SBA Communications Corporation Commences Tender Offer and Consent Solicitation For Up to $153.3 Million Aggregate Principal Amount of Its 12% Senior Discount Notes Due 2008

BOCA RATON, Fla., Nov. 25 /PRNewswire-FirstCall/ -- SBA Communications Corporation ("SBA" or the "Company") (Nasdaq: SBAC) announced today that it commenced a cash tender offer to purchase up to $153,300,000 aggregate principal amount of its 12% Senior Discount Notes Due 2008 (the "Notes"), constituting 70% of the $219,000,000 aggregate principal amount of Notes outstanding. In connection with the cash tender offer, the Company is soliciting holders of the Notes to consent to certain proposed amendments to the indenture under which the Notes were issued.

The tender offer and consent solicitation will expire at 12:00 midnight New York City time, on December 23, 2003, unless extended (the "Expiration Date"). Holders of Notes who tender their Notes on or prior to 5:00 p.m., New York City time, on December 4, 2003, unless extended (the "Consent Date"), will receive, to the extent such holder's Notes are accepted for payment, the total consideration of $1,090 per $1,000 principal amount of Notes validly tendered. The total consideration is the sum of the tender offer consideration of $1,060 per $1,000 of principal amount of Notes tendered plus a premium (the "Consent Premium") of $30 per $1,000 of principal amount of Notes tendered paid to each holder of Notes who tenders Notes on or prior to the Consent Date. Holders who tender their Notes after the Consent Date, but prior to the Expiration Date, will receive, to the extent such holders' Notes are accepted for payment, only the tender offer consideration, and will not receive the Consent Premium. In each case, holders who tender their Notes will receive accrued and unpaid interest from the last interest payment date to, but not including, the payment date, payable on the payment date if, and only to the extent, the holders' Notes are accepted for payment. Holders who tender their Notes will be required to consent to the proposed amendments to the indenture. The valid tender of Notes will constitute the delivery of a consent with respect to the Notes.

Holders who wish to consent to the proposed amendments to the indenture without tendering their Notes ("Non-Tender Consent") will be eligible to receive $2.50 per $1,000 of principal amount of Notes for which Non-Tender Consents are given on or prior to the Consent Date. Non-Tender Consents received after 5:00 p.m., New York City time, on the Consent Date will not be valid.

Tenders of Notes made on or before the Consent Date may not be withdrawn or revoked unless the Company reduces the amount of consideration offered for the Notes, the Consent Premium, the amount of Notes subject to the tender offer, or is otherwise required by law to permit withdrawal. Tenders of Notes made after the Consent Date may be withdrawn at any time up until the Expiration Date. The tender offer and consent solicitation are conditioned upon, among other things, the completion by the Company of certain related financing transactions. Once delivered, a Non-Tender Consent may not be revoked unless the consent solicitation is terminated or unless required by law.

Only holders of record as of the close of business on November 25, 2003 are entitled to tender Notes and deliver the related Consents or deliver Non-Tender Consents. No tenders of Notes will be valid if submitted after the Expiration Date.

If more than $153.3 million aggregate principal amount of Notes are tendered in the tender offer, the Company will purchase such amount of Notes on a pro rata acceptance basis. Holders will not receive the Consent Premium with respect to any Notes not accepted for payment.

Holders of approximately 50% of the currently outstanding Notes have agreed to tender, and not withdraw, their Notes and deliver, and not revoke, the related consents in the tender offer and consent solicitation.

The Company has retained Lehman Brothers to serve as the Dealer Manager for the tender offer and Solicitation Agent for the consent solicitation. Requests for the tender offer documents, including the transmittal documents, may be directed to D.F. King & Co., Inc., the Information Agent, by telephone at (800) 431-9643 (toll-free) or (212) 269-5550 or in writing at 48 Wall Street, 22nd Floor, New York, NY 10005. Questions regarding the tender offer may be directed to Lehman Brothers, at (800) 438-3242 (toll-free) or (212) 528-7581, Attention: Liability Management Group.

The complete terms and conditions of the tender offer and consent solicitation are set forth in the Offer to Purchase and Consent Solicitation Statement dated November 25, 2003 and the related Consent and Letter of Transmittal and the Non-Tender Consent Form, which will be mailed to holders of the Notes. Holders of the Notes are urged to read the tender offer documents carefully because they contain important information.

This press release is not an offer to purchase or a solicitation of acceptance of the offer to purchase, which may be made only

pursuant to the terms of the Offer to Purchase and Consent Solicitation Statement and the related Consent and Letter of Transmittal and Non-Tender Consent Form.

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 regarding the completion of the tender offer and consent solicitation. These forward-looking statements may be affected by 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, including the risk that the conditions to the offer and consent solicitation are not satisfied or waived. The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

SOURCE SBA Communications Corporation