SBA Communications Corporation Files For Initial Public Offering

BOCA RATON, Fla., April 19 /PRNewswire/ -- SBA Communications Corporation ("SBA") announced that it has filed a registration statement to issue and sell shares of its Class A common stock in an initial public offering.

SBA expects to use the net proceeds from the initial public offering (a) to finance the construction and acquisition of towers, (b) for general working capital purposes, which may include acquisitions of other tower companies or other related business, © to pay all outstanding dividends on all outstanding shares of its Series A preferred stock, (d) to redeem all outstanding shares of its Series B preferred stock and (e) to repay borrowings under its existing senior credit facility.

The managing underwriters for the offering are Lehman Brothers, BT Alex. Brown, Donaldson, Lufkin & Jenrette and Salomon Smith Barney. A prospectus, when available, may be obtained by contacting Lehman Brothers, c/o ADP Prospectus Plus, 536 Broadhollow Road, Melville, NY 11747, (516) 254-7106 (phone), (516) 249-7942 (fax).

A registration statement relating to the Class A common stock has been filed with the Securities and Exchange Commission but has not yet become effective. The Class A common stock may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such state.

SBA Communications Corporation is a leading independent owner and operator or wireless communications infrastructure in the United States. The Company generates revenue from two primary businesses -- site leasing and site development services. Since its founding in 1989, the Company has participated in the development of more than 10,000 antenna sites in 49 of the 51 major wireless markets in the United States. As of April 1, 1999, the Company owned 586 towers.

Information Concerning Forward-Looking Statements

Some information in this release is forward-looking. These forward- looking statements may be affected by the risks and uncertainties in the Company's business. This information is qualified in its entirety by cautionary statements and risk factors disclosure contained in certain of the Company's Securities and Exchange Commission filings. The Company wishes to caution readers that certain important factors may have affected and could in the future affect the Company's actual results and could cause the Company's actual results for subsequent periods to differ materially from those expressed in any forward-looking statement made by or on behalf of the Company. The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.
SOURCE SBA Communications Corporation
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