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## SBA Communications Corporation Q3 2007 Earnings Call Transcript

### Question-and-Answer Session

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#### **Operator**

Indeed. Well, thank you very much Mr. Stoops and our executive team for your time and that third quarter update. We do appreciate that. And ladies and gentlemen, as you just heard at this point, we invite and encourage any questions or comments that you may have. [Operator Instructions]. And first in queue, we go to the line of Jonathan Atkin with RBC Capital Markets. Please go ahead sir.

#### **Jonathan Atkin - RBC Capital Markets**

Thank you. Good morning. Your '08 outlook, I am just kind of wondering what sort of seasonality are you expecting in terms of site leasing activity.

#### **Jeffrey A. Stoops - President and Chief Executive Officer**

I think it should be pretty stable, Jonathan. I mean as you know, you have been at this a while, you know that really to get a revenue dollar out of a lease, it that has to be signed up one or maybe two quarters before. So we're already have some of our 2008 results signed up. Really, we would have to sign leases up through probably no later than September of next year to have an impact on 2008 financial results. So the main part of what's left to impact '08 is the first half, and we think the first half of '08 will kind of be a continuation of where we are now. So don't really see much seasonality as it impacts the '08 numbers.

#### **Jonathan Atkin - RBC Capital Markets**

And then the AWS U.S. license fees, when are you expecting to see the lion's share of the new market launches and the impacts on your business?

#### **Jeffrey A. Stoops - President and Chief Executive Officer**

Well, I mean I can't speak to the market launches because that's a pretty well guarded secret by our customers. But I will tell you that we are working on markets today that I don't think have been publicly announced yet because of the time it takes to get a market ready to launch from those AWS auction participants. I will say we are signing up leases today in AWS markets and we expect that to continue to grow as we end this year and move into the next.

#### **Jonathan Atkin - RBC Capital Markets**

And those are not amendments and overlay related, but those are new market launch related?

**Jeffrey A. Stoops - President and Chief Executive Officer**

Those are new market launches.

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