



FOR IMMEDIATE RELEASE

FIRST AVENUE NETWORKS ANNOUNCES FIRST QUARTER RESULTS

MCLEAN, Va., May 9, 2006 – First Avenue Networks (NASDAQ: FRNS), a fixed wireless services provider, today announced that it has reported results for the first quarter ended March 31, 2006.

Revenues for the first quarter ended March 31, 2006 increased 43 percent to \$378,000 from \$265,000 for the three months ended March 31, 2005. The quarter over quarter increase was primarily the result of the acquisition of Teligent's fixed wireless operations in January 2005. The Company had cash, cash equivalents, restricted cash and certificates of deposit totaling \$68 million at March 31, 2006.

"As a nationwide provider of wireless transport services, we are focused on two rapidly growing markets – wireless backhaul and wireless access," said Michael Gallagher, president and CEO, First Avenue Networks. "During the first quarter, we continued our plan of operationalizing the company so that we are positioned to capture our fair share of the market. We believe First Avenue is well situated to be a significant player in the fixed wireless arena and as a result, expect our future growth to be driven by our wireless backhaul and high capacity service offerings."

Forward Looking Statements

Statements included in this news release which are not historical in nature are "forward-looking statements" within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934 and the U.S. Private Securities Litigation Reform Act of 1995. Forward looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. These include, without limitation, statements regarding increased demand for the Company's services, its strategy, forecasts of revenues, earnings estimates, statements regarding contracts, work or revenue opportunities the Company may secure in the future, and related information, all of which are based on current factual information and certain assumptions about future events which management believes to be reasonable at this time. There are many risks, uncertainties and other factors that can prevent the Company from achieving its goals or cause the Company's results to differ materially from those expressed or implied by these forward-looking statements including, without limitation, changes in demand for the Company's services from external factors including general economic conditions or changes in wireless demand or technology affecting network expansion strategies at and financing opportunities for the Company's clients, delays in the award of new work, the termination or reduction of existing projects due to changes in the financial condition or business strategies of the Company's clients, the Company's dependence on hiring and retaining professional staff and key personnel, fluctuations in quarterly results from a variety of internal and external factors including changes in the Company's estimates with respect to the completion of fixed-price contracts, lengthy sales cycles especially with respect to larger contracts that may account for a significant portion of the Company's anticipated revenues, intense competition in the marketplace especially from competitors with greater financial resources and financing capabilities, and those risk factors described in First Avenue Network Inc.'s filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

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