

PREMIA INSIGHTS

SpaceX / Grain Monetizing spectrum & sites

Independent spectrum and tower owners
in a broader satellite buyer market

SPECIAL REPORT / MMWAVE, LMDS AND REGIONAL INFRASTRUCTURE

LEASE / SELL / PARTNER / BUILD STRATEGIC VALUE

Why satellite expansion matters to spectrum and tower owners

SpaceX's October 8 agreement to buy Grain's nationwide 800 MHz portfolio highlights a broader opportunity: supplying the spectrum and ground infrastructure needed by expanding satellite networks.

The opportunity reaches assets owners already control

Premia view: a regional license or well-positioned site can become more valuable when it solves a network constraint. Owners should assess which assets can support new revenue, a targeted sale or a development partnership.

SPECTRUM RIGHTS

Licensed rights to use radio frequencies in defined areas: millimeter-wave (mmWave), Local Multipoint Distribution Service (LMDS), and other regional low-/mid-band holdings.

Network role: coverage, capacity or coordinated access near a satellite ground station.

TOWERS AND GROUND SITES

Tower capacity, ground compounds, suitable land, access rights, and associated power and fiber connections that an owner controls.

Network role: antenna locations, supporting equipment or gateways connecting satellites to the internet.

"An acquisition earns its place in the strategy when it gives the buyer a capability that would take too long to build - and a credible path to better customer outcomes and cash flow."

What owners can lease, sell or contribute

The commercial choices in this report concern spectrum rights and physical sites - individually or as a package. Owners can monetize selected assets while retaining their wider operating business.

1 LEASE

Grant use for a defined term

SPECTRUM

Lease the right to use specified frequencies within a defined geographic area.

TOWERS / SITES

Rent tower space, a ground compound or land for a satellite gateway.

The owner retains the asset and receives contracted income.

2 SELL

Transfer the asset or rights

SPECTRUM

Sell selected licenses, permitted geographic or frequency portions, or an entire spectrum portfolio.

TOWERS / SITES

Sell an individual site, a tower portfolio or the operating company that owns them.

The owner receives sale proceeds and any negotiated retained rights.

3 PARTNER

Combine assets and capital

SPECTRUM

Pool complementary licenses or combine spectrum rights with sites and connectivity.

TOWERS / SITES

Contribute land, tower capacity or development capability to a joint venture or commercial partnership.

The owner shares investment, delivery obligations and future returns.

Premia Advisors: strategy through execution

We help founders, owners, executive teams and investors turn strategic choices into a practical plan and a disciplined transaction process.

01 Corporate strategy

Portfolio choices, market entry, capital allocation and build-versus-buy analysis. A decision case with risks, milestones and accountable owners.

02 Sale and partner readiness

Owner objectives, valuation drivers, earnings preparation and buyer fit. A clear investment narrative and priorities to address before outreach.

03 Sell-side execution

Targeted buyer outreach, confidential materials, diligence coordination, bid comparison and negotiation support through signing and closing.

04 Buy-side M&A

Acquisition thesis, market mapping and target assessment. Valuation and commercial diligence, structure and negotiation support, with an integration plan.

YOUR NEXT STRATEGIC DECISION

Discuss your objectives with a senior Premia advisor.

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Start with your goals and timing. Share sensitive company materials through an agreed secure process.

TRANSACTION / OCTOBER 8, 2026

Grain demonstrates the value of strategic spectrum fit

SpaceX agreed to acquire Grain's nationwide 800 MHz portfolio to support Starlink Mobile's planned satellite and terrestrial network.



100% of Grain's 800 MHz portfolio

Up to 14 MHz of paired spectrum. Closing requires Federal Communications Commission (FCC) approval and customary conditions.

Company terms are undisclosed. Reuters relayed a Wall Street Journal estimate of approximately \$8bn cash.

TRANSACTION TIMELINE

MARCH 20, 2025

T-Mobile announces sale to Grain

A specialist spectrum owner enters the portfolio.

AUGUST 11, 2026

Grain completes acquisition

\$2.9bn cash plus Grain's 600 MHz licenses.

