SBA Communications Corporation Prices Common Stock Offering

BOCA RATON, Fla., Sept 30, 2005 /PRNewswire-FirstCall via COMTEX News Network/ -- SBA Communications Corporation (Nasdaq: SBAC) ("SBA" or the "Company") announced today that it priced an offering of 10,000,000 shares of Class A Common Stock at $15.41 per share. The net proceeds of the offering will be used to redeem 13.04% of the original aggregate principal amount at maturity of the 9 3/4% senior discount notes due 2011 co-issued by SBA and SBA Telecommunications, Inc. and 35% of the original principal amount of the 8 1/2% senior notes due 2012 issued by SBA, and then for working capital. These proceeds will be used to complete SBA's full utilization of its ability to redeem up to 35% of the 9 3/4% senior discount notes and the 8 1/2% senior notes pursuant to the equity clawback provisions of these indentures. Lehman Brothers Inc. is acting as sole book- running manager in connection with this offering.

The closing of the offering is expected to occur on October 5, 2005 and is subject to customary closing conditions. The shares from the offering will be sold pursuant to SBA's shelf registration statement, which was previously declared effective by the Securities and Exchange Commission. The shares may be offered only by means of a prospectus supplement. A copy of the prospectus supplement may be obtained, when available, from:

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Lehman Brothers Inc.
     c/o ADP Financial Services
     Prospectus Fulfillment
     1155 Long Island Avenue
     Edgewood, NY 11717
     Monica_castillo@adp.com
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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.

A registration statement relating to these securities was filed with, and declared effective by, the Securities and Exchange Commission. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state. Any offer, solicitation or sale will be made only by means of the prospectus.

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 SBA's intention to issue the shares of its Class A Common Stock. 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 16, 2005. 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 offering of the Class A Common Stock cannot be successfully completed. 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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