

SBA Communications Corporation To Refinance Senior Credit Facility

BOCA RATON, Fla., April 29 /PRNewswire-FirstCall/ -- SBA Communications Corporation (Nasdaq: SBAC) (including its subsidiaries, "SBA" or the "Company") announced today that it has received a firm commitment in the amount of $195 million from GE Structured Finance (GESF) and affiliates of Oak Hill Advisors, Inc. to refinance the existing senior credit facility of its subsidiary, SBA Telecommunications, Inc. SBA has $255 million currently outstanding under the existing facility, and expects to use the proceeds from the refinancing, cash on hand and a portion of the proceeds from the first closing of SBA's previously-announced sale of towers to AAT Communications Corporation ("AAT") to repay the existing facility in full. GESF is one of SBA's lenders under its existing senior credit facility.

The new facility will consist of a $95 million term loan and a $100 million revolving line of credit, which may be borrowed, repaid and redrawn and which would convert to a term loan no later than June 30, 2004. Amortization of amounts borrowed under the facility would commence in 2004, at an annual rate of 10% in 2004 and 15% in each of 2005, 2006 and 2007. All remaining amounts would be due and payable at maturity on December 31, 2007. Amounts borrowed under the facility would accrue interest at LIBOR plus 400 basis points, payable in cash quarterly. Additional interest of 3.5% per annum would also accrue but not be payable until maturity. The new facility is pre-payable at SBA's option after the first year. As was the case with the existing credit facility, amounts borrowed under the new facility would be secured by a first lien on substantially all of SBA's assets. The new facility is expected to close in conjunction with the first stage of SBA's pending tower sale to AAT, and remains subject to the execution of definitive documentation and other customary closing conditions.

"Earlier this month we announced the successful amending of our existing senior credit facility. Today, we are pleased to announce a commitment to refinance that facility," commented Jeffrey A. Stoops, President and Chief Executive Officer. "While we were certainly pleased to obtain the amendment, the size of the existing facility would be reduced to $120 million after the sale of all 801 towers to AAT. The new facility will provide us with the availability of up to $195 million after the sale of all 801 towers, more permitted uses of our capital, a longer maturity and more favorable covenants than our amended existing credit facility. With the new facility, we will have more flexibility to proactively manage our balance sheet and expect to have ample liquidity to allow us to attain sustained positive free cash flow."

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. The Company also announced it will release its 1st quarter results on Wednesday, May 14, 2003, after the market close. SBA will host a conference call on Thursday, May 15, 2003 at 10:00 A.M. EST to discuss these results. The call may be accessed as follows:

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Dial-in number:          800-851-3058
Conference call name:    SBA 1st Quarter Results
Replay:                  May 15, 2003 at 5:00 P.M. through May 29, 2003
                         at 11:59 P.M.
Replay number:           800-642-1687
Access Code:             182347
Internet access:         www.sbasite.com
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For additional information about SBA, please contact Pam Kline, Vice- President -- Capital Markets, at (561) 995-7670, or visit our website at www.sbasite.com.

GE Structured Finance (GESF), a unit of GE Commercial Finance, is a leading investor and provider of innovative structured financial products spanning all levels of the capital structure. With more than 30 years of experience, GESF meets the needs of its clients by combining industry and technical expertise with significant financial capabilities. GESF's more than 400 professionals serve clients in the commercial & industrial, communications, energy, project & trade finance, and transportation markets, worldwide. In the year 2002 alone, the company structured and financed more than 130 transactions worth $4 billion. Its managed assets are approximately $20 billion. Find out more about GESF on www.gestructuredfinance.com. GE Commercial Finance is a business of General Electric Company, a diversified services, technology and manufacturing company with operations worldwide.

Oak Hill Advisors, Inc. is an investment management firm specializing in leveraged loans, high-yield securities and special

situations investments. The firm and its affiliates are responsible for approximately $4.0 billion of capital in several partnerships, funds and separate accounts. The firm is headquartered in New York City.

Information Concerning Forward-Looking Statements

This press release includes forward-looking statements, including (i) the Company's expectations that the new credit facility will be documented and close; (ii) the Company's expectations that the Company and AAT will satisfy all closing conditions and consummate the first stage of the pending tower sale; (iii) the Company's ability to proactively manage its balance sheet; and (iv) the Company's expectations regarding liquidity and its ability to attain sustained positive fee cash flow.

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. The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

SOURCE SBA Communications Corporation