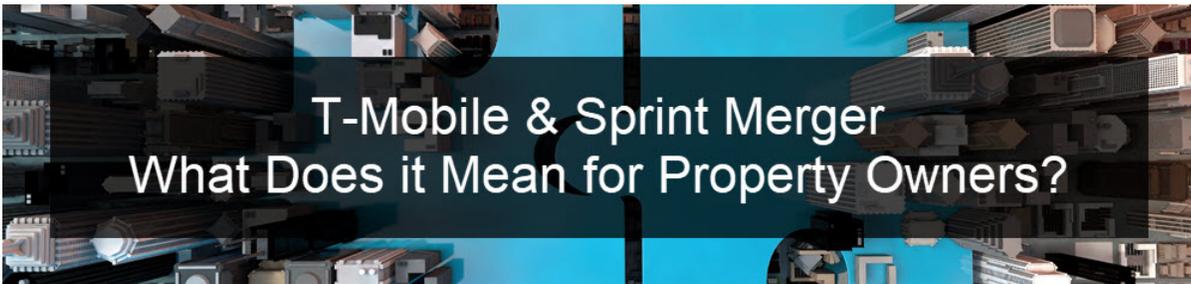




In This Newsletter:

- [T-Mobile & Sprint Merger: What Does it Mean for Property Owners?](#)
- [Why Do Property Owners Measure Their Wireless Lease Agreement Compliance?](#)
- [Want Better Wireless Coverage at Your Properties? Happier Wireless Carrier Partners, Customers and Tenants?](#)



Takeaways:

- T-Mobile/Sprint merger may close by end of year
- Major carrier cell site expansion expected over next two years
- Expectations for T-Mobile/Sprint lease renegotiation attempts with property owners

In April 2018 T-Mobile and Sprint agreed to merge and form a larger wireless company able to compete with Verizon and AT&T, the two largest U.S. wireless enterprises. More than 18 months later the merger still has not closed due to a protracted review process and, as of late, lawsuits brought by more than a dozen states to block the merger. This despite final approval on November 5, 2019 from the FCC and earlier approval by the U.S. Department of Justice.

The delay of the merger has caused a significant slowdown in new wireless network expansion by T-Mobile and Sprint. Verizon and AT&T have also largely delayed network expansion due to the temporary pause of the new competitive threat while the T-Mobile/Sprint merger has been pending. Based on press reports and our own field information, we believe the merger may close before the end of 2019, possibly early 2020 if the state lawsuits are not soon resolved. Three behemoth national carriers – plus a new 4th carrier born from the merger

proceedings (Dish Network) – will emerge, and the delayed expansion of new cell site locations will soon be ending.

How This Event Affects You Now:

- **Enjoy New Opportunities to Get Cell Sites at Your Properties** - the next two years will be pivotal for property owners to position their assets as locations for carriers to add new small cell and macro cell sites, thereby creating new ancillary revenue and securing improved wireless coverage for the long term.
- **Expect Carrier Lease Renegotiation Attempts** - property owners with existing Sprint and/or T-Mobile site leases should prepare for carriers' calls to renegotiate site leases under the pretense of consolidation. Some renegotiations may be initiated to lower rents under the premise that a current cell site is "no longer needed."

How Airwave Developers (AWD) Can Help:

- **We Can Help Your Properties Get First Look from Carriers** - please [contact us](#) to ensure we have your most up-to-date property list in anticipation of this major new deployment in 2020-2021. We actively and aggressively market your properties to all the wireless carriers to ensure they are aware of locations available for cell sites
- **We Provide Free Site Valuations for Your Properties** - we can help assess whether an existing cell site is truly no longer required by a wireless network and/or whether the site is one Dish Network may require as a new 4th national wireless carrier entrant. Only AWD has the capabilities to do this and offer the service at no cost.



Why Do Property Owners Measure Their Wireless Lease Agreement Compliance?

Takeaways:

- AWD audits new and existing/renewable wireless (and wireline) lease agreements to give you a fair market value and ensure lease compliance
- Auditing is crucial - checking contracts has saved/generated millions for property owners while simultaneously providing support documentation for your annual external audit
- There is **zero cost** to property owners unless we generate new revenue; only AWD offers this

Not knowing if a wireless lease agreement is in compliance with the terms of your deal can be very costly to a property owner, **but it can be fixed--for free**. Items such as payment compliance, allowable equipment and square footage, utility consumption, and terms information are a few areas we audit. Knowledge is power, and once AWD evaluates a property owner's leases, our clients know what carriers are really doing and can act to save money as well as generate additional income.

The value of a single property can vary significantly for different carriers. Using proprietary data to **maximize revenue for property owners**, we audit current wireless leases and provide our expertise to negotiate lease renewals. We also market existing sites to other wireless carriers in order to attract co-location and multiple-carrier opportunities.

As a complement to our expertise in wireless site leasing, and using the same data driven approach to the market, we assist property owners in **negotiating fair market value new leases and renewals** with fiber and other wireline providers installing wired entrance/access facilities for buildings. As with wireless leases, we also audit existing agreements - all with the goal of **maximizing revenue** for each property.

Again, the best part: AWD offers these services at **no cost** to the property owner unless we are able to generate additional revenue.

[Contact us for a free audit](#) to be sure you are maximizing your property's potential. We can explain this in 9 minutes.



Takeaways:

- New technology is coming. CBRS can eliminate weak cell reception and “dead zones” inside buildings
- Increase recurring revenue by deploying neutral host equipment
- No cost to property owners – this is another shared new revenue model brought by AWD

Ever cursed those in-building “dead zones” when using your smartphone? You’re not alone; in-building cellular reception is gradually deteriorating as a result of increased consumer data usage on mobile devices via wireless carrier networks, new, more dense building construction materials and interference from surrounding buildings. This is what causes those frustrating “dead zones” and the problem will worsen with time as data usage for

thousands of apps continues to climb. Strong indoor wireless signals can increase your properties' value by offering the best-in-class connectivity, increasing the amount of time customers spend at a property among other ways.

Our wholly owned affiliate, [Citizens Broadband](#), offers a solution. We use a **prime commercial wireless spectrum block** located in the 3.5 GHz CBRS band to install a new in-building Long Term Evolution (LTE) cell network in your entire building at no cost to the property owner partner.

We secure rights to the CBRS spectrum for your property location and deploy neutral host equipment so tenants and visitors can enjoy the **highest capacity wireless services available**, all while connecting to their wireless provider of choice.

How it Works

- We deploy extremely-high-capacity indoor and/or outdoor small cell technology at our partners' properties.
- This gives end users in-building coverage at the **highest wireless speeds possible** for watching high definition video, listening to music, transmitting large data files, using data-rich apps and placing calls over mobile devices, including to 911.
- We share with you the revenue generated from the CBRS network at the property location(s), including revenue from selling broadband service to tenants, carrier access fees and roaming.
- Two separate CBRS networks are operational and available for our partners to test at our DC based headquarters.

Want to learn more? We can teach you in 9 minutes. [Contact us to schedule a conversation.](#)



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