SBA Communications Corporation Announces Receipt of Consents to Amend Indentures

BOCA RATON, Fla., April 3 /PRNewswire-FirstCall/ -- SBA Communications Corporation (Nasdaq: SBAC) ("SBA" or the "Company") announced today that pursuant to its previously announced cash tender offers and consent solicitations (the "Offers and Consent Solicitations") for any and all of its 9 3/4% Senior Discount Notes due 2011, which were co-issued by its wholly- owned subsidiary, SBA Telecommunications, Inc. (the "9 3/4% Notes") and its 8 1/2% Senior Notes due 2012 (the "8 1/2% Notes," and collectively with the 9 3/4% Notes, the "Notes"), it has received the consents necessary to adopt certain proposed amendments to the indentures under which the Notes were issued. The proposed amendments will eliminate substantially all of the restrictive covenants and certain events of default. Adoption of the proposed amendments requires the consent of holders of at least a majority in aggregate principal amount at maturity of the outstanding 9 3/4% Notes and outstanding 8 1/2% Notes.

The proposed amendments to the applicable indenture will become operative when tendered Notes are accepted for payment, which is expected to be promptly after the expiration of the Offers and Consent Solicitations. The Offers and Consent Solicitations are currently scheduled to expire at 12:00 midnight, New York City time, on April 20, 2006, unless extended (the "Expiration Date"). Withdrawal rights with respect to the Offers and Consent Solicitations expired at 5:00 p.m., New York City time, on March 31, 2006.

The Offers and Consent Solicitations are subject to the satisfaction of certain remaining conditions, including (1) the consummation of the acquisition of 100% of the common stock of AAT Communications Corp. and (2) the consummation of the required financing, as well as other customary conditions.

The terms of the Offers and Consent Solicitations are described in the Offer to Purchase and Consent Solicitation Statement dated March 20, 2006 and the related Consent and Letter of Transmittal, copies of which may be obtained from D.F. King & Co., Inc.

SBA has engaged Deutsche Bank Securities Inc. and J.P. Morgan Securities Inc. to act as joint dealer managers and solicitation agents in connection with the Offers and Consent Solicitations. Questions regarding the Offers and Consent Solicitations may be directed to Deutsche Bank Securities Inc., High Yield Capital Markets, at 212-250-5655 (collect), Attn: Alexandra Barth or J.P. Morgan Securities Inc., Liability Management Group, at 866-834-4666 (U.S. toll free). Requests for documentation may be directed to D.F. King & Co., Inc., the information agent for the Offers and Consent Solicitations, at 212-269-5550 (for Banks and Brokers) and 800-431-9645 (U.S. toll free).

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 Offers and Consent Solicitations are being made solely by the Offer to Purchase and Consent Solicitation Statement, and the related Consent and Letter of Transmittal (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 Offers and Consent Solicitations.

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.

This press release includes forward-looking statements regarding the completion of the Offers and Consent Solicitations. 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 Annual Report on Form 10-K filed with the Commission on March 10, 2006. 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 Offers and Consent Solicitations are not satisfied or waived.

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

SOURCE SBA Communications Corporation
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