# SBA Communications Corporation Agrees to Acquire Light Tower Wireless LLC

BOCA RATON, Fla. and BOXBOROUGH, Mass., Jul 22, 2008 (PrimeNewswire via COMTEX News Network) -- SBA Communications Corporation (Nasdaq:SBAC) ("SBA" or the "Company") and Light Tower LLC today announced that they have entered into a definitive agreement under which SBA will acquire Light Tower Wireless LLC ("Light Tower Wireless"), the wireless infrastructure subsidiary of Light Tower LLC. Light Tower Wireless owns 340 wireless communication tower sites in 23 states, five managed sites and five distributed antenna system ("DAS") networks. The owned tower sites currently average 2.2 tenants per site. Light Tower Wireless is in the process of developing a number of additional towers and DAS networks.

"We are very pleased to have the opportunity to acquire Light Tower Wireless," commented Jeffrey A. Stoops, SBA's President and Chief Executive Officer. "We believe the tower assets are very high quality, with the substantial majority being built specifically for the independent tower ownership business in good locations with good structural capacities. We are also excited to make our first foray into the DAS business, which we believe will be an important niche in future wireless deployments and very complimentary to our core business of tower ownership."

The purchase price to be paid by SBA to the seller will be (i) $204.0 million in cash plus 1.15 million shares of SBA Class A common stock, which shares shall be subject to certain volume limitations on transfer or, (ii) in the alternative at the seller's option, SBA will pay to the seller $224.0 million in cash. All cash to be paid by SBA shall be paid from a combination of existing cash resources and a draw under SBA's existing and undrawn $335.0 million senior credit facility.

The transaction, subject to customary closing conditions, is expected to close on or before October 31, 2008. At closing, Light Tower Wireless is expected to be generating $18.0 million to $19.0 million of annualized site leasing revenue and $13.0 million to $14.0 million of annualized tower cash flow, based on anticipated monthly results for September 2008. SBA anticipates that the transaction upon closing will be immediately accretive to equity free cash flow per share.

Media Venture Partners advised Light Tower in the transaction.

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 visit our website at www.sbasite.com.

About Light Tower LLC

Light Tower Wireless LLC is a leading full-service provider of turnkey wireless infrastructure throughout the United States. The company provides core expertise in all aspects of site deployment, from single sites to large, capital-intensive, technically advanced systems and networks.

Light Tower Fiber LLC is the digital fiber network leader in the Northeast, offering over 1,100 route miles coupled with comprehensive backhaul services. Light Tower Fiber's geographic footprint extends from southern New Hampshire to Massachusetts and Rhode Island, to eastern New York State. Lightower Fiber is headquartered in Boxborough, MA. Please visit the company's Web site at www.lightower.com

Information Concerning Forward-Looking Statements

This press release includes forward-looking statements, including statements regarding (1) the anticipated successful consummation of the acquisition of Light Tower, including the timing of such consummation, (2) the approximate number of towers and DAS networks 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 Light Tower's 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, (7) the quality, locations and capacity of the Light Tower

Wireless tower assets and (8) the future opportunities associated with the DAS business and its ability to compliment our core business. 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 Light Tower 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 Light Tower 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, the Company's ability to successfully integrate Light Tower's operations and assets, including the DAS business, the performance of the acquired Light Tower wireless communications towers and DAS networks post-closing and the use of DAS systems in future wireless deployments.

Non-GAAP Financial Measure

Tower Cash Flow

This press release includes disclosures regarding the expected annualized tower cash flow for Light Tower 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 Light Tower's site leasing operations. In addition, Tower Cash Flow is a component of the calculation used by our lenders to determine compliance with our senior secured revolving 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 September 30, 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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