# SBA Communications Corporation Agrees to Acquire Optasite Holding Company Inc.

BOCA RATON, Fla. and BOSTON, Jul 21, 2008 (PrimeNewswire via COMTEX News Network) -- SBA Communications Corporation (Nasdaq:SBAC) ("SBA" or the "Company") and Optasite Holding Company Inc. ("Optasite") today announced that they have entered into a definitive merger agreement under which a newly formed SBA subsidiary will merge with Optasite, which will then become a subsidiary of SBA. At closing, Optasite is anticipated to own 548 tower sites, located in 31 states, Puerto Rico and the U.S. Virgin Islands and approximately 45 managed site locations. The owned tower sites currently average 2.4 tenants per tower site. Optasite is also in the process of developing a number of additional tower sites.

At closing, SBA will issue to the sellers 7.25 million shares of SBA Class A common stock, will assume Optasite's fully-drawn $150 million senior credit facility (which bears interest at one month LIBOR plus 165 basis points and which will mature in November 2010) and will assume approximately $25 million of additional liabilities which SBA anticipates satisfying in cash contemporaneously with the closing. SBA expects to fund the cash portion of its obligations at closing from existing cash resources. The sale of shares of SBA common stock to be issued will be subject to certain volume limitations on transfer.

The transaction, subject to customary closing conditions, is expected to close on or before September 30, 2008. At closing, Optasite is expected to be generating $29.0 to $30.0 million of annualized site leasing revenue and $22.5 to $23.5 million of annualized tower cash flow, based on anticipated monthly results for August 2008. SBA anticipates that the transaction upon closing will be immediately accretive to equity free cash flow per share.

"We are very excited to be entering into this transaction with Optasite", commented Jeffrey A. Stoops, President and Chief Executive officer of SBA. "I have known Jim Eisenstein, Optasite's CEO, for many years as a successful tower industry executive. Jim and his team have built a quality growth company with high-performing assets, which we believe will be integrated smoothly into our company and will continue to perform well as part of SBA."

SBA received financial advice from Deutsche Bank Securities Inc. and Lehman Brothers Inc. on the proposed acquisition. Optasite's financial advisor was Morgan Stanley & Co. Incorporated.

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 Optasite

Headquartered in Westborough, Massachusetts, Optasite is one of the fastest growing tower companies in the United States, focusing on a strategy of disciplined tower acquisition and development. Optasite is funded by leading financial investors, including Babson Capital Management, Centennial Ventures, Citi, Columbia Capital, Goldman Sachs & Co., Highland Capital Partners, Key Venture Partners, Long River Ventures, Point Judith Capital and Village Ventures. For more information, please visit www.optasite.com.

Information Concerning Forward-Looking Statements

This press release includes forward-looking statements, including statements regarding (1) the anticipated successful consummation of the merger with Optasite, including the timing of such consummation, (2) the approximate number of towers that will be acquired, (3) the purchase price that will be paid and manner in which the purchase price will be paid, (4) the source of funds that will be used to pay the purchase price, (5) the Company's expectations regarding Optasite's wireless communications towers anticipated annualized site leasing revenue and annualized tower cash flow at the time of closing, (6) the anticipated accretion to equity free cash flow per share from the transaction, and (7) the expected ease of integration of the transaction and the performance of the Optasite assets post-closing. 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 Optasite 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 Optasite acquisition, these factors include the ability and willingness of each party to fulfill their respective closing conditions, the Company's availability of cash on hand, the anticipated interest rate on the Company's assumption of indebtedness in the merger, the Company's ability to successfully integrate Optasite's operations and assets, and the performance of Optasite post-closing.

Non-GAAP Financial Measure

Tower Cash Flow

This press release includes disclosures regarding the expected annualized tower cash flow for Optasite at the time of acquisition, which is a non-GAAP financial measure. Tower Cash Flow is defined as site leasing revenue, excluding non-cash site leasing revenue, minus site leasing cost of revenue (excluding depreciation, accretion and amortization), excluding non-cash ground lease expense. We have included this non-GAAP financial measure because we believe this item is an indicator of the profitability of our site leasing operations. In addition, Tower Cash Flow is a component of the calculation used by our lenders to determine compliance with some of our debt instruments, particularly our senior credit facility and Optasite's credit facility. Tower Cash Flow is not intended to be an alternative measure of site leasing gross profit as determined in accordance with generally accepted accounting principles.

The Non-GAAP measurement of Tower Cash Flow has certain material limitations. Specifically it does not include non-cash leasing revenue and non-cash ground lease expense. Because these non-cash leasing revenue and non- cash ground lease expenses are required by GAAP as they are deemed to reflect the straight-line impact of our site leasing operations, any measure that excludes these non-cash items has material limitations. We compensate for these limitations by using Tower Cash Flow as only one of several comparative tools, together with GAAP measurements, to assist in the evaluation of the profitability of our site leasing operations.

Tower Cash Flow for the month ended August 31, 2008 will be calculated in the same manner as presented in our April 30, 2008 press release, except that it will be calculated on a monthly basis rather than on a quarterly basis. Annualized Tower Cash Flow will be Tower Cash Flow multiplied by twelve.

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SOURCE: SBA Communications Corporation

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