SBA Communications Corporation Commences Tender Offer and Consent Solicitation for Existing 10 1/4% Senior Notes Due 2009

BOCA RATON, Fla., Nov. 16 /PRNewswire-FirstCall/ -- SBA Communications Corporation (Nasdaq: SBAC) ("SBA" or the "Company") announced today that it is commencing a cash tender offer and consent solicitation (the "Offer and Consent Solicitation") for any and all of its $236,526,000 outstanding principal amount of 10 1/4% Senior Notes due 2009, CUSIP Number 78388JAE6 (collectively, the "Notes"). The Offer and Consent Solicitation are scheduled to expire at 12:00 midnight, New York City time, on Tuesday, December 14, 2004, unless extended (the "Expiration Date"). Holders tendering their Notes under the indenture will be required to consent to certain proposed amendments (the "Proposed Amendments") to the indenture governing their Notes, which will eliminate substantially all of the restrictive covenants, the merger and consolidation covenant and certain events of default. Adoption of the Proposed Amendments requires the consent of holders of at least a majority of the aggregate principal amount of the outstanding Notes under the indenture. Holders may not tender their Notes without delivering consents and may not deliver consents without tendering their Notes.

Holders who validly tender their Notes on or prior to 5:00 p.m., New York City time, on November 30, 2004, unless extended (the "Consent Date"), will receive the total consideration of $1,060.75, consisting of (i) the tender price of $1,050.75 and (ii) the consent premium of $10.00, per $1,000 principal amount of Notes (if such notes are accepted for purchase). Holders who validly tender their Notes after the Consent Date but on or prior to the Expiration Date will receive the tender price of $1,050.75 per $1,000 principal amount of Notes (if such notes are accepted for purchase). In either case, Holders who validly tender their Notes also will be paid accrued and unpaid interest up to, but not including, the date of payment for their Notes (if such notes are accepted for purchase). The Offer and Consent Solicitation are subject to the satisfaction of certain conditions, including consummation of the required financing, as well as other customary conditions. The Company intends to use the proceeds of a debt financing to fund the purchase of the Notes and the payment of any applicable consent premium pursuant to the Offer and Consent Solicitation. The terms of the Offer and Consent Solicitation are described in SBA's Offer to Purchase and Consent Solicitation Statement dated November 16, 2004, copies of which may be obtained from D.F. King & Co., Inc.

SBA has engaged Deutsche Bank Securities Inc. to act as dealer manager and solicitation agent in connection with the Offer and Consent Solicitation. Questions regarding the Offer and Consent Solicitation may be directed to Deutsche Bank Securities Inc., High Yield Capital Markets, at 212-250-5655, Attn: Alexandra Barth. Requests for documentation may be directed to D.F. King & Co., Inc., the information agent for the Offer and Consent Solicitation, at 800-431-9643 (U.S. toll-free) and 212-269-5550 (for Banks and Brokers).

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 related Consent and Letter of Transmittal. The Offer and Consent Solicitation are being made solely by the Offer to Purchase and Consent Solicitation Statement dated November 16, 2004, and related documents (as they may be amended from time to time), and those documents should be consulted for additional information regarding delivery procedures and the conditions for the Offer and Consent Solicitation.

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 25,000 antenna sites in the United States.

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

This press release includes forward-looking statements regarding the completion of the 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 12, 2004. 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
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