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SBA Communications Q1 2009 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instructions). And first we will get to the line of Dave Coleman with RBC Capital Markets. Please go ahead.

Dave Coleman - RBC Capital Markets

Thank you. Was there any one-time non-recurring revenues during the quarter, and if so how much were they. And then Kurt, can you just repeat the number of signed leases at the end of the quarter, and then Jeff you mentioned possibly doing a secured debt deal, second half of this year. Can you talk about what rate you'd anticipate getting on that debt deal, size you mentioned? Thanks.

Brendan Cavanagh

Dave, this is Brendan. There were no non-recurring one-time type items in our revenue numbers for this quarter.

Jeffrey Stoops

Dave, on the tenant count, it was 19,447.

Brendan Cavanagh

On the financing day, one of the reasons we do want to wait until the fourth quarter, as we see rates continuing to decline as they have since the beginning of the year. I would hold out a couple of -- well actually one example in particular, Carr (ph) recently did a secured debt deal which I think the effective deal came out at 8.25% and that was just couple of weeks ago and is now trading around 7.5%.

So we think the markets will continue to improve, we think our company in particular will continue to look good and perform well and also the banks loan market is starting to reopen which actually has been shut now for six months or so but prior to labor day, it was a very good and one of the main sources of secured financing for our industry. So, all that stuff is coming together well, and at this point I believe we would do something below 8% and we're going to actually work towards improving what we could do today in terms of rate and we think we will do that later on this year.

Dave Coleman - RBC Capital Markets

Just going back to the number of signed leases, it looks like it increased by just over 100 versus year-end '08, which is I think the lowest number of signed leases in any given quarter. Is that just seasonality or was there is work slower during the first quarter than anticipated?

Brendan Cavanagh

No, what actually had to do with just cleaning up our system and some churn from some small tenants but its really the top line, the growth ads were inline with what we've done over the last couple of years, it was really removal of some tenants that resulted in lower net increase.

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