SBA Communications Corporation Announces Receipt of Consents to Amend Indenture

BOCA RATON, Fla., Dec. 5 /PRNewswire-FirstCall/ -- SBA Communications Corporation (Nasdaq: SBAC) ("SBA" or the "Company") announced today that pursuant to its previously announced cash tender offer and consent solicitation for up to $153,300,000 aggregate principal amount of its 12% Senior Discount Notes Due 2008 (the "Notes"), it has received the consents necessary to adopt certain proposed amendments to the indenture under which the Notes were issued. Adoption of the proposed amendments requires the consent of holders of at least 66 2/3% of the aggregate principal amount of outstanding Notes. As of 5:00 p.m., New York City time, on December 4, 2003, holders of approximately 87% of Notes have tendered Notes and consented to the proposed amendments and holders of approximately 3% have consented without tendering Notes.

The proposed amendments will become operative when payment is made for tendered Notes, which is expected to be promptly after the expiration of the offer. The offer is currently scheduled to expire at 12:00 midnight, New York City time, on December 23, 2003, unless extended.

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 was 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, including 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