SBA Communications Corporation Announces Secondary Offering of Common Stock

BOCA RATON, Fla., May 17 /PRNewswire-FirstCall/ -- SBA Communications Corporation (Nasdaq: SBAC) ("SBA" or the "Company") announced today that it has been informed of the commencement of a registered public secondary offering of 13,730,435 shares of the Company's Class A common stock to be sold by AAT Holdings, LLC (the "selling shareholder"). As part of the offering, the selling shareholder has granted to the underwriters an option to purchase up to an additional 2,059,565 shares of Class A common stock. The Company will not receive any of the proceeds from this offering. The shares to be sold by the selling shareholder were originally issued as part of the 17,059,336 shares of Class A common stock paid by the Company in connection with its April 27, 2006 acquisition of AAT Communications Corp.

Lehman Brothers Inc. and Citigroup Global Markets Inc. are acting as the representatives of the underwriters and are the joint book-running managers for the offering.

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 and prospectus supplement.

The shares offered by the selling shareholder are registered pursuant to SBA's automatic shelf registration statement which was previously filed with, and declared effective by, the Securities and Exchange Commission. A preliminary prospectus supplement relating to the offering has been filed with the Securities and Exchange Commission. A copy of the preliminary prospectus supplement relating to the offering and the accompanying base prospectus may be obtained by contacting:

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   Lehman Brothers Inc.        or    Citigroup Global Markets Inc.
c/o ADP Financial Services               Prospectus Department
  Prospectus Fulfillment                    140 58th Street
  1155 Long Island Avenue                  Brooklyn, NY 11220
    Edgewood, NY 11717                     phone (718) 765-6732
    fax: (631) 254-7268
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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.

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 selling shareholder's intention to sell the shares of 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 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 offering of the Class A common stock cannot be successfully completed by the selling shareholder. The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

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