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SBA Communications Corp. Q1 2008 Earnings Call Transcript

Question-and-Answer Session

Thank you [Operator Instructions]. Our first question will come from the line of Jonathan, pardon me, Jonathan Atkin from RBC Capital Markets. Please go ahead.

Jonathan Atkin - RBC Capital Markets

Yes, good morning. Couple of questions, in the earnings release it talked about the backlog of site leasing applications being at a multi year high and I wonder, either Jeff or Kurt, if you could comment at the speed at which you're converting applications to actual revenue, any differing trend there? And then just a couple of house keeping items, if you could repeat the run-rate tower cash flow per tower on the tower code assets as well as in the SBA portfolio the number of leases at quarter end and the average lease rates.

Jeffrey A. Stoops - President and Chief Executive Officer

The application conversions Jonathan is still pretty much the same, we haven't seen a speed up or slowdown there. I mean typically, from the time something hits, I mean we turn things around in 48 hours, but by the time that ultimately gets signed up by a carrier, you know, it may be a month or so depending on how quickly they want to move. Some want to move quicker than others, but in general, I think the averages are still the same. So I don't think there has really been any change there in terms of speed, but there has been an up-tick in volume. Kurt, you want to go back over the --

Kurt L. Bagwell - Senior Vice President and Chief Operating Officer

Jonathan, 15,726 tenants at \$1,828 per month. That's what you were looking for?

Jonathan Atkin - RBC Capital Markets

Yes.

Jeffrey A. Stoops - President and Chief Executive Officer

And the tower code TCF run rate at closing, Jonathan, is expected to be approximately 22 times at \$20,000 of run rate tower cash flow.

Jonathan Atkin - RBC Capital Markets

Great. And then the... I think you talked about the CDMA... the steady level at one CDMA carrier affecting the services business and has leasing activities from that carrier slowed down as well?

Jeffrey A. Stoops - President and Chief Executive Officer

I don't think we said CDMA.

Jonathan Atkin - RBC Capital Markets

Oh I am sorry.

Jeffrey A. Stoops - President and Chief Executive Officer

But, yes, I think that of... when we talk about robust carrier activity, it's not generally uniform and that your question was headed in the right direction.

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