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December 20, 2024

Via E-Filing and Overnight Courier

Sallie Tanner, Executive Secretary
Georgia Public Service Commission
244 Washington Street, S.W.
Atlanta, GA 30334-9052

Re: Joint Application of CBRE Caledon WR Holdings, LP, CBRE Infra Fiber Holdings LLC, and WANRack, LLC for Approval of a *Pro Forma* Change in Indirect Ownership of WANRack, LLC to CBRE Infra Fiber Holdings LLC

Dear Secretary Tanner:

On behalf of CBRE Caledon WR Holdings, LP, CBRE Infra Fiber Holdings LLC, and WANRack, LLC (the "Applicants"), please find enclosed an Application in connection with the above-captioned matter, which is being submitted via e-filing and overnight courier.

We would appreciate acknowledgment of receipt and acceptance of this filing. Should you have any questions concerning this submission, please do not hesitate to contact the undersigned.

Respectfully submitted,

/s/ Danielle Burt
Kimberly A. Taylor
Danielle Burt
Patricia Cave

Counsel to the Applicants

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BEFORE THE
GEORGIA PUBLIC SERVICE COMMISSION

Joint Application of **CBRE Caledon WR Holdings, LP,** *Transferor* **CBRE Infra Fiber Holdings LLC,** *Transferee* and **WANRack, LLC,** *Licensee* for Approval of a *Pro Forma* Change in Indirect Ownership of WANRack, LLC to CBRE Infra Fiber Holdings LLC	Docket No. _____

JOINT APPLICATION

CBRE Caledon WR Holdings, LP ("CBRE Caledon"), CBRE Infra Fiber Holdings LLC ("CBRE Infra Holdings"), and WANRack, LLC ("WANRack") (collectively, the "Applicants"), by their undersigned representatives and pursuant to O.C.G.A. § 46-5-41 and the rules and regulations of the Georgia Public Service Commission ("Commission"), hereby request Commission approval of a *pro forma* change in indirect ownership of WANRack, with no change to ultimate owners, by inserting holding companies CBRE Infra Holdings and CBRE Infra Fiber LLC ("CBRE Infra"), above CBRE Caledon (the "Transaction"). To the extent necessary, *nunc pro tunc* approval is requested for *pro forma* changes in WANRack's upstream structure that involved the removal of several intermediate holding companies and the insertion of new intermediate holding companies without changing ultimate control by CBRE Group, Inc. or day-to-day operations of WANRack.

In support of this Application, Applicants provide the following information:

I. DESCRIPTION OF THE APPLICANTS

A. CBRE Caledon WR Holdings, LP ("CBRE Caledon")

CBRE Caledon is a Delaware limited partnership with a principal office located in the care of CBRE Investment Management Infrastructure Inc., 120 Bremner Blvd., Suite 1100, Toronto, Ontario M5J 0A8. CBRE Caledon WR GP Inc., a Delaware corporation, is and will remain CBRE Caledon's general partner. CBRE Caledon, the indirect parent of WANRack, is an affiliate of CBRE Investment Management Infrastructure Inc. ("CBRE IM"),[1] a leading infrastructure solutions provider that seeks to create long-term value by accessing and managing high-quality investment opportunities and building comprehensive and customized infrastructure portfolios. CBRE IM is ultimately controlled by CBRE Group, Inc. (NYSE: CBRE). CBRE Caledon does not itself provide telecommunications services but is rather a holding company that was formed for the purpose of indirectly acquiring WANRack in 2021.[2]

B. CBRE Infra Fiber Holdings LLC ("CBRE Infra Holdings") and CBRE Infra Fiber LLC ("CBRE Infra")

Both CBRE Infra Holdings and CBRE Infra are Delaware limited liability companies with a principal office located in the care of CBRE Investment Management Infrastructure Inc., 120 Bremner Blvd., Suite 1100, Toronto, Ontario M5J 0A8. CBRE Infra Holdings and CBRE Infra do not, and will not, provide telecommunications services. They are each a holding company that was formed for the purpose of the current Transaction. As described more fully below, WANRack will remain a wholly owned, indirect subsidiary of CBRE Caledon, and CBRE Infra Holdings and CBRE Infra will be inserted above CBRE Caledon.