OCTOBER 8, 2026

Grain agrees to sell to SpaceX

Low-band coverage complements SpaceX's 2 GHz plans.

THE OWNER'S LESSON

Position the asset around a buyer's network need, then negotiate the form of monetization.

Different holdings require different buyer propositions

Premia analysis: start with the exact frequencies, geography and authorized use. The commercial proposition should follow the operating role of the asset.

HOLDING	POTENTIAL ROLE	MONETIZATION TO TEST
28 GHz / 27.5-28.35 GHz Former LMDS holdings now under Part 30	Local capacity; gateway coordination where locations overlap	Spectrum lease or sale; defined coexistence agreement
Other flexible-use mmWave 24, upper 37/39 and 47 GHz	Terrestrial capacity; satellite uses in eligible sub-bands	Market-specific lease, partial sale or site-linked agreement
Remaining LMDS 29.1-29.25 and 31.0-31.3 GHz	Fixed wireless; specialized feeder-link opportunities at 29.1-29.25 GHz	Lease, sale or operating partnership by sub-band
Other independent low-/mid-band holdings	Coverage, capacity, private networks; satellite use where authorized	Regional lease, aggregation or strategic sale

mmWave = millimeter-wave spectrum; LMDS = Local Multipoint Distribution Service. Part 30 covers Upper Microwave Flexible Use Service (UMFUS).

Premia’s opportunity map spans satellite and terrestrial counterparties. Buyer priority depends on exact band, geography, permitted use and the network requirement.

For mmWave owners, location can be the source of value

A holding that fits a gateway location or a local capacity requirement can support a targeted commercial negotiation across satellite and terrestrial operators.

LICENSED RIGHTS

Exact block, boundary and term

Inventory competing operations, existing leases and the rights available to offer.

OPERATING FIT

Gateway or terrestrial use case

Overlay candidate locations, interference contours, fiber access and usable land.

COMMERCIAL PACKAGE

Rights matched to the project

Offer coordinated access, a spectrum lease, a partial assignment or a combined site arrangement.

A practical regulatory foundation

Section 25.136(f) recognizes agreements between earth-station operators and UMFUS licensees. The agreed operating envelope must remain consistent with FCC rules.

Where bargaining power comes from

Premia view: scarce workable locations, faster implementation and a credible alternative use support value. Model the buyer’s other sites and spectrum choices before setting terms.

Aggregation can make fragmented holdings more useful

Premia analysis: small portfolios can gain relevance by filling a specific geographic or frequency gap, or by joining adjacent holdings into a usable package.

OWNER POSITION	COMMERCIAL PATH	WHAT IMPROVES THE OFFER
A regional low-/mid-band holding	Lease or sale to a carrier, private-network operator or compatible satellite buyer	Contiguous coverage, clean rights and an identified network gap
Several fragmented owners	Coordinate marketing or aggregate rights under a funded transaction structure	Aligned pricing, compatible terms and a closing process that limits holdouts
LMDS with local operating assets	Market fixed-wireless capability or a targeted feeder-link / gateway opportunity	Usable equipment, local customers, engineering and clear sub-band authority

Satellite aggregation has a specific hurdle

The standard supplemental coverage from space (SCS) leasing framework requires all co-channel rights in the relevant designated area. SCS lessee activity does not satisfy the terrestrial owner’s buildout requirements.

Price the incremental contribution

A gap-filling license may matter to a particular network assembly. Evaluate its contribution, credible competing demand and transaction certainty; avoid pricing every fragment as indispensable.

A spectrum lease should pay for the rights it commits

Premia negotiating framework: define the operating scope first, then price duration, exclusivity and the restrictions imposed on the owner.

TERM	OWNER OBJECTIVE	NEGOTIATING APPROACH
Revenue	Predictable income while the asset is reserved	Upfront payment plus minimum rent; paid evaluation period; escalation
Scope and exclusivity	Preserve useful rights outside the project	Specify band, geography, interference limits and reserved uses
Deployment and performance	Keep an unbuilt plan from tying up the asset	Dated milestones, cure periods and release of unused rights
Operating responsibilities	Match control to accountability	Allocate filings, interference management, buildout and renewal work
Exit and change of control	Protect the asset through business changes	Address assignment, credit support, restoration and termination payments

STRUCTURE CHOICE

Eligible spectrum-manager leases retain owner oversight; de facto transfer leases shift operating control under the applicable FCC process. Select the form around the actual operating arrangement.

