SBA Communications Corporation Completes Offering of $405 Million Commercial Mortgage Pass-Through Certificates

BOCA RATON, Fla., Nov. 21 /PRNewswire-FirstCall/ -- SBA Communications Corporation (Nasdaq: SBAC) ("SBA" or the "Company") announced today that SBA CMBS-1 Depositor LLC, an indirect subsidiary of SBA, has completed the sale, in a private transaction, of its previously announced offering of $405 million of Commercial Mortgage Pass-Through Certificates, Series 2005-1 (the "Certificates") issued by SBA CMBS Trust, a trust established by SBA CMBS-1 Depositor LLC. The assets of SBA CMBS Trust consist of a non-recourse mortgage loan to SBA Properties, Inc., interest on which will be paid from the operating cash flows of 1,714 of its tower sites. The mortgage loan is secured by mortgages on substantially all of such tower sites and their operating cash flows.

The Certificates consist of five classes, all of which are rated investment grade. The contract weighted average fixed interest rate of the Certificates is 5.6%, and the effective weighted average fixed interest rate to the borrower is 4.8%, on a GAAP basis, after giving effect to a settlement gain of an interest rate swap entered in contemplation of the transaction. The Certificates have an expected life of five years with a final repayment date in 2035.

The net proceeds received from this offering were used to purchase the existing mortgage loan from the existing lenders under the outstanding credit facility of SBA Senior Finance, Inc., a subsidiary of SBA, to fund reserves and pay expenses associated with the offering. The remainder of the net proceeds were distributed to SBA Senior Finance, Inc. who may distribute them or contribute them to any other SBA entity or use them for any purpose.

The Certificates are comprised of five subclasses, including $238.6 million principal amount of 2005-1A Certificates, receiving the highest investment grade of Aaa/AAA by Moody's Investor Services and Fitch Ratings, respectively. The Certificate Subclasses B, C and D are each comprised of $48.3 million of Certificates and are rated Aa2/AA, A2/A and Baa2/BBB by Moody's Investor Services and Fitch Ratings, respectively, and Certificate Subclass E is comprised of $21.5 of Certificates and is rated Baa3/BBB- by Moody's Investor Services and Fitch Ratings.

This press release does not and will not constitute an offer to sell or a solicitation of an offer to buy any of the Certificates, nor shall there be any sale of the Certificates in any jurisdiction in which such offer, solicitation, or sale would be unlawful. The Certificates are being offered to qualified institutional buyers under Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") and to institutional investors that are accredited investors within the meaning of Rule 501 under the Securities Act, and to persons outside of the United States under Regulation S under the Securities Act. The Certificates will not be registered under the Securities Act or under any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws.

This press release includes forward-looking statements. These forward- looking statements may be affected by the risks and uncertainties in SBA's business. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in SBA's Securities and Exchange Commission filings, including SBA's report on Form 10-K filed with the Commission on March 16, 2005. SBA wishes to caution readers that certain important factors may have affected and could in the future affect SBA's actual results and could cause SBA's actual results for subsequent periods to differ materially from those expressed in any forward-looking statement made by or on behalf of SBA. SBA undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

For additional information about SBA, please contact Pam Kline, Vice President of Capital Markets, at (561) 995-7670 or visit our website at http://www.sbasite.com .

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.

SOURCE SBA Communications Corporation
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