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January 30, 2026

Via Electronic Filing

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

Re: Notice Regarding (1) a *Pro Forma* Assignment of Certain Assets of WANRack, LLC to GW Operating, LLC, (2) the *Pro Forma* Restructuring of WANRack, LLC's Ownership and (3) GW Operating LLC's Participation in Financing Arrangements

Dear Secretary Tanner:

WANRack, LLC ("WANRack") and its affiliate GW Operating, LLC ("GW Operating") (together, the "Parties"), by undersigned counsel, notify the Georgia Public Service Commission (the "Commission") of: (1) the planned *pro forma* assignment of certain customers and assets of WANRack to GW Operating (the "*Pro Forma* Assignment"); (2) a *pro forma* change in the ownership structure of WANRack without change to the ultimate control or day-to-day operations of WANRack (the "*Pro Forma* Restructuring"); and (3) GW Operating's plans to participate in certain Financing Arrangements (as defined below). As described below, this Notice relates to a business plan to implement an internal restructuring which will reorganize certain of WANRack's operations into GW Operating.

The Parties respectfully submit that Commission approval is not required for the *Pro Forma* Assignment[1] or the *Pro Forma* Restructuring[2] described herein. Moreover, the Financing

[1] *See* Georgia Public Service Commission Telecommunications Unit Financing Authority Requirements and Procedures (Rev. July 28, 2021). *See also Joint Application of Georgia Public Web, Inc. and Accelecom GA LLC for Approval to Assign Certain Assets*, Docket No. 13145 (dated Jul. 7, 2022) (stating that "no further action by the Commission is required" in connection with the assignment of assets between two certificated companies). In the alternative, the Parties respectfully request approval of the *Pro Forma* Assignment, to the extent required, pursuant to O.C.G.A. § 46-5-41.

[2] WANRack understands that no prior approval from the Commission is required because the *Pro Forma* Restructuring will not result in a change in ultimate ownership and control of WANRack and does not involve the issuance by WANRack of stocks, bonds, notes, or other evidences of debt

Arrangements described herein qualify for exemption from the approval requirements pursuant to O.C.G.A. § 46-2-28.[3]

In support of this filing, the Parties provide the following information:

Description of the Parties

A. WANRack, LLC ("WANRack")

WANRack is a Delaware limited liability company with a principal office located at 4550 West 109th Street, Suite 115, Overland Park, Kansas 66211. WANRack is currently directly wholly owned by WANRack Holdings LLC ("WANRack Holdings") which in turn is directly wholly owned by CBRE Caledon WR Holdings, LP ("CBRE Caledon"). On January 3, 2025, in Docket No. 43454, the Commission acknowledged a *pro forma* change in indirect ownership of WANRack, with no change to ultimate owners, that inserted holding companies CBRE Infra Fiber Holdings LLC ("CBRE Infra Holdings") and CBRE Infra Fiber LLC ("CBRE Infra") above CBRE Caledon in WANRack's indirect ownership structure.

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, Louisiana, Missouri, Montana, Nevada, Ohio, Oklahoma, Pennsylvania, Texas, Virginia, Washington, Wisconsin, and Wyoming.

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payable more than 12 months after the date of issuance. *See* Georgia Public Service Commission Telecommunications Unit Financing Authority Requirements and Procedures (Rev. July 28, 2021) ("The following transactions do not require formal approval by the Commission under O.C.G.A. § 46-2-28: Mergers, acquisitions, or transfers of control that do not involve the issuance of stocks, bonds, notes, or other evidences of debt payable more than 12 months after the date of issuance."). To the extent that the Commission determines approval is required for the *Pro Forma* Restructuring, WANRack requests that the Commission treat this letter as the application and approve the *Pro Forma* Restructuring discussed herein.

[3] Pursuant to O.C.G.A. § 46-2-28(g), the Financing Arrangements qualify for exemption because: (i) GW Operating is a wholly owned subsidiary of a parent company headquartered outside of Georgia, (ii) the financing arrangements are between GW Operating's parent, the primary obligor, and one or more national banks or other lending or financial institutions licensed or authorized to enter into such financing arrangements by a state or federal agency, and (iii) GW Operating will provide a guaranty and related pledge of assets as collateral or other security to the lenders to accommodate the financing arrangements of its parent. Should the Commission determine that the exemption