# SBA Communications Corporation Obtains Amendment to Senior Credit Facility

BOCA RATON, Fla., April 11 /PRNewswire-FirstCall/ -- SBA Communications Corporation (Nasdaq: SBAC) (including its subsidiaries, "SBA" or the "Company") announced today that it has received approvals from the requisite number of lenders to amend its $300 million Senior Credit Facility, pursuant to which SBA has borrowed $255 million. The amendment modifies or waives a number of provisions. The amendment waives the "going concern" qualification to the auditors' opinion on the Company's 2002 financial statements as an event of default and waives the application of certain financial covenants in the first quarter of 2003. These waivers are effective through June 30, 2003 and become permanent upon receipt by the lenders of certain commitment reductions and loan repayments from SBA. The amendment also modifies and waives certain financial covenants through March 31, 2005 or the life of the facility, depending on the amount of commitment reductions and loan repayments made by SBA. Finally, the amendment includes modifications to facilitate the consummation of the Company's pending sale of 801 towers to AAT Communications Corp. ("AAT"). Receipt by SBA of the amendment was a condition to the pending tower sale, which condition is now satisfied. SBA expects to fund the required loan repayments from the proceeds of the tower sale and cash on hand. Assuming the closing of the minimum 679 towers in the pending tower sale, the Company anticipates being in full compliance with the amended Senior Credit Facility throughout 2003. Assuming the sale of all 801 towers and the provision by SBA of commitment reductions and loan payments necessary to secure the financial covenant modifications for the life of the facility, the aggregate commitments of the lenders under the Senior Credit Facility would be reduced to $120 million.

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 20,000 antenna sites in the United States.

For additional information about SBA, please contact Pam Kline, Vice- President-Capital Markets, at (561) 995-7670.

Information Concerning Forward-Looking Statements

This press release includes forward looking statements, including (i) the Company's expectations regarding the total number of towers that will be sold and the final proceeds from the sale; (ii) the Company's expectations that the Company and AAT will satisfy all closing conditions and consummate the sale as scheduled; and (iii) the Company's expectations regarding its compliance with the amended Senior Credit Facility in 2003 subsequent to the closing of the tower sale.

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 factor disclosure contained in the Company's Securities and Exchange Commission filings, including the Company's report on Form 10-K filed with the Commission on March 31, 2003. 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 the Company's expectations regarding the number of towers that will be sold and the final proceeds from the sale, such factors include the decision by AAT to elect to purchase the final 122 towers, and potential adjustments based on the aggregate tower cash flow sold as determined by the terms of the purchase agreement. The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

SOURCE SBA Communications Corporation