An outright sale can release value and simplify the portfolio

Premia analysis: test a full sale alongside targeted disposals. The right buyer may need only certain counties, frequencies or a cluster of strategically located assets.

FULL PORTFOLIO SALE

Fits a buyer seeking broad control and an owner seeking a clean exit. Compare the bid with lease cash flow and the value of remaining independent.

TARGETED ASSET SALE

Carve out a defined geography or frequency block where permitted. Quantify the effect on retained coverage, customers, interference and future marketability.

SALE WITH RETAINED RIGHTS

Negotiate a leaseback, reserved operating area or separate commercial agreement when the owner still needs access. Price those continuing rights explicitly.

THE TERMS THAT DRIVE NET VALUE

Purchase-price allocation • deposits and funding • approval obligations • outside closing date • holdbacks • retained liabilities • tax and debt effects • cost of maintaining the asset until closing

“For an owner, the right partner should bring a clear plan for growth, a structure that fits the owner's goals, and a commitment to the customers and people who built the business.”

Olga Koecher / PREMIA ADVISORS

Lease-to-buy structures have a relevant mmWave precedent

Verizon’s NextLink transaction illustrates how a spectrum lease and purchase option can bridge initial use and eventual ownership.



NEXTLINK WIRELESS

FEBRUARY 2017

Lease with purchase option

Verizon disclosed a separate lease of NextLink spectrum alongside the XO fiber closing.

APRIL 2017

Option exercised

Verizon later reported exercising the option for approximately \$0.5bn, subject to adjustments.

JANUARY 2018

Acquisition completed

The reported consideration included approximately \$0.3bn prepaid in 2017.

Application to an independent owner

Charge for exclusivity and the time granted to evaluate the asset. Specify exercise price or a workable formula, a firm expiry and responsibility for approval costs.

Where owners give away value

A long, inexpensive option can cap upside while a buyer resolves its network choices. Preserve renewal repricing and release provisions for assets the buyer does not select.

Value depends on the buyer’s alternatives and the owner’s choices

Premia framework: establish a hold-value case, quantify buyer-specific usefulness and compare bids on a common cash-flow basis.

OWNER’S HOLD VALUE

Existing income + alternative uses + future residual value, less operating, compliance and capital costs.

BUYER’S STRATEGIC VALUE

Avoided deployment cost + time saved + useful capacity or coverage, less substitution and execution costs.

NEGOTIATED PROCEEDS

The share of strategic value captured through price, rent, term, retained rights and competitive tension.

COMPARE	LEASE	SALE
Cash and timing	Upfront fee + present value of net rent	Net cash at closing + risk-adjusted deferred proceeds
Value remaining	Residual value of retained rights and expiry options	Retained assets, leasebacks and commercial rights
Risk borne	Credit, performance, renewal and residual demand	Approval, closing, indemnity and reinvestment risk

The mobile-spectrum opportunity extends beyond SpaceX

SpaceX, AST SpaceMobile and Amazon Leo are pursuing different routes to satellite mobile service. Premia would screen each against the owner's exact rights and geographic contribution.

SPACEX / STARLINK

LEO mobile and broadband

The Grain agreement adds nationwide 800 MHz spectrum to planned satellite and terrestrial mobile operations.

OWNER PROPOSITION / PREMIA VIEW

Test holdings that add useful coverage, capacity or a missing operating right. Develop the gateway or site proposition separately.

Sale, spectrum lease, coordinated access or a separately priced site agreement.

SpaceX / Oct 8

AST / Q2 2026

AST SPACEMOBILE

LEO direct-to-device

AST combines shared mobile-operator spectrum with controlled mobile-satellite spectrum in its network strategy.