C. WANRack, LLC ("WANRack")

WANRack, an indirect subsidiary of CBRE Caledon, is a Delaware limited liability company with a principal office located at 4550 West 109th Street, Suite 115, Overland Park,

[1] CBRE IM changed its name from CBRE Caledon Capital Management Inc.
[2] The Commission approved the transfer of indirect control of WANRack to CBRE Caledon in Docket No. 43454 on April 13, 2021.

Kansas 66211. Founded in 2013, WANRack owns and operates private fiber wide area networks built for school districts across 23 states and provides services to certain other customers.

In Georgia, WANRack is authorized by the Commission to provide facilities-based competitive local exchange telecommunications services under Certificate No. L-7785 granted in Docket No. 43454 on October 26, 2020. WANRack also is authorized to provide intrastate telecommunications services in the following states in addition to Georgia: Alabama, Arizona, Arkansas, Colorado, Connecticut, Florida, Idaho, Illinois, Indiana, Kansas, Kentucky, Missouri, Montana, Nevada, Ohio, Oklahoma, Pennsylvania, Texas, Virginia, Washington, Wisconsin, and Wyoming.

II. DESIGNATED CONTACTS

Questions, correspondence, or other communications concerning this Application should be directed to:

Kimberly A. Taylor
Danielle Burt
Patricia Cave
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With copies to:

Noi Spyratos
Jacob Posen
c/o CBRE Investment Management
Infrastructure Inc.
120 Bremner Blvd., Suite 1100
Toronto, Ontario M5J 0A8
noi.spyratos@cbreim.com
jacob.posen@cbreim.com

and:

Todd Barfield
Chief Legal Officer
WANRack, LLC
4550 West 109th Street, Suite 115
Overland Park, KS 66211
855-482-7225 (tel)
todd.barfield@wanrack.com

III. DESCRIPTION OF THE TRANSACTION

Approval is requested for a *pro forma* change of indirect ownership of WANRack resulting from the insertion of CBRE Infra Holdings and CBRE Infra in WANRack's upstream ownership structure. Specifically, both CBRE Infra Holdings and CBRE Infra will be inserted above CBRE Caledon.[3] As a result of the Transaction, CBRE Infra Holdings will hold a 100% direct controlling interest of CBRE Infra; CBRE Infra will acquire a 100% direct equity interest of CBRE Caledon; and CBRE Infra Holdings and CBRE Infra will hold a 100% indirect equity interest in WANRack. The Transaction will not result in any change in the ultimate control of WANRack. The only change resulting from the Transaction is the insertion of CBRE Infra Holdings and CBRE Infra in CBRE Caledon's, and indirectly WANRack's, upstream ownership structure. The Transaction is depicted in the charts provided as **Exhibit A**.

To the extent necessary, *nunc pro tunc* approval is requested for *pro forma* changes in WANRack's upstream structure. CBRE Group, Inc. undertook an internal restructuring within the last year that resulted in the removal of several intermediate holding companies and the insertion of new intermediate holding companies through which CBRE Group, Inc. continues to hold its controlling interest in WANRack. The only change resulting from the internal restructuring was the replacement of certain intermediate holding companies between CBRE IM and CBRE Group,

[3] Concurrent with the Transaction, CBRE Caledon's affiliate CBRE Infrastructure GW Holdings, LP, a Delaware limited partnership, is expected to merge with and into CBRE Infra, with CBRE Infra surviving (the "Merger"). Although the Merger will not result in a change in controlling interest in CBRE Caledon or WANRack, the Merger is expected to result in minor changes in indirect equity ownership of CBRE Caledon whereby the equity ownership interests held by certain existing minority owners of CBRE Caledon will increase but will remain below 20 percent. Nor will the changes in equity ownership resulting from the Merger result in any new person or entity acquiring control of WANRack. Therefore, Applicants respectfully submit that Commission approval is not required for the Merger. However, to the extent that the Commission views the Merger as a *pro forma* change of control requiring approval under O.C.G.A. § 46-5-41, the Applicants respectfully request that the Commission grant approval of the Merger concurrent with approving the Transaction described herein.

