do have available capital, we may choose not to exercise our right to purchase these towers or some or all of the T-Mobile or AT&T towers for business or other reasons. In the event that we do not exercise these purchase rights, or are otherwise unable to acquire an interest that would allow us to continue to operate these towers after the applicable period, we will lose the cash flows derived from such towers, which may have a material adverse effect on our business. In the event that we decide to exercise these purchase rights, the benefits of the acquisition of these towers may not exceed the costs, which could adversely affect our business. Additional information concerning these towers and the applicable purchase options for the fiscal year ended December 31, 2013 is as follows:

Approximately 16% of our towers are leased or subleased or operated and managed for an initial period of 32 years (through May 2037) under master leases, subleases or other agreements with Sprint. We have the option to purchase in 2037 all (but not less than all) of the leased and subleased Sprint towers from Sprint for approximately \$2.3 billion.

Approximately 15% of our towers are leased or subleased or operated and managed under a master prepaid lease or other related agreements with T-Mobile for a weighted-average term of approximately 28 years, weighted on site rental gross margin. We have the option to purchase the leased and subleased towers from T-Mobile at the end of the respective lease or sublease terms for aggregate option payments of approximately \$2.0 billion, which payments, if exercised, would be due between 2035 and 2049. In addition, through the T-Mobile Acquisition (as defined below), there are another approximately 1% of our towers subject to a lease and sublease or other related arrangements with AT&T. We have the option to purchase these towers that we do not otherwise already own at the end of their respective lease terms for aggregate option payments of up to approximately \$405 million, which payments, if exercised, would be due between 2018 and 2032 (less than \$10 million would be due before 2025).

Approximately 22% of our towers are leased or subleased or operated and managed under a master prepaid lease or other related agreements with AT&T for a weighted-average term of approximately 28 years, weighted on site rental gross margin. We have the option to purchase the leased and subleased towers from AT&T at the end of the respective lease or sublease terms for aggregate option payments of approximately \$4.2 billion, which payments, if exercised, would be due between 2032 and 2048.

Under master lease or master prepaid lease arrangements we have with T-Mobile, Sprint and AT&T, certain of our subsidiaries lease or sublease, or are otherwise granted the right to manage and operate, towers from bankruptcy remote subsidiaries of such carriers. If one of these bankruptcy remote subsidiaries nevertheless becomes a debtor in a bankruptcy proceeding and is permitted to reject the underlying ground lease, our subsidiaries could lose their interest in the applicable sites. If our subsidiaries were to lose their interest in the applicable sites or if the applicable ground leases were to be terminated, we would lose the cash flow derived from the towers on those sites, which may have a material adverse effect on our business. We have similar bankruptcy risks with respect to sites that we operate under management agreements.

Our network services business has historically experienced significant volatility in demand, which reduces the predictability of our results.

The operating results of our network services business for any particular period may vary significantly and should not necessarily be considered indicative of longer-term results for this activity. Our network services business may be adversely impacted by various factors including competition, economic weakness or uncertainty, our market share, or changes in the type or volume of work performed.

Table of Contents

The expansion or development of our business, including through acquisitions, increased product offerings or other strategic growth opportunities, may cause disruptions in our business, which may have an adverse effect on our business, operations or financial results.

We seek to expand and develop our business, including through acquisitions (a recent example of which is the transaction with AT&T in December 2013 that provides us exclusive rights to lease, operate or otherwise acquire towers that, as of June 30, 2014, comprise approximately 23% of our towers, which we refer to as the AT&T Acquisition), increased product offerings, or other strategic growth opportunities. In the ordinary course of our business, we review, analyze and evaluate various potential transactions or other activities in which we may engage. Such transactions or activities could cause disruptions in, increase risk or otherwise negatively impact our business. Among other things, such transactions and activities may:

disrupt our business relationships with our customers, depending on the nature of or counterparty to such transactions and activities;

direct the time or attention of management away from other business operations toward such transactions or activities, including integrations;

fail to achieve revenue or margin targets, operational synergies or other benefits contemplated;

increase operational risk or volatility in our business; or

result in current or prospective employees experiencing uncertainty about their future roles with us, which might adversely affect our ability to retain or attract key managers or other employees.