OWNER PROPOSITION / PREMIA VIEW

Test compatible low-/mid-band rights through AST and relevant carrier partners. Assess how a holding contributes to a usable regional or national package.

Long-term spectrum access, aggregation or sale where rights fit the network.

Amazon / D2D plan

AMAZON LEO

LEO broadband + planned mobile

Its proposed mobile system uses L/S-band device links and Ka/V-band ground links, with deployment beginning in 2028.

OWNER PROPOSITION / PREMIA VIEW

Separate mobile-spectrum fit from gateway access. Match any proposal to the relevant frequency block, geography and rollout horizon.

Spectrum access or acquisition; coordinated gateway use and ground-site contracts.

Broadband and multi-orbit operators widen the opportunity

For mmWave and LMDS owners, prioritize gateway geography, frequency compatibility and coordinated use. These are often the strongest entry points for a smaller portfolio.

VIASAT / INMARSAT

Satellite and multi-orbit operator

Viasat combines owned and partner infrastructure, with L-band and Ka-band services.

OWNER PROPOSITION / PREMIA VIEW

Test coordinated spectrum access, gateway hosting or strategic rights that improve an identified operating footprint.

A buyer, lessee or cooperation partner depending on the asset and project.

EUTELSAT / ONEWEB

LEO broadband within a multi-orbit group

OneWeb uses Ku-band service links and Ka-band feeder links to its ground network.

OWNER PROPOSITION / PREMIA VIEW

Map compatible mmWave rights and gateway-ready land against a specific ground-network need. Include power and fiber economics.

Coexistence agreements, ground leases and selected rights transactions.

TELESAT LIGHTSPEED

Planned LEO broadband network

Lightspeed is designed for commercial and military Ka-band connectivity.

OWNER PROPOSITION / PREMIA VIEW

For privately held assets, focus on compatible commercial-band rights, suitable locations and delivery aligned with network deployment.

Spectrum access, site hosting or a development partnership where fit is established.

Smaller tower owners can compete on local deployment value

Broader satellite and terrestrial demand creates several routes to revenue. Match each site to the operator’s gateway, ground-compound or terrestrial deployment requirements.

PATH	WHAT THE OWNER OFFERS	HOW VALUE IS CAPTURED
New tenancy on an existing tower	A relevant location, structural capacity and efficient installation	Site rent, defined equipment rights and paid amendments
Gateway or ground-compound hosting	Usable land, clear sky, power, fiber and access	Ground rent, expansion rights and separately priced services
Build-to-suit development	Land control, local permitting and delivery capability	Funded development economics plus a committed anchor lease
Portfolio partnership or sale	A regional cluster with sound leases and demonstrable demand	Cash realization, growth capital or a joint venture

Where a small owner can win

Local knowledge, faster diligence, flexible land use and a cluster of well-positioned sites can lower a customer’s deployment burden.

How to protect the upside

Offer suitable sites to multiple compatible operators. Price expansion and exclusivity by project; preserve additional-tenant and adjacent-land value.

Present a deployment-ready site package

Make the proposal easy for a network team to evaluate. Screen tower tenancy and gateway hosting separately; each has a different physical and operating requirement.

WORKSTREAM	TOWER TENANCY	GATEWAY / GROUND COMPOUND
Location and physical fit	Coordinates, height, structural loading, azimuth and usable ground area	Sky visibility, antenna layout, setbacks and interference analysis
Power and connectivity	Available capacity, delivery date, metering, fiber route and transport offer	Load profile, resilience, fiber diversity and backhaul delivery
Control and approvals	Ground term, easements, zoning, structural permits and tenant consents	Compound rights, environmental constraints and earth-station process
Commercial offer	Rent, equipment schedule, upgrades, access and installation timing	Ground rent, expansion area, power costs and service responsibility

THE DELIVERABLE

A mapped site shortlist, documented readiness, transparent upgrade costs and a proposed commercial structure.

Convert new demand into durable tower cash flow

Premia view: lease quality and deliverable economics determine how much of a new tenancy becomes durable asset value.

