



FOR IMMEDIATE RELEASE

FIRST AVENUE NETWORKS ANNOUNCES SECOND QUARTER RESULTS

MCLEAN, Va., August 9, 2006 – First Avenue Networks (NASDAQ: FRNS), a fixed wireless services provider, today announced that it has reported results for the second quarter ended June 30, 2006.

Revenues for the six months ended June 30, 2006 increased 48% to \$883,000 from \$596,000 for the six months ended June 30, 2005. The year over year 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 \$62.1 million at June 30, 2006.

"Our company is on the verge of transforming itself from a nationwide provider of wireless transport services, into the largest and most established alternative provider of backhaul and access services in the United States," said Michael Gallagher, president and CEO, First Avenue Networks. "With the close of our merger agreement with FiberTower imminent, both companies are very enthusiastic about what the future holds for the new entity. The new FiberTower will be extremely well positioned with significant spectrum assets, a world-class network operating platform and relationships with many of the nation's leading wireless carriers and tower companies – all at a time when fixed wireless is primed to take off as a viable alternative transport solution."

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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