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SBA COMMUNICATIONS CORP
 Form 8-K
 November 13, 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 November 13, 2001

SBA COMMUNICATIONS CORPORATION

(Exact name of registrant as specified in its charter)

| | | |
|--|------------------------|---|
| Florida | 000-30110 | 65-0716501 |
| ----- | | |
| (State or other jurisdiction of incorporation or organization) | Commission File Number | (I.R.S. Employer 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 5 Other Information

SBA Communications Corporation ("SBA") provided today the following additional operational information during its third quarter earnings release conference call.

Growth in Leasing:

| | Annualized Leasing Revenues(1) (\$ in thousands) | Owned Towers | Tenants on Owned Towers(2) | Annual Tow |
|--|---|-----------------|-------------------------------|---------------|
| | ----- | | | ----- |
| June 30, 2001 Reported Adjustments | \$100,423 | 3,254 | 7,202 (510) | |
| June 30, 2001 Adjusted From Added Towers(3) Organic(4) | \$100,423 3,883 6,620 | 3,254 210 | 6,692 228 257(5) | |

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| | | |
|--------------------|-----------|----------|
| Terminations | (574) | (52) (6) |
| September 30, 2001 | \$110,352 | 3,464 |
| | | 7,125 |

- (1) Run-rate leasing revenues as of end of quarter; reported on an operational basis, some of which has not yet begun to be recorded as revenue for financial statement purposes; excludes lease-sublease revenues of approximately \$5.5 million per year.
- (2) Adjusted to reflect as one tenant multiple leases with the same user on a tower regardless of the amount of equipment, additional equipment, microwave, etc.
- (3) Reflects revenues and tenants on acquired sites at time of acquisition as well as first tenants on new builds when contracted for upon completion date.
- (4) Includes all other leasing revenue growth beyond that reflected from added towers, including first-time tenants and all increased revenues from existing tenants, such as rent escalators, amendments, microwave, generators, etc.
- (5) Reflects first-time tenants which were added at an average rate above \$1,700 per month.
- (6) Includes 14 leases with Metricom and 8 leases with TSR Wireless.

Portfolio Aging:

| Date Added to Portfolio | Owned Towers | Average Age (Mths) | Average Revenue(1) | Tower Cash Flow Margin |
|-------------------------|--------------|--------------------|--------------------|------------------------|
| 1998 and prior | 496 | 39.2 | \$48,396 | 78.5% |
| 1999 | 667 | 25.8 | \$39,668 | 72.4% |
| 2000 | 1,226 | 13.3 | \$28,998 | 65.0% |
| 2001 | 1,075 | 4.5 | \$22,639 | 53.4% |
| Combined | 3,464 | 16.7 | \$31,857 | 67.1% |

- (1) Run-rate leasing revenues as of end of quarter; reported on an operational basis, some of which has not yet begun to be recorded as revenue for financial statement purposes; excludes lease-sublease revenues of approximately \$5.5 million per year.

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.

November 13, 2001

/s/ John F. Fiedor

 Jack Fiedor
 Chief Accounting Officer