Inc. No one at WANRack was privy to information regarding CBRE Group Inc.'s internal restructuring until after it occurred. CBRE Group's internal restructuring did not have any impact on the day-to-day operations of WANRack, or any change in the direct or ultimate ownership or and control of WANRack.

IV. PUBLIC INTEREST CONSIDERATIONS

Applicants submit that the Transaction is in the public interest. The Transaction involves only the insertion of two holding companies (CBRE Infra Holdings and CBRE Infra) in WANRack's existing upstream ownership structure. The Transaction does not directly involve WANRack or its operations and will not change ultimate or actual working control of WANRack. Following completion of the Transaction, WANRack will continue to have the same requisite managerial, technical and financial capabilities to provide reliable, high-quality competitive telecommunications services in the State of Georgia. The telecommunications services provided by WANRack, and the rates, terms and conditions of those services, also will not change. The Transaction will not affect WANRack's customers in any way. Thus, the Transaction is consistent with the public interest and should therefore be approved by the Commission.

V. CONCLUSION

For the foregoing reasons, Applicants submit that the public interest, convenience and necessity would be furthered by the Commission issuing a Letter of Acknowledgement permitting the Transaction described above.

Respectfully submitted,

/s/ Danielle Burt

Kimberly A. Taylor
Danielle Burt
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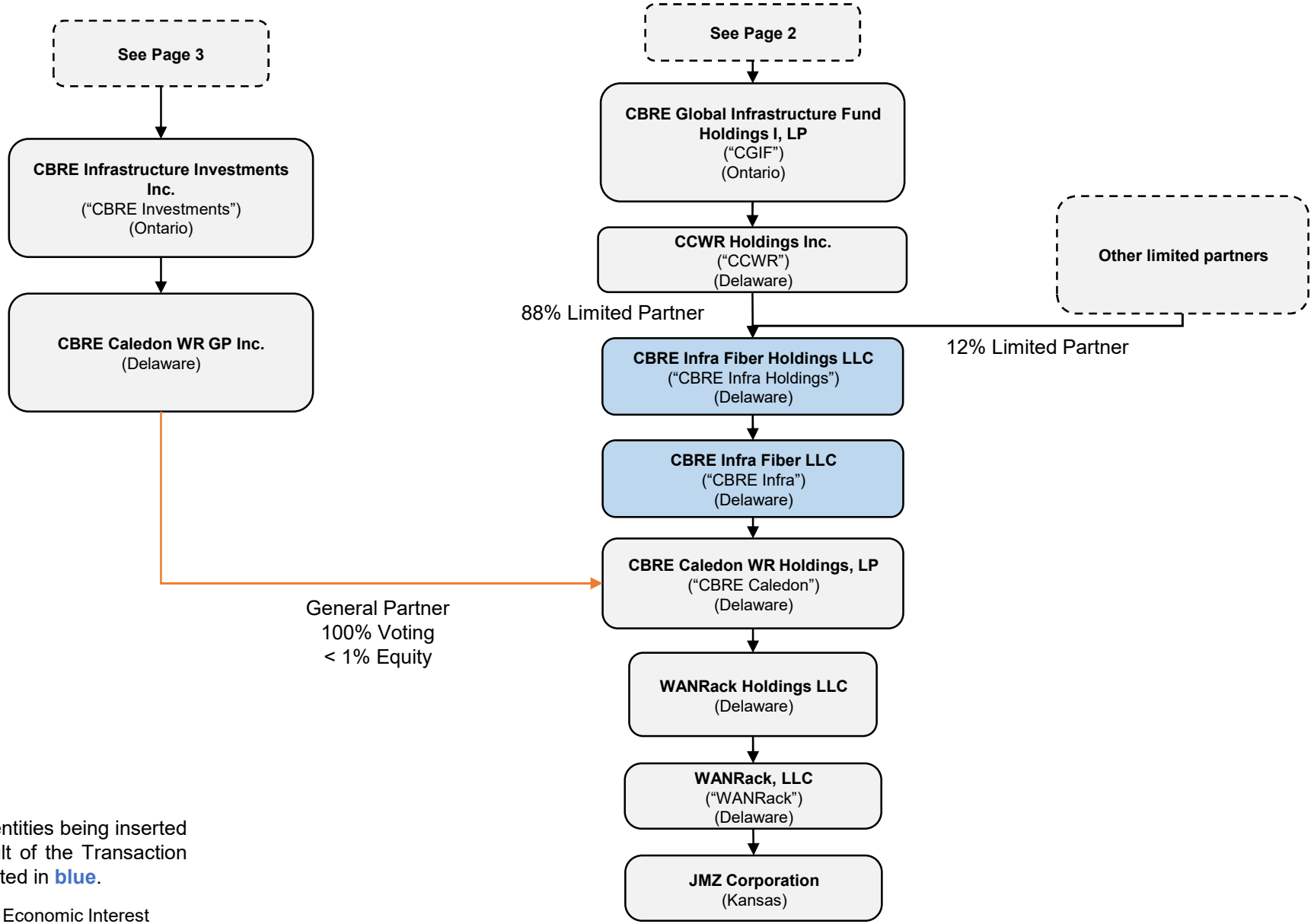
Counsel to Applicants