NEGOTIATE THE LEASE

Set rent commencement and outside dates. Address escalators, equipment loading, compound expansion, power pass-throughs, removal and credit support.

ALLOCATE THE INVESTMENT

Identify structural, fiber and power upgrades. Seek reimbursement or recovery through committed rent. Use milestones and cancellation compensation for build-to-suit work.

PROTECT THE EXIT

Keep ground control and renewal rights aligned with tenant terms. Review assignment restrictions, lender rights and portfolio-wide exclusivity before accepting an offer.

HOLD AND LEASE	PARTNER FOR GROWTH	SELL A SITE OR PORTFOLIO
Retain long-term rent and additional-tenant potential; fund required improvements.	Share development capital and execution; define funding duties and decision rights.	Compare present proceeds with lease-up value after upgrade costs and timing risk.

A regional package can reduce the customer’s work

Premia analysis: combine assets when integration removes a real deployment constraint. Preserve separate pricing so a customer can select the components it needs.

SPECTRUM	SITES	CONNECTIVITY	DELIVERY
Usable rights and a negotiated operating envelope	Tower capacity or suitable gateway land	Power availability and an executable fiber route	Engineering, permits and accountable construction

Commercial structure

Use linked but separately priced agreements for spectrum, site access and transport. Align start dates, responsibilities and remedies so one delayed component does not strand the rest.

Owner advantage

A regional consortium can offer one coordinated proposal without forcing every participant to sell. Establish authority, economics and a clear exit from the consortium before marketing it.

Use the next 90 days to create transaction choices

Premia's recommended sequence puts asset quality, buyer fit and commercial terms ahead of speculative spending.

DAYS 1-30 ESTABLISH THE ASSET

Spectrum: call signs, bands, boundaries, leases, renewal and performance status.

Towers: land rights, tenants, capacity, power, fiber and expansion costs.

DAYS 31-60 TEST THE FIT

Rank SpaceX, AST, Amazon, Viasat and other counterparties by asset fit. Include carrier, private-network and infrastructure buyers.

Prepare lease, sale and partnership economics with RF engineers and transaction counsel.

DAYS 61-90 NEGOTIATE CHOICES

Seek structured indications and compare net value, timing and obligations.

Approve a negotiating mandate, capital limit and paid exclusivity terms.

THE BOARD SHOULD RECEIVE

A ranked asset map, a buyer-use-case matrix and comparable lease / sale / partnership proposals.

Make the asset easier to use. Capture more of its value.

The strategic opening is to connect scarce rights and local infrastructure with a credible network need - then choose the transaction that best serves the owner.

SPECTRUM OWNERS

Define the usable package.
Preserve alternatives. Price time,
control and exclusivity.

TOWER OWNERS

Lead with deployment fit. Secure
committed economics. Retain
expansion and additional-tenant
value.

STRATEGY & M&A TEAMS

Build a buyer-specific case.
Compare lease and sale value.
Turn interest into executable terms.

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Source register 1 of 4

Research through October 9, 2026. Source links are embedded in each title below and on the relevant report pages.

01 Grain announces definitive agreement to sell nationwide 800 MHz spectrum portfolio to SpaceX

October 8, 2026 | Company announcement. Portfolio scope, agreement and pending FCC approval; no consideration disclosed.

02 Building the world's most advanced mobile network

October 8, 2026 | Company update retrieved through indexed primary-source text. Up to 14 MHz, terrestrial deployment and intended coverage/capacity roles. Performance statements are management expectations.

03 T-Mobile completes sale of 800 MHz spectrum portfolio to Grain Management

August 11, 2026 | Company closing record: \$2.9 billion cash plus all Grain 600 MHz licenses; FCC approval July 1.

04 SpaceX takes aim at US wireless carriers with spectrum acquisition

October 8, 2026 | Reports Wall Street Journal estimate of about \$8 billion cash, attributed to people familiar. Not company-disclosed terms.

05 Premia Advisors contact and services

Accessed October 9, 2026 | Firm contact details. Services language follows accepted YTD report.

