SBA Communications Corporation And Telecorp Close On Sale Of 203 Towers And Commence 'Build-To-Suit' Agreement

BOCA RATON, Fla., March 16 /PRNewswire/ -- SBA Communications Corporation, (Nasdaq: SBAC) a leading communications tower developer and owner announced today that they have closed on 203 towers of their 275 tower sale agreement with TeleCorp PCS, Inc. (Nasdaq: TLCP), AT&T Wireless' largest affiliate. The sale of the remaining towers is expected to close in the second quarter. In a separate, but related transaction the two companies have also commenced an arrangement where SBA will become the exclusive build-to-suit provider for a minimum of 200 and up to a maximum of 400 new towers.

The existing towers acquired in the deal are located in TeleCorp's markets in Louisiana, Tennessee, Mississippi, Missouri, Arkansas and Puerto Rico. SBA paid TeleCorp $327,500 per tower, and TeleCorp is leasing back space on the towers for an initial monthly rental fee of $1,200 per site under a long term lease agreement, with increases in subsequent years.

Under the build-to-suit agreement, a minimum of 200 tower facilities will be constructed for SBA's ownership across parts of TeleCorp PCS' SunCom service area -- Louisiana, Mississippi, Puerto Rico, Arkansas, Texas, Tennessee, Kentucky, Missouri, Indiana, Illinois, Iowa, Michigan and Wisconsin -- over the next three years. TeleCorp will execute long term leases to place its wireless network equipment at each site and pay SBA an initial monthly rental fee of $1,300 per site, with increases in subsequent years. The first 200 tower facilities will be built under the new agreement, and up to 200 additional tower facilities may be constructed under the build-to-suit agreement previously announced by SBA on April 26, 2000.

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. More information about SBA can be found at www.sbasite.com.

TeleCorp is AT&T Wireless' largest affiliate with licenses covering approximately 36 million people from the Great Lakes to the Gulf of Mexico. The company provides its SunCom digital wireless services in selected markets in fourteen states and the Commonwealth of Puerto Rico, encompassing 16 of the top 100 markets. TeleCorp is headquartered in Arlington, Virginia and employs more than 3,000 people. More information about the company can be found on the web at www.telecorppcs.com and more information about the SunCom service can be found at www.suncom1.com.

For additional information about SBA, please contact Pamela J. Kline, Vice President, Investor Relations, at (561) 995-7670.

For additional information about TeleCorp PCS, Inc., please contact Jim Morrisey, VP Investor Relations, at (703) 236-1136, or Russell Wilkerson, Director of Corporate Affairs, at (703) 625-2069 (mobile) or (703) 236-1292 (office).

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 each company's business. This information is qualified in its entirety by cautionary statements and risk factors disclosure contained in certain of each company's Securities and Exchange Commission filings. Each company wishes to caution readers that certain important factors may have affected and could in the future affect either the company's actual results and could cause actual results for subsequent periods to differ materially from those expressed in any forward-looking statement made by or on behalf of either company. With respect to the proposed tower acquisition, a number of conditions and factors including, without limitation, certain third party approvals will affect the timing of consummation or whether such acquisition is 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. Neither company undertakes any 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
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