Dated: December 20, 2024

EXHIBIT A

Ownership Structure Charts

Ownership Structure of WANRack, LLC



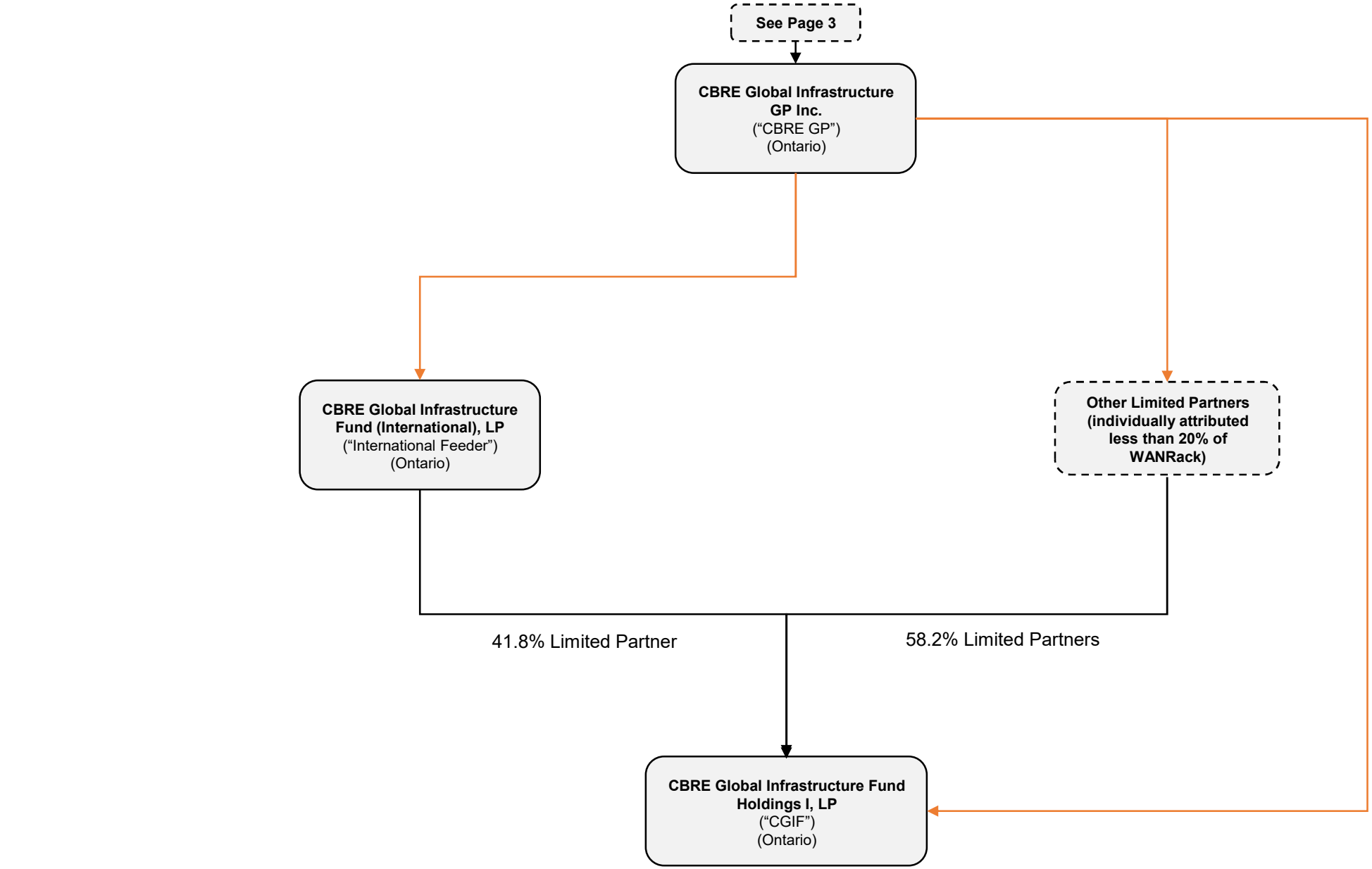
The two entities being inserted as a result of the Transaction are indicated in **blue**.

