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## SBA Communications Corporation Q4 2008 Earnings Call Transcript

### Question-and-Answer Session

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#### **Operator**

All right. Thank you. (Operator Instructions). And our first question comes from Jonathan Atkin of RBC Capital Markets. Please go ahead.

#### **Jonathan Atkin – RBC Capital Markets**

Yes. I am interested in investments this year with respect to may be tuck-in acquisitions I assume that's not a priority for you relative to other years, but also the DAS activity that you referenced in the fourth quarter, organic growth versus perhaps buying other systems, what are your thoughts around that?

#### **Jeffrey A. Stoops**

Until we accomplish some refinancing Jonathan we are going to be very tight on discretionary cash spending as we have outlined in our outlook. We would focus primarily on organic new tower builds, and new DAS networks, and at this point, we really have not guided to any cash acquisitions of either towers or new DAS networks, but we are still interested within the outlook we've given for the reduced cash expenditures of growing both through new builds and new DAS networks, and we think we will be able to do that to some degree.

#### **Jonathan Atkin – RBC Capital Markets**

And in each case with the organic growth are you pretty much looking for two tenants from the get-go or one tenant committed with very clear visibility towards the second tenant, what's your discipline on that?

#### **Jeffrey A. Stoops**

The latter. It's been our experience that to, we get much better results and much better use of our capital if we can get out there with one solid tenant and a clear path to see the second, and we have been very pleased with how that's played out overtime and that's what we would continue to do.

#### **Jonathan Atkin – RBC Capital Markets**

And then on the M&A front perhaps involving smaller companies, are you seeing or expecting that there might be private-to-private transactions or perhaps transactions involving carrier build towers?

#### **Jeffrey A. Stoops**

Well, we are even though we are not in a cash market today, we are looking at everything and watching and there has been a few things that have occurred, there is not been much I mean we really haven't missed out certainly on anything material and don't think we will, but I do think there will be a steady stream of opportunities in that area and that's one of the reasons why we want to move forward and refinance the company on the right terms and get us back to really the growth path that we have been on over the years. And I think we will, I don't know if it will be early in '09 or late or when exactly, but there are opportunities out there and I think they are going to be good ones, I think that we are starting to see some seller price expectations come down in light of the market and we are pretty confident that there is going to be opportunities out there that will produce very, very good shareholder returns for us over time.

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