

Edgar Filing: SBA COMMUNICATIONS CORP - Form 8-K

SBA COMMUNICATIONS CORP
Form 8-K
May 10, 2001

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934.

Date of Report May 10, 2001

SBA COMMUNICATIONS CORPORATION

(Exact name of registrant as specified in its charter)

Florida 000-30110 65-0716501

(State or other jurisdiction of Commission File Number (I.R.S. Employer
incorporation or organization) Identification No.)

One Town Center Road, Boca Raton, Florida 33486

(Address of principal executive offices) (Zip code)

(561) 995-7670

(Registrant's telephone number, including area code)

Item 9 Other Information

SBA Communications Corporation ("SBA") provided today the following additional operational information at a meeting that was held for a group of lenders interested in participating in the Company's \$300.0 million senior secured credit facility.

- o New build lease-up history as of March 31, 2001:

| Age In Months ----- | Number of Towers ----- | Tenants ----- | Annualized Tower Cash Flow ----- |
|---------------------------|------------------------------|------------------|--|
| 36 - 48 | 37 | 2.7 | \$36,382 |
| 24 - 36 | 342 | 2.5 | 31,591 |
| 12 - 24 | 495 | 1.9 | 22,156 |

Edgar Filing: SBA COMMUNICATIONS CORP - Form 8-K

| | | | |
|--------|-------|-----|--------------------|
| 0 - 12 | 850 | 1.1 | 8,322 |
| | ----- | | ----- |
| | 1,724 | | \$17,512 (average) |
| | ----- | | |

- o Tower portfolio statistics as of March 31, 2001:
 - o Average cost per tower \$300,000
 - o New builds 1,724 - average cost \$260,000
 - o Acquired towers 1,115 - average cost \$379,000
 - o Remaining capacity 65%
 - o Average age of new builds. 14.5 months
- o As of March 31, 2001 the average monthly rent/tenant was \$1,119.
- o Total number of tenants at March 31, 2001 was 6,425.
- o Annualized revenue per tower as of March 31, 2001 was approximately \$30,400.
- o Services backlog at March 31, 2001 was approximately 67 million.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

May 10, 2001

/s/ Pamela J. Kline

Pamela J. Kline
Chief Accounting Officer