SBA Communications Corporation Announces Consent Solicitation For Its 12% Senior Discount Notes Due 2008

BOCA RATON, Fla., Nov. 17 /PRNewswire/ -- SBA Communications Corporation (Nasdaq: SBAC) ("SBA") announced today the commencement of a consent solicitation from the holders of its $269,000,000 in aggregate principal amount at maturity of 12% Senior Discount Notes due 2008 (the "Notes"). The record date has been set as the close of business on November 17, 2000.

SBA is soliciting consents to amend a portion of Section 1.01 of the indenture, pertaining to the definition of "Permitted Investments" and a portion of Section 4.09 of the indenture, pertaining to the incurrence of indebtedness. The amendment of the definition of "Permitted Investments" would increase the amount the Company may invest in related businesses by forming strategic alliances, partnerships, joint ventures, minority investments or other investment structures permitted by the indenture to an amount which does not exceed 10% of the Company's consolidated assets. The amendment of Section 4.09 would increase the amount the Company may borrow, subject to certain availability tests, to $200,000 per wireless communications tower meeting certain requirements. The Company is offering a cash consent payment of 2.00% of the accreted value of the Notes to all holders of record who consent to the proposed amendment on or prior to December 4, 2000.

The consent solicitation is conditioned upon, among other things, the receipt of consents from holders of at least two-thirds of all outstanding Notes. The consent solicitation expires at 5:00 p.m., New York time, on December 4, 2000, unless extended.

Salomon Smith Barney is serving as Solicitation Agent in connection with the consent solicitation. Questions regarding the terms of the consent solicitation may be directed to the Solicitation Agent at Toll Free: 800-558-3745.

D.F. King & Co., Inc. is serving as Information Agent. Questions regarding the delivery procedures for the consents and requests for additional copies of the consent solicitation statement or related documents may be directed to the Information Agent at Toll Free: 800-628-8528.

SBA is a leading independent owner and operator of wireless communications infrastructure in the United States. SBA's primary focus is the construction of new towers and acquisition of existing towers for its own account. Since it was founded in 1989, SBA has participated in the development of over 14,000 antenna sites in the United States. As of September 30, 2000, SBA owned 1,950 towers and was involved in projects for over 1,600 new tower builds throughout the nation.

This press release contains statements which are forward-looking statements within the meaning of applicable federal securities laws and are based upon SBA's current expectations and assumptions which are subject to a number of risks and uncertainties which could actual results to materially differ from those anticipated.

This press release is neither an offer to purchase nor a solicitation of an offer to sell securities.
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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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