

SBA Communications Corporation Reports Record 3rd Quarter Results

BOCA RATON, Fla., Nov. 11 /PRNewswire/ -- SBA Communications Corporation (Nasdaq: SBAC) ("SBA") announced its financial condition and results of operations for the third quarter ended September 30, 1999. Total revenues for the quarter increased 85.1% to $24.6 million from the third quarter of 1998, due to both higher site leasing revenue and site development revenue. The quarterly revenues were the highest in the company's history. Site leasing revenue increased to $7.1 million for the quarter, also a record for the company, and a 113.6% increase over the third quarter of 1998. Gross profit for the quarter increased 130.7% to $7.7 million from the third quarter of 1998, due to higher site leasing and site development gross profit. Site leasing gross profit, or tower cash flow, increased to $3.9 million for the quarter, again a record for SBA and a 174.9% increase over the third quarter of 1998. Earnings before interest, taxes, depreciation, amortization and non- cash compensation charges (EBITDA) for the quarter increased to $3.0 million from a loss of ($0.9 million) in the same period last year. As of the end of the quarter, SBA owned 956 towers, compared to 494 towers owned as of December 31, 1998. In addition, SBA experienced a record number of new tenant additions to its tower portfolio in the quarter. On a pro forma basis, same tower revenue increased 31% from September 30, 1998 to September 30, 1999.

"The third quarter was a very successful quarter for us," commented Steven E. Bernstein, Chief Executive Officer, "and was a continuation of the strong operational execution and financial performance we have enjoyed all year. We added a record number of towers to our portfolio, and enjoyed many synergies between our site development and site leasing businesses which resulted in record quarterly revenue, gross profit and EBITDA. We are well-positioned for continued growth. There remain an abundance of opportunities to add quality tower assets and the demand for our services is very strong. Most importantly, we are enjoying great success in adding new tenants to our towers. Demand from wireless voice carriers is very high, and we are starting to see increased activity from the newer wireless technologies. We believe our portfolio of mostly newly built, high capacity towers, in locations specifically selected by us, will continue to have very good lease-up."

SBA is a leading independent owner and operator of wireless communications infrastructure in the United States. SBA generates revenue from two primary businesses -- site leasing and site development services. The primary focus of the company is the leasing of antenna space on its multi-tenant towers to a variety of wireless service providers under long-term lease contracts. Since it was founded in 1989, SBA has participated in the development of over 13,000 antenna sites in the United States. At September 30, 1999, SBA was involved in projects for over 700 new tower builds throughout the nation and had agreements to acquire 63 additional existing towers in 14 separate transactions for an aggregate purchase price of $19.1 million, representing a 13.1 times multiple of current tower cash flow. These acquisitions are anticipated to close by March 31, 2000.

SBA will host a conference call Friday, November 12 at 10:00 a.m. Eastern Time to discuss its financial results for the quarter ended September 30, 1999. The conference call number is 800-230-1092.

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. With respect to proposed acquisitions, a number of factors, including without limitation, ongoing due diligence, third party consents and the lack of definitive documentation will affect the timing of consummation or whether such acquisitions are ever consummated (of which there can be no assurance). With respect to pending new tower build projects, a number of factors will affect the timing and number of new build completions, including without limitation, zoning difficulty, carrier design changes, changing local market conditions and weather. The company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

SBA Communications Corporation
SUMMARY HISTORICAL FINANCIAL DATA

	For the three months ended September 30,		For the nine months ended September 30,	
	1998	1999	1998	1999
Operating Data:				
Revenue:				

Site development revenue	$ 9,965,367	$17,500,989	$33,623,782	$39,723,133
Site leasing revenue	3,327,964	7,110,004	8,132,215	18,009,433
Total revenues	13,293,331	24,610,993	41,755,997	57,732,566
Cost of revenues:				
Cost of site development revenue	8,044,084	13,689,711	26,014,756	30,322,472
Cost of site leasing revenue	1,919,516	3,238,123	5,039,074	8,392,646
Total cost of revenues	9,963,600	16,927,834	31,053,830	38,715,118
Gross Profit	3,329,731	7,683,159	10,702,167	19,017,448
Operating expenses	4,325,787	4,781,248	13,127,718	13,714,319
Depreciation and amortization	1,326,467	4,313,319	2,803,936	10,982,712
Total operating expenses	5,652,254	9,094,567	15,931,654	24,697,031
Operating loss	(2,322,523)	(1,411,408)	(5,229,487)	(5,679,583)
Other income (expense)	(3,409,694)	(6,401,375)	(7,437,188)	(18,650,459)
Loss before income taxes and extraordinary item	(5,732,217)	(7,812,783)	(12,666,675)	(24,330,042)
(Provision) benefit for income taxes	612,229	(172,898)	---	403,003
Net loss before extraordinary item	(5,119,988)	(7,985,681)	(12,666,675)	(23,927,039)
Extraordinary item	---	---	---	(1,149,954)
Dividends on preferred stock	(712,500)	---	(1,862,500)	733,403
Net loss to common shareholders	$(5,832,488)	$(7,985,681)	$(14,529,175)	$(24,343,590)
Basic and diluted loss per common share	$ (0.66)	$ (0.28)	$ (1.73)	$(1.49)
Weighted average number of shares	8,877,738	28,450,537	8,407,238	16,348,073
Other Data:				
Earnings before interest taxes, depreciation, amortization and non-cash compensation charges	$(947,931)	$ 2,951,907	$(2,281,176)	$5,489,775
Annualized Tower Cash Flow	$ 5,633,792	$15,487,524		

	As of December 31, 1998	As of September 30, 1999
	(IN THOUSANDS)	
Balance Sheet Data:		
Cash and cash equivalents	$26,743	$ 2,705
Total assets	$214,573	$347,184
Working capital	$ 8,803	$(8,321)
Total debt	$182,573	$255,912

SOURCE SBA Communications Corporation
Web site: http: //www.sbasite.com
Company News On-Call: http: //www.prnewswire.com/comp/120891.html or fax, 800-758-5804, ext. 120891
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