

Simpson Thacher Represents Initial Purchasers in \$1.35 Billion Secured Tower Revenue Securities Offering by SBA Tower Trust

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Simpson Thacher represented the initial purchasers of \$1.35 billion in aggregate principal amount of Secured Tower Revenue Securities issued by SBA Tower Trust. The Securities were issued in two subclasses, \$750 million in principal amount of Series 2020-1C Securities having a Pass-Through Rate of 1.884% and an anticipated repayment date of January 2026 and \$600 million in principal amount of Series 2020-2C Securities having a Pass-Through Rate of 2.328% and an anticipated repayment date of January 2028. The Securities represent interests in a mortgage loan made by the Trust to indirect wholly owned subsidiaries of SBA Communications Corporation (“SBA Communications”). The offering closed on July 14, 2020.

SBA Communications is a leading independent owner and operator of wireless communications infrastructure, including tower structures, rooftops and other structures that support antennas used for wireless communications.

The Simpson Thacher team included John Schueller, Kate Draper and Hyo Min Kim (Capital Markets); Michael Isby (Environmental); Jon Cantor (Tax); Jeanne Annarumma and Monisha Bhayana (Executive Compensation and Employee Benefits); Krista McManus (Real Estate); and Jennie Getsin (Blue Sky).

Team and Contacts

John Schueller

Partner

jschueller@stblaw.com

+1-212-455-3574

Michael Isby

Senior Counsel

misby@stblaw.com

+1-212-455-3915

Katherine Draper

Counsel

katherine.draper@stblaw.com

+1-202-636-5967

Jonathan Cantor

Partner

jcantor@stblaw.com

+1-212-455-2237

Jeanne Annarumma
Senior Counsel
jannarumma@stblaw.com
+1-212-455-7395

Jennie Getsin
Counsel
jgetsin@stblaw.com
+1-212-455-7145

Krista McManus
Senior Counsel
kmcmamus@stblaw.com
+1-212-455-3751

