



FOR IMMEDIATE RELEASE

FIRST AVENUE NETWORKS TO PRESENT AT BEAR STEARNS TECHNOLOGY CONFERENCE

MCLEAN, Va., May 31, 2006 – First Avenue Networks (NASDAQ: FRNS), a fixed wireless services provider, today announced that it will attend the 17th Annual Bear Stearns Technology Conference scheduled for June 12 and June 13, 2006 at The Grand Hyatt Hotel in New York City. Michael Gallagher, Chief Executive Officer will attend on behalf of First Avenue Networks. Mr. Gallagher's presentation is scheduled for Monday, June 12, 2006 at 3:25 p.m., and will be made available to the public via a webcast. Interested parties can access the audio webcast by going to the Investor Relations section of First Avenue's web site. A replay of the webcast will be available via the link above until September 30, 2006.

During his presentation Mr. Gallagher may discuss and answer questions concerning business and financial developments and trends. Responses to questions, as well as other matters discussed during the webcast, may contain or constitute information that has not been disclosed previously.

An updated investor presentation to be distributed at the conference will be made available to the public via the investor relations section of the company's website -- www.firstavenet.com.

About First Avenue Networks

First Avenue Networks (NASDAQ: FRNS) is a leader in delivering wireless transport services to cellular carriers, service providers and government suppliers and agencies. First Avenue provides wireless backhaul and Carrier Ethernet services over its licensed spectrum footprint, which includes nationwide 24 GHz and 39 GHz holdings. For further details, visit <http://www.firstavenet.com/> or call (703) 725-7625.

Forward Looking Statements

The above information may include forward-looking statements regarding the benefits the speaking engagement, securities trading and the provision of services by the Company and other opportunities in the Company's marketplace. These statements are not guarantees of future performance. Known and unknown risks, uncertainties, and other factors, including without limitation, the risk that capital constraints, changes to or failure to execute the Company's strategy and business plan, non-renewal or revocation of FCC licenses, variable customer demand, technological risks, ability to manage growth, competition and government regulation and other risks may cause actual results to differ materially from the future results implied or expressed in the forward-looking statements. Many of these risks and uncertainties are further discussed in our most recent filings with the Securities and Exchange Commission, including our annual report on Form 10-K for the fiscal year ended December 31, 2004. The Company does not undertake to and expressly disclaims any obligation to update or revise its forward-looking statement publicly to reflect any change in these forward-looking statements, or in events,

conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

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