SBA Communications Corporation Agrees to Acquire Certain Towers From TowerCo LLC

BOCA RATON, Fla. and CARY, N.C., Mar 19, 2008 (PrimeNewswire via COMTEX News Network) -- SBA Communications Corporation (Nasdaq:SBAC) ("SBA" or the "Company") and TowerCo today announced that they have entered into an agreement under which it is anticipated that SBA will acquire up to 430 wireless communications towers owned by TowerCo LLC for up to $193.5 million. The specific number of towers and final purchase price will be determined at closing. The transaction, subject to customary closing conditions, is expected to close on or about May 30, 2008. The towers are located throughout the U.S and are currently occupied by approximately 1.5 wireless telephony tenants per tower. SBA expects to fund the purchase with cash on hand and a draw from its $335 million senior credit facility. SBA anticipates that the transaction will be accretive to equity free cash flow per share this year. TowerCo will continue its business of developing, owning, leasing and acquiring communications towers.

The transaction was the result of exclusive negotiations between SBA and TowerCo. SteelTree Partners, LLC and the law firm of Paul, Weiss, Rifkind, Wharton & Garrison LLP represented TowerCo.

About SBA

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 35,000 antenna sites in the United States.

For additional information about SBA, please contact Pam Kline, Vice-President-Capital Markets, at (561) 226-9232 or visit our website at www.sbasite.com.

About TowerCo LLC

TowerCo was founded in 2004 by Tailwind Capital and industry veterans Richard Byrne, Chief Executive Officer, and Scot Lloyd, Chief Operating Officer, to meet the infrastructure needs of wireless service providers by developing, owning and leasing communication towers. Soros Strategic Partners invested in TowerCo in December 2005. Currently TowerCo has exclusive contracts to build over 100 towers directly for carriers throughout the U.S. TowerCo is based in Cary, N.C. For additional information, please visit www.towerco.com.

About Tailwind Capital

Tailwind Capital is an independent private equity firm focused on investments in the growth sectors of the economy including healthcare, media/communications and business services. Headquartered in New York, Tailwind manages nearly $2.0 billion in capital. For additional information on Tailwind, please visit www.tailwindcapital.com.

About Soros Strategic Partners LP

Soros Strategic Partners LP is a private investment vehicle focused on buyouts, build-ups and growth equity investments.

Information Concerning Forward-Looking Statements

This press release includes forward-looking statements, including statements regarding (1) the anticipated successful consummation of the acquisition of towers from TowerCo, (2) the number of towers that will be acquired, (3) the purchase price that will be paid (4) the source of funds that will be used to pay the purchase price, and (5) the anticipated accretion to equity free cash flow per share this year from the transaction. These forward-looking statements may be affected by the risks and uncertainties in the Company's business. This information is qualified in its entirety by cautionary statements and risk factor disclosures contained in this press release and the Company's Securities and Exchange Commission filings, including the Company's report on Form 10-K filed with the Commission on February 28, 2008. The Company wishes to caution readers that certain important factors may have affected and could in the future affect the Company's expectations regarding the TowerCo acquisition and could cause the actual results to differ materially from those expressed in any forward-looking statement made by or on behalf of the Company. With respect to the Company's expectations regarding the TowerCo acquisition, these factors

include the ability and willingness of each party to fulfill their respective closing conditions, the Company's ability to access availability under its senior credit facility, the anticipated interest rate on the Company's indebtedness used to fund the acquisition, and the performance of the acquired assets post-closing.

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SOURCE: SBA Communications Corporation

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