06 47 CFR 25.136 - Earth stations in shared upper microwave bands

Current text accessed October 9, 2026 | 28 GHz sharing framework and paragraph (f) agreements between earth-station operators and terrestrial licensees.

Source register 2 of 4

Research through October 9, 2026. Source links are embedded in each title below and on the relevant report pages.

07 47 CFR 101.1005 - LMDS frequencies available

Current text accessed October 9, 2026 | Remaining LMDS blocks at 29.1-29.25 GHz and 31.0-31.3 GHz.

08 47 CFR Part 30, Subpart B - Applications and licenses

Current text accessed October 9, 2026 | Performance requirements (30.104) and partial geographic or frequency assignments (30.105).

09 47 CFR Part 1, Subpart X - Spectrum leasing

Current text accessed October 9, 2026 | Spectrum-manager and de facto transfer leases; special supplemental-coverage-from-space rules under 1.9047.

10 47 CFR 25.257 - Satellite feeder links and LMDS at 29.1-29.25 GHz

Current text accessed October 9, 2026 | Specific mobile-satellite feeder-link framework; band-level analysis required.

11 FCC public notice DA 18-550 - 28 GHz license conversion

2018 | Indexed FCC text: former 28 GHz LMDS holdings converted to county-based Upper Microwave Flexible Use Service licenses.

12 Facilitating More Intensive Use of Upper Microwave Spectrum

December 3, 2025 publication; FCC 25-70 | Proposed sharing and licensing reforms in SB Docket 25-305. Used as a policy watch item, not an adopted entitlement.

Source register 3 of 4

Research through October 9, 2026. Source links are embedded in each title below and on the relevant report pages.

13 Verizon completes XO fiber purchase; leases NextLink spectrum

February 1, 2017 | Company announcement of separate spectrum lease with an option to buy NextLink.

14 Verizon 2018 Annual Report - NextLink acquisition

2018 annual report | Option exercised April 2017; January 2018 closing, approximately \$0.5bn subject to adjustments, including earlier \$0.3bn prepayment.

15 FCC DA 17-546 - Verizon / NextLink applications

June 5, 2017 | Indexed primary record identifies leased LMDS and 39 GHz licenses and exercised purchase option.

16 American Tower 2025 Form 10-K

Filed February 24, 2026 | Industry operating context: tenant leases, recurring revenue, ground control and rent escalation; no SpaceX award implied.

17 FCC Universal Licensing System public data

Accessed October 9, 2026 | License and application data for owner-level diligence; no client license holdings supplied or assessed.

18 AST SpaceMobile - Second-quarter 2026 business update

August 10, 2026 | Company strategy combines shared mobile-operator spectrum and controlled mobile-satellite spectrum for direct-to-device service.

Source register 4 of 4

Research through October 9, 2026. Source links are embedded in each title below and on the relevant report pages.

19 Amazon Leo - How satellites will connect mobile devices

2026; accessed October 9, 2026 | Proposed L/S-band device links, Ka/V-band ground links and deployment beginning in 2028; Globalstar agreement provides strategic context.

20 Viasat - Satellite and multi-orbit network overview

Accessed October 9, 2026 | Owned and partner space/ground infrastructure underpin a multi-orbit, multi-band network.

21 Viasat Enterprise - L-band and Ka-band connectivity

Accessed October 9, 2026 | Primary company description of services supported by L-band and Ka-band constellations.

22 Eutelsat, MediaTek and Airbus - OneWeb 5G trial

2025; accessed October 9, 2026 | Company technical description identifies OneWeb Ku-band service links and Ka-band feeder links.

23 Telesat Lightspeed - LEO network and commercial Ka-band

Accessed October 9, 2026 | Planned LEO network supports commercial and military Ka-band; owner analysis concerns compatible commercial rights and ground infrastructure.

EDITORIAL BASIS

Monetization frameworks and counterparty paths are Premia analysis. Named operators form a screening universe; transaction routes are Premia assessments of fit. No client-specific bid indications or site awards were provided. Approved Bryan Taylor and Olga Koecher quotes are reused verbatim as general perspectives. SpaceX-Grain price remains media-reported. Rule proposals are identified separately from current operating rules.