



SBA Communications Closes a 7-Year \$500 Million Term Loan B and Extends the Maturity of Its Existing \$500 Million Revolving Credit Facility to 2016

BOCA RATON, Fla., June 30, 2011 (GLOBE NEWSWIRE) -- SBA Communications Corporation (Nasdaq:SBAC) ("SBA" or the "Company") announced today that its wholly owned subsidiary, SBA Senior Finance II LLC ("SBA Senior Finance II"), has obtained a new \$500 million, seven-year, senior secured Term Loan B (the "Term Loan") and has extended the maturity of its existing \$500 million, five-year, senior secured revolving credit facility (the "Revolving Credit Facility"). Combined, these facilities represent \$1 billion of committed financing.

The \$500 million Term Loan was issued at 99.75% of par value and will mature in June 2018. It will bear interest, at the Company's election, at either the Base Rate plus 1.75% per annum (with a Base Rate floor of 2%) or LIBOR plus 2.75% per annum (with a LIBOR floor of 1%). The Company expects to use the proceeds from the Term Loan to pay down existing balances on the Revolving Credit Facility and for general corporate purposes. J.P. Morgan was the lead arranger for the Term Loan, which included six other financial institutions as bookrunners (all lenders to the Company under the Revolving Credit Facility).

The Company also extended the maturity of its existing \$500 million Revolving Credit Facility from February 2015 to June 2016. As of the date of this press release, the entire \$500 million was available to be drawn and may be borrowed, repaid and redrawn from time to time, subject to compliance with certain covenants. Amounts borrowed under the Revolving Credit Facility will accrue interest at either the Base Rate plus a margin that ranges from 87.5 basis points to 137.5 basis points (with no Base Rate floor) or LIBOR plus a margin that ranges from 187.5 basis points to 237.5 basis points (with no LIBOR floor), based on SBA Senior Finance II's leverage. Proceeds available under the Revolving Credit Facility can be used for general corporate purposes.

Subject to the satisfaction of customary conditions, the credit agreement permits SBA Senior Finance II to issue up to \$500 million of additional term loans and increase the size of the Revolving Credit Facility by up to \$200 million, in each case without the consent of the existing lenders.

The Term Loan and the Revolving Credit Facility are secured on a pari passu basis by a first lien on substantially all of the assets of SBA Senior Finance II and its restricted subsidiaries (which represent a portion of the Company's consolidated assets) and are guaranteed by the Company and certain of its other subsidiaries. The credit agreement contains customary covenants, including maximum total debt leverage at SBA Senior Finance II and maximum net debt leverage at the Company on a consolidated basis.

About SBA Communications Corporation

SBA Communications Corporation is a first choice provider and leading owner and operator of wireless communications infrastructure in North and Central America. By "Building Better Wireless", 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 service providers under long-term lease contracts. For more information please visit: www.sbsite.com

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