SBA Communications Corporation Announces Fourth Quarter Operational Results

BOCA RATON, Fla., Jan. 10 /PRNewswire/ -- SBA Communications Corporation (Nasdaq: SBAC) ("SBA") reported that in the fourth quarter of 2000 it increased its tower portfolio by 440 towers to a total of 2,390 towers. Of the 440 towers added in the fourth quarter, 235 were newly-built and 205 were existing towers acquired by SBA. Both the number of newly-built towers as well as the number of acquired towers were a quarterly record for the Company. The 205 towers were acquired in 18 separate transactions for an aggregate price of $71.4 million. Based on tenant leases executed as of December 31, 2000, same tower revenue growth for the trailing twelve months on the 1,163 towers SBA owned as of December 31, 1999 was 34%. With respect to the 1,950 towers owned at the beginning of the fourth quarter, SBA added 261 new tenant leases at an average initial monthly rental of $1,567, which is an annualized rate of .56 new tenants per tower on a broadband equivalent basis.

At December 31, 2000, SBA had agreements providing it with the right to acquire 130 additional existing towers in 31 separate transactions for an aggregate purchase price of $43.3 million. These acquisitions are expected to close within the next six months. Additionally, the Company has agreements, which were previously announced, to acquire 275 towers from Telecorp PCS for $90.1 million and the previously announced option to acquire 273 towers from U.S. Unwired for $85.4 million. These acquisitions are anticipated to close in various stages within the next twelve months. SBA is currently involved in projects for over 1,600 tower builds for its ownership throughout the nation, consisting of over 600 build-to-suit mandates from wireless carriers and over 1,000 sites SBA is developing through its strategic siting efforts.

"Our new Company quarterly records for both newly built and acquired towers demonstrates our operational strength. We are very pleased with not only the fourth quarter results, but also the year 2000 as a whole," commented Steven E. Bernstein, Chief Executive Officer. "We ended the year exceeding our goals of towers built, towers bought, towers owned and tenants added."

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 15,000 antenna sites in the United States.

SBA will hold a conference call to discuss these results on Thursday, January 11, 2001 at 10:00 AM EDT. The U.S. call-in number is 800-230-1093; the International call-in number is 612-332-0335. The name of the conference call is "SBA Fourth Quarter Operational Results." The replay will be available from January 11, 2001 at 2:30 p.m. through January 18, 2001 at 11:59 p.m. The U.S. replay number is 800-475-6701; the International replay number is 320-365-3844. The access code is 563810.

For additional information, please contact Jeffrey A. Stoops, President, at 561-995-7670.

Information Concerning Forward-Looking Statements

Some information in this release, including estimates regarding the proposed closing dates for pending acquisitions, 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. Such factors include, but are not limited to, (1) our ability to secure as many site leasing tenants as planned; (2) our ability to expand our site leasing business and maintain or expand our site development business; (3) our ability to complete construction of new towers on a timely and cost- efficient basis, including our ability to successfully address zoning issues, carrier design changes, changing local market conditions and the impact of adverse weather conditions; (4) our ability to identify and acquire new towers, including our capability to timely complete due diligence and obtain third party consents; (5) our ability to retain current lessees on newly acquired towers; (6) our ability to realize economies of scale for newly acquired towers; (7) the continued dependence on towers and outsourced site development services by the wireless communications industry; (8) our ability to compete effectively for new tower opportunities and site development services in light of increased competition, and (9) our ability to raise substantial additional financing which is necessary for us to be able to complete the acquisitions of the towers we have the right to acquire. With respect to proposed acquisitions, a number of factors including without limitation ongoing due diligence, financing, 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.

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

CONTACT: Jeffrey A. Stoops, President, SBA Communications Corporation, 561-995-7670