SBA Communications Corporation Announces Proposed $350 Million Credit Facility

BOCA RATON, Fla., Jan. 13 /PRNewswire-FirstCall/ -- SBA Communications Corporation (including its subsidiaries, "SBA" or the "Company") announced today that its wholly-owned subsidiary, SBA Senior Finance, Inc. ("SBASF") is launching a new $350 million senior secured credit facility, consisting of a $75 million revolving credit facility maturing in July of 2008 and a $275 million term loan maturing in October of 2008.

The credit facilities will be guaranteed by all subsidiaries of SBASF, and will be secured by a pledge of all the assets of SBA and its subsidiaries. SBA has received commitments from Lehman Commercial Paper, Inc. and Deutsche Bank Trust Company Americas for a majority of the $75 million revolving credit facility.

Borrowings under the new credit facility will be used to repay borrowings under SBA's existing $195 million senior secured credit facility and for general corporate purposes. The Company intends to use a portion of the proceeds to call the remaining $65.7 million of its 12% Senior Discount Notes on March 1, 2004.

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 (1) the Company's expectations regarding the amount and terms of the new credit facility; (2) the Company's expectations that the new credit facility will be successfully syndicated, documented and closed; and (3) the Company's estimates regarding the use of proceeds from the new credit facility.

These forward-looking statements may be affected by the risks and uncertainties in the Company's business, including (1) the Company receiving commitments from lenders for the full $350 million senior secured credit facility; (2) the Company's ability to fulfill the closing conditions of the new credit facility; (3) the Company's ability to close on the new credit facility on favorable terms, or at all; and (4) the proceeds from the new credit facility being sufficient for the Company's intended uses. 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