For example, the integration of the towers from the AT&T Acquisition is a significant undertaking and requires significant resources, as well as attention from our management team. In addition, the integration of these towers into our operations requires certain one-time costs for tasks such as tower visits and audits and ground and tenant lease verification. If we fail to successfully or efficiently integrate the towers from the AT&T Acquisition, we may not realize the benefits we expect from the AT&T Acquisition, and our business, financial condition, or results of operations may be adversely affected.

If we fail to comply with laws or regulations which regulate our business and which may change at any time, we may be fined or even lose our right to conduct some of our business.

A variety of federal, state, local and foreign laws and regulations apply to our business, including those discussed in the section entitled *Our Business*. Failure to comply with applicable requirements may lead to civil penalties or require us to assume indemnification obligations or breach contractual provisions. We cannot guarantee that existing or future laws or regulations, including state and local tax laws, will not adversely affect our business, increase delays or result in additional costs. These factors may have a material adverse effect on us.

If radio frequency emissions from wireless handsets or equipment on our wireless infrastructure are demonstrated to cause negative health effects, potential future claims could adversely affect our operations, costs or revenues.

The potential connection between radio frequency emissions and certain negative health effects, including some forms of cancer, has been the subject of substantial study by the scientific community in recent years. We cannot guarantee that claims relating to radio frequency emissions will not arise in the future or that the results of such studies will not be adverse to us.

Public perception of possible health risks associated with cellular or other wireless communications may slow or diminish the growth of wireless companies, which may in turn slow or diminish our growth. In particular, negative public perception of, and regulations regarding, these perceived health risks may slow or diminish the market acceptance of wireless communications services. If a connection between radio frequency emissions and possible negative health effects were established, our operations, costs, or revenues may be materially and adversely affected. We currently do not maintain any significant insurance with respect to these matters.

Table of Contents

Certain provisions of our certificate of incorporation, by-laws and operative agreements, and domestic and international competition laws may make it more difficult for a third party to acquire control of us or for us to acquire control of a third party, even if such a change in control would be beneficial to our stockholders.

We have a number of anti-takeover devices in place that will hinder takeover attempts or may reduce the market value of our common stock. Our anti-takeover provisions include:

a staggered board of directors, which is currently being phased out but will not be fully declassified until 2016;

the authority of the board of directors to issue preferred stock without approval of the holders of our common stock; and

advance notice requirements for director nominations or actions to be taken at annual meetings.

In addition, if the merger is completed, the REIT-related ownership limitations and transfer restrictions in the CCR Charter could have the effect of delaying, deferring or preventing a transaction or a change in control of us that might involve a premium price for our capital stock or otherwise be in the best interest of our stockholders.

Our by-laws permit special meetings of the stockholders to be called only upon the request of our Chief Executive Officer or a majority of the board of directors, and deny stockholders the ability to call such meetings. Such provisions, as well as the provisions of Section 203 of the DGCL, may impede a merger, consolidation, takeover, or other business combination or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

In addition, domestic or international competition laws may prevent or discourage us from acquiring wireless infrastructure in certain geographical areas or impede a merger, consolidation, takeover, or other business combination or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

We may be adversely affected by exposure to changes in foreign currency exchange rates relating to our operations in Australia.

Our Australian operations expose us to fluctuations in foreign currency exchange rates. For the six months ended June 30, 2014, approximately 4% of our consolidated net revenues were denominated in Australian dollars. See

Management's Discussion and Analysis of Financial Condition and Results of Operations Consolidated Results of Operations Comparison of Operating Segments for a discussion of the change in the Australian dollar to U.S. dollar exchange rate. We have not historically engaged in significant hedging activities relating to our Australian operations, and we may suffer future losses as a result of changes in currency exchange rates.

Risks Relating to Our REIT Election

Future dividend payments to our common stockholders will reduce the availability of our cash on hand available to fund future discretionary investments, and may result in a need to incur indebtedness or issue equity securities to fund growth opportunities. In such event, the then current economic, credit market or equity market conditions may impact the availability or cost of such financing, which could hinder our ability to grow our per share results

of operations.

