SBA Communications Corporation Announces Pricing for Tender Offers and Consent Solicitations

BOCA RATON, Fla., April 5 /PRNewswire-FirstCall/ -- SBA Communications Corporation (Nasdaq: SBAC) ("SBA" or the "Company") announced today that it has determined the total consideration and tender offer consideration with respect 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"). 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. 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").

Set forth in the table below are the total consideration and tender offer consideration for each $1,000 in principal amount at maturity of Notes tendered and accepted for payment pursuant to the Offers and Consent Solicitations. Only those holders who validly tendered their Notes on or prior to 5:00 p.m., New York City time, on March 31, 2006 (the "Consent Date"), are eligible to receive the total consideration, which includes the consent premium of $30 for each $1,000 in principal amount at maturity of Notes. Holders who validly tender their Notes after the Consent Date, but on or prior to the Expiration Date, will be eligible to receive the tender offer consideration, which is the applicable total consideration minus the consent premium. Holders that validly tender 8 1/2% Notes will also receive interest from the last interest payment date to, but not including, the settlement date for Notes purchased in the Offers.

The total consideration and tender offer consideration for each Note and accrued interest for 8 1/2% Notes, assuming payment on April 21, 2006, were calculated today at 2:00 p.m., New York City time, using a yield equal to the sum of the yield based on the bid-side price of the applicable U.S. Treasury Security specified in the table below, as fully described in the Offer to Purchase and Consent Solicitation Statement, plus a fixed spread of 50 basis points.

Title of Security	First Call Date	First Call Price	Reference Security	Reference Yield	Fixed Spread	Total Consideration
9 3/4% Senior Discount Notes due 2011	12/15/07	$1,048.75	4.25% due 11/30/07	4.837%	0.50%	$961.46
8 1/2% Senior Notes due 2012	12/1/08	$1,042.50	3.375% due 12/15/08	4.791%	0.50%	$1,114.30

Title of Security	Consent Premium	Tender Consideration	Accrued Interest
9 3/4% Senior Discount Notes due 2011	$30.00	$931.46	--
8 1/2% Senior Notes due 2012	$30.00	$1,084.30	$33.06

If the Offers and Consent Solicitations are extended, today's pricing will not be modified; the Offers have been amended to provide that there will be no new Price Determination Date established in the event of any extension. However, if the Expiration Date for the Offer for the 9 3/4% Notes is extended, holders of the 9 3/4% Notes whose 9 3/4% Notes are purchased in the Offer, will receive, in addition to the total consideration, or tender offer consideration, as applicable, an accretion amount as described in the Offer to Purchase and Consent Solicitation Statement.

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.

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

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