



January 12, 2017

## **SBA Communications Shareholders Approve Merger in Connection with REIT Conversion**

BOCA RATON, Fla., Jan. 12, 2017 (GLOBE NEWSWIRE) -- SBA Communications Corporation (NASDAQ:SBAC) ("SBA") announced today that, at a special meeting of shareholders held earlier today, its shareholders voted to approve the previously announced Agreement and Plan of Merger, dated November 10, 2016 ("Merger Agreement"), between SBA and its wholly owned subsidiary, SBA Communications REIT Corporation ("SBA REIT"). Pursuant to the terms of the Merger Agreement, SBA will merge with and into SBA REIT ("Merger"), with SBA REIT continuing as the surviving entity of the Merger. As previously disclosed, SBA's Board of Directors authorized SBA to take all necessary steps for it to be subject to tax as a real estate investment trust ("REIT") for U.S. federal income tax purposes commencing with SBA's taxable year ending December 31, 2016, and SBA proposes to complete the Merger to ensure the effective adoption of certain charter provisions that implement standard REIT-related ownership limitations and transfer restrictions related to its capital stock. The Merger is expected to close no later than January 13, 2017, and SBA REIT is expected to change its name from "SBA Communications REIT Corporation" to "SBA Communications Corporation" as of the effective time of the Merger. Shares of SBA REIT's Class A common stock, par value \$0.01 per share, are expected to continue to trade on the NASDAQ Global Select Market under the symbol "SBAC," effective January 17, 2017.

### **About SBA Communications Corporation**

SBA Communications Corporation is a first choice provider and leading owner and operator of wireless communications infrastructure in North, Central and South America. By "Building Better Wireless," SBA generates revenue from two primary businesses—site leasing and site development services. SBA's primary focus is the leasing of antenna space on its multi-tenant towers to a variety of wireless service providers under long-term lease contracts.

### **Information Concerning Forward-Looking Statements**

This press release includes forward-looking statements, including statements concerning SBA's plans regarding (i) the proposed Merger and the timing and effects thereof, (ii) the effects of the adoption of certain charter provisions, (iii) the listing of SBA REIT's Class A common stock and the timing of such listing, and (iv) its intention to elect REIT status and the timing and effect of that election. These forward-looking statements may be affected by the risks and uncertainties in SBA's business. This information is qualified in its entirety by cautionary statements and risk factor disclosures contained in SBA's SEC filings, including SBA's annual report on Form 10-K filed with the SEC on February 26, 2016, SBA's second quarter Form 10-Q filed with the SEC on August 9, 2016, and SBA's third quarter Form 10-Q filed on November 9, 2016.

SBA wishes to caution readers that certain important factors may have affected and could in the future affect SBA's actual results and could cause SBA's actual results for subsequent periods to differ materially from those expressed in any forward-looking statement made by or on behalf of SBA, including, but not limited to (1) that REIT qualification involves the application of highly technical and complex provisions of the Internal Revenue Code of 1986, as amended, as well as various factual determinations not entirely within SBA's control and that SBA may fail to qualify as a REIT for the taxable year ending December 31, 2016, and, even if SBA does qualify as a REIT, it may be unable to maintain that qualification, (2) changes in legislation, the Treasury regulations, or Internal Revenue Service interpretations that could adversely impact SBA's ability to elect to be taxed as a REIT or the benefits of being a REIT, and (3) the ability of SBA to realize the anticipated advantages and benefits of electing REIT status, including a potential reduction in cost of capital and the ability to expand its shareholder base. While SBA currently intends to elect to be taxed as a REIT commencing with its taxable year ending December 31, 2016, SBA reserves the right to cancel or defer the REIT election or the Merger if the SBA Board of Directors determines that the REIT election or the Merger is no longer in the best interests of SBA and its shareholders.

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