In the first quarter of 2014, our board of directors initiated a quarterly cash dividend on our common stock. For each of the first three quarters of 2014, the dividend declared on our common stock was \$0.35 per share, and, if paid in the same amount in each quarter of 2014, will result in an annual aggregate payment of approximately \$470 million. See the section entitled *Dividend Policy* . Effective January 1, 2014, we commenced operating as a REIT for U.S. federal income tax purposes. To qualify and be taxed as a REIT, we will generally be required to distribute at least 90% of our REIT taxable income after the utilization of any available NOLs (determined without regard to the dividends paid deduction and excluding net capital gain) each year to our stockholders. As a result, we anticipate making distributions to holders of our common stock in the form of dividends in the future.

Table of Contents

We have historically invested our cash from operations in discretionary investments such as (in no particular order): purchasing our common stock, acquiring or constructing wireless infrastructure, acquiring land interests under towers, improving or structurally enhancing our existing wireless infrastructure, or purchasing, repaying or redeeming our debt. Alternative means of accessing cash to fund future discretionary investments similar to those we have historically made, including through the credit or equity markets, either (1) may not be available to us or (2) may not be accessible by us at terms that would result in the investment of the net proceeds raised yielding incremental growth in our per share operating results. As a result, future dividend payments may hinder our ability to grow our per share results of operations or otherwise adversely affect our ability to execute our business plan.

Qualifying and remaining qualified to be taxed as a REIT involves highly technical and complex provisions of the Code. Failure to remain qualified as a REIT would result in our inability to deduct dividends to stockholders when computing our taxable income, which would reduce our available cash.

On January 1, 2014, we began operating as a REIT for federal tax purposes. As a REIT, we will generally be entitled to a deduction for dividends that we pay and therefore will not be subject to U.S. federal corporate income tax on our net taxable income that is distributed to our stockholders.

We have received opinions from our Special Tax Counsel to the effect that we are organized in conformity with the requirements for qualification and taxation as a REIT under the Code, and that our proposed method of operation will enable us to meet the requirements for qualification and taxation as a REIT commencing with our taxable year ending December 31, 2014. It must be emphasized that the opinions of Special Tax Counsel are based on various assumptions relating to our organization and operation, and are conditioned upon fact-based representations and covenants made by our management regarding our organization, assets, and income, and the present and future conduct of our business operations. The opinions we received are expressed as of the date issued. You should be aware that opinions of counsel are not binding on the IRS, and no assurance can be given that the IRS will not challenge the conclusions set forth in such opinions. While we intend to operate so that we qualify as a REIT, given the highly complex nature of the rules governing REITs, the ongoing importance of factual determinations, and the possibility of future changes in our circumstances, no assurance can be given by Special Tax Counsel or by us that we will qualify as a REIT for any particular year.

If, in any taxable year, we fail to qualify for taxation as a REIT and are not entitled to relief under the Code, then:

we will not be allowed a deduction for dividends paid to stockholders in computing our taxable income;

we will be subject to federal and state income tax, including any applicable alternative minimum tax, on our taxable income at regular corporate rates; and

if such failure to qualify occurs after the effective date of our election to be taxed as a REIT for U.S. federal income tax purposes, we would be disqualified from re-electing REIT status for the four taxable years following the year during which we were so disqualified.

Although we may have NOLs available to reduce any taxable income, to the extent our NOLs have been utilized or are otherwise unavailable, any such corporate tax liability could be substantial, would reduce the amount of cash available for other purposes and might necessitate the borrowing of additional funds or the liquidation of some investments to pay any additional tax liability. Accordingly, funds available for investment would be reduced.

Under the Code, no more than 25% of the value of the assets of a REIT may be represented by securities of one or more TRSs or other non-qualifying assets. This limitation may affect our ability to make additional investments in non-REIT qualifying operations or assets, or in any operations held through TRSs. The net income of our TRSs is not required to be distributed to us, and income that is not distributed to us generally will

Table of Contents

not be subject to the REIT income distribution requirement. However, there may be limitations on our ability to accumulate earnings in our TRSs and the accumulation or reinvestment of significant earnings in our TRSs could result in adverse tax treatment. In particular, if the accumulation of cash in our TRSs causes the fair market value of our securities in our TRSs or certain other non-qualifying assets to exceed 25% of the fair market value of our assets at the end of any quarter, then we may fail to qualify as a REIT.

Complying with REIT requirements, including the 90% distribution requirement, may limit our flexibility or cause us to forgo otherwise attractive opportunities, including certain discretionary investments and potential financing alternatives.

