SBA Communications Corporation Announces Receipt of Consents to Amend Indenture; Extends Consent Date for Tender Offer and Consent Solicitation

BOCA RATON, Fla., Dec 1, 2004 /PRNewswire-FirstCall via COMTEX/ -- SBA Communications Corporation (Nasdaq: SBAC) ("SBA" or the "Company") announced today that pursuant to its previously announced 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 (collectively, the "Notes"), it has received the consents necessary to adopt certain proposed amendments to the indenture under which the Notes were issued, 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 51% of the aggregate principal amount of outstanding Notes. As of 5:00 p.m., New York City time, on November 30, 2004, holders of approximately 76% of Notes have tendered Notes and consented to the proposed amendments.

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 and Consent Solicitation. The Offer and Consent Solicitation are currently scheduled to expire at 12:00 midnight, New York City time, on December 14, 2004, unless extended (the "Expiration Date").

The Company also announced today that it has extended the consent expiration date applicable to the Offer and Consent Solicitation to 5:00 p.m., New York City time, on December 2, 2004 (the "Consent Date"). Holders who validly tender their Notes on or prior to the Consent Date will receive the total consideration of $1,060.75, consisting of (i) the tender offer consideration 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 payment). Holders who validly tender their Notes after the Consent Date but on or prior to the Expiration Date will receive the tender offer consideration of $1,050.75 per $1,000 principal amount of Notes (if such notes are accepted for payment). 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 payment). 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.

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, Attention: Alexandra Barth. Requests for documentation may be directed to D.F. King & Co., Inc., the information agent for the Offer and Consent Solicitation, by telephone at (800) 431-9643 (toll-free) or (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 the 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), which were mailed to holders of the Notes, 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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