→ Economic Interest

→ General Partner

Unless otherwise indicated, all ownership/control percentages are 100%.

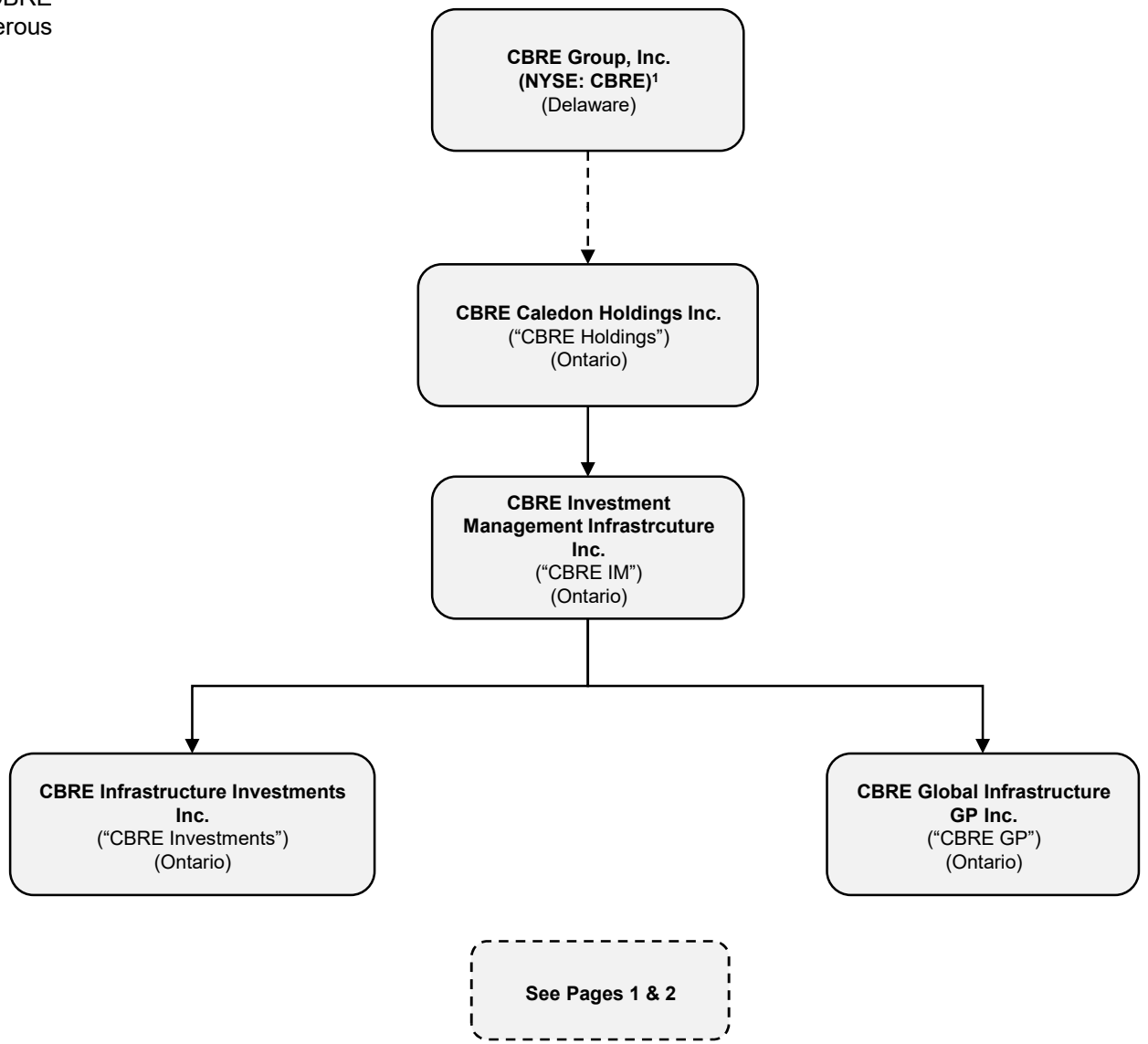
Ownership Structure of CGIF



Unless otherwise indicated, all ownership/control percentages are 100%.

Ownership Structure of CBRE Investments and CBRE GP

[1] CBRE Group, Inc. holds 100% of CBRE Caledon Holdings Inc. through numerous intermediate entities.



Economic Interest

General Partner

Unless otherwise indicated, all ownership/control percentages are 100%.

VERIFICATION

STATE OF KANSAS §
§
COUNTY OF JOHNSON §

I, Todd Barfield, state that I am Chief Legal Officer of WANRack, LLC (the "Company"); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company are true and correct to the best of my knowledge, information and belief.

Todd Barfield
Chief Legal Officer
WANRack, LLC

SWORN TO AND SUBSCRIBED before me on the 20th day of December, 2024.

NOTARY PUBLIC
STATE OF KANSAS
STEPHANIE L. SHEEHY
My Appointment Expires: 4-20-2027

Stephanie L Sheehy
Notary Public

My commission expires: 4-20-2027

GA

Docusign Envelope ID: D680E66C-E404-41EA-BDE1-1C06E696B05B

VERIFICATION

COUNTRY OF CANADA §
§
PROVINCE OF ONTARIO §

I, Alkinoi Spyratos, state that I am an authorized representative of CBRE Caledon WR Holdings, LP and CBRE Infra Fiber Holdings LLC (the "Company"); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company are true and correct to the best of my knowledge, information and belief.

Signed by:
Alk Spyratos
36426BE8787D4F8...

Alkinoi Spyratos
CBRE Caledon WR Holdings, LP
CBRE Infra Fiber Holdings LLC

SWORN TO AND SUBSCRIBED before me on the 20th day of December, 2024.

DocuSigned by:
Jacob Posen
AA49D32F58B9417...

Notary Public

My commission expires: N/A