To qualify and be taxed as a REIT, we will generally be required to distribute at least 90% of our REIT taxable income after the utilization of any available NOLs (determined without regard to the dividends paid deduction and excluding net capital gain) each year to our stockholders. Our determination as to the timing or amount of future dividends will be based on a number of factors, including investment opportunities around our core business and the availability of our existing NOLs of approximately \$2.2 billion, of which approximately \$1.9 billion is available to offset REIT taxable income. We commenced declaring regular quarterly cash dividends to our common stockholders beginning with the first quarter of 2014. See the section entitled [Dividend Policy](#). Any such dividends, however, are subject to the determination of our board of directors based on then-current and anticipated future conditions, including our earnings, net cash provided by operating activities, capital requirements, financial condition, our relative market capitalization, our existing NOLs, or other factors deemed relevant by our board of directors.

To the extent that we satisfy the 90% distribution requirement, but distribute less than 100% of our REIT taxable income (after the application of available NOLs, if any), we will be subject to federal corporate income tax on our undistributed taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we pay out to our stockholders for a calendar year is less than a minimum amount specified under the Code.

From time to time, we may generate REIT taxable income greater than our cash flow as a result of differences in timing between the recognition of taxable income and the actual receipt of cash or the effect of nondeductible capital expenditures, the creation of reserves or required debt or amortization payments. If we do not have other funds available in these situations, we could be required to borrow funds on unfavorable terms, sell assets at disadvantageous prices, or distribute amounts that would otherwise be invested in future acquisitions to make distributions sufficient to enable us to pay out enough of our taxable income to satisfy the REIT dividend requirement and to avoid corporate income tax and the 4% excise tax in a particular year. These alternatives could increase our costs or reduce our equity. Thus, compliance with the REIT requirements may hinder our ability to grow, which could adversely affect the value of our common stock. Furthermore, the REIT dividend requirements may increase the financing we need to fund capital expenditures, future growth, or expansion initiatives, which would increase our total leverage.

In addition to satisfying the distribution test, to remain qualified as a REIT for tax purposes, we will need to continually satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets and the ownership of our capital stock. Compliance with these tests will require us to refrain from certain activities and may hinder our ability to make certain attractive investments, including the purchase of non-qualifying assets, the expansion of non-real estate activities, or investments in the businesses to be conducted by our TRSs, and to that extent, limit our opportunities and our flexibility to change our business strategy. Furthermore, acquisition opportunities in domestic or international markets may be adversely affected if we need or require the target company to comply with some REIT requirements prior to completing any such acquisition. In addition, our conversion to a REIT may result in investor pressures not to pursue growth opportunities that are not immediately accretive.

Moreover, if we fail to comply with certain asset ownership tests, at the end of any calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief

Table of Contents

provisions to avoid losing our REIT qualification. As a result, we may be required to liquidate assets in adverse market conditions or forgo otherwise attractive investments. These actions may reduce our income and amounts available for distribution to our stockholders.

If we fail to pay scheduled dividends on the Convertible Preferred Stock, in cash, common stock, or any combination of cash and common stock, we will be prohibited from paying dividends on our common stock, which may jeopardize our status as a REIT.

The terms of the Convertible Preferred Stock provide that, unless accumulated dividends have been paid or set aside for payment on all outstanding Convertible Preferred Stock for all past dividend periods, no dividends may be declared or paid on our common stock. If that were to occur, the inability to pay dividends on our common stock might jeopardize our status as a REIT for U.S. federal income tax purposes. See note 9 to our condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, which is incorporated by reference herein.

We have limited experience operating as a REIT. Our failure to successfully operate as a REIT may adversely affect our financial condition, cash flow, the per share trading price of our common stock, or our ability to satisfy debt service obligations.

We have limited operating history as a REIT. In addition, our senior management team has limited experience operating a REIT. We cannot assure you that our past experience will be sufficient to operate our company successfully as a REIT, including our ability to remain qualified as a REIT. Failure to maintain REIT status could adversely affect our financial condition, results of operations, cash flow, or ability to satisfy debt service obligations.

REIT ownership limitations and transfer restrictions may prevent or restrict you from engaging in certain transfers of our capital stock.

In order for us to continue to satisfy the requirements for REIT qualification, our capital stock must be be