



FIBERTOWER CORPORATION AND FIRST AVENUE MERGER AND CORPORATE FACTS AT A GLANCE

On May 15, 2006 FiberTower Corporation and First Avenue Networks (NASDAQ: FRNS) announced a definitive merger agreement to combine the two companies in an all-stock transaction valued at approximately \$1.5 billion.

TRANSACTION

Merger of a private company with a publicly traded company

FORM OF CONSIDERATION

Combined entity equity will be split 51% FiberTower, 49% First Avenue on a fully-diluted basis

RESULTING ENTITY

Publicly-traded company listed on NASDAQ

COMBINED COMPANY NAME

FiberTower Corporation

LEADERSHIP CHANGES

Mike Gallagher, CEO First Avenue will run the combined company as President and CEO

BOARD OF DIRECTORS COMPOSITION:

The merged company board will be comprised of 9 people – 5 FiberTower, 3 First Avenue and 1 CEO

APPROVALS REQUIRED

FCC, SEC, HSR, NASDAQ, California Department of Corporations

FIBERTOWER CORPORATION

MARKET: Wireless Backhaul

HEADQUARTERS: San Francisco, CA

FOUNDED: June 2000

CEO: Scott Brady

STATUS: Private

EMPLOYEES: 180

CUSTOMERS: National and Regional Wireless Carriers

MARKET PRESENCE

- Operational presence in 12 metro areas, 1000+ sites operational
- Relationships with Major Tower Owners

FIRST AVENUE NETWORKS

MARKETS: Fixed Wireless, Metro Ethernet, Government

HEADQUARTERS: McLean, VA

FOUNDED: October 2001

CEO: Mike Gallagher

STATUS: Public; NASDAQ: FRNS

EMPLOYEES: 30

CUSTOMERS: Wireless Carriers, Enterprises and Government

MARKET PRESENCE

- Operational presence in the Northeast
- Significant spectrum assets
 - 39 GHz covering 99% US
 - 24 GHz covering top 77 markets

About FiberTower Corporation

FiberTower Corporation, www.fibertower.com, is the first company to recognize and treat wireless backhaul as part of a mission critical network by delivering a service that promotes growth, scalability and service quality in wireless networks. FiberTower delivers groundbreaking improvements in backhaul performance and opens new market opportunities. Wireless carriers, who recognize that their network is the heart of their differentiation and success, now have an alternative backhaul provider enabling them to protect and enhance their brands and reputations built on a superior network.

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 www.firstavenet.com or call (703) 864 4165.

Additional Information and Where to Find It

In connection with First Avenue's proposed business combination with FiberTower, First Avenue intends to file relevant materials with the SEC, including an information statement on Schedule 14C. Investors and security holders are urged to read these when they become available because they will contain important information about First Avenue, FiberTower and the proposed transaction. The information statement and other relevant materials (when they become available), and any other documents filed by First Avenue with the SEC, may be obtained free of charge at the SEC's web site at www.sec.gov. In addition, investors and security holders may obtain free copies of the documents filed with the SEC by contacting First Avenue by directing a written request

to: First Avenue Networks, Inc., 7925 Jones Branch Drive, Suite 3300, McLean, Virginia 22102, Attention: Investor Relations.

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification, or obtaining an exemption to such registration or qualification, under the securities laws of any such jurisdiction.

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 expected benefits and value of the contemplated merger, increased demand for the services, strategy, forecasts of revenues, earnings estimates, statements regarding contracts, work or revenue opportunities that may be secured 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 achievement of goals or cause results to differ materially from those expressed or implied by these forward-looking statements including, without limitation, the proposed transaction not being consummated, anticipated synergies from the proposed transaction not being achieved, inherent risks of integrating two companies, changes in demand for services from external factors including general economic conditions or changes in wireless demand or technology affecting network expansion strategies at and financing opportunities for wireless carriers and other customers, 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 wireless carriers and other customers, 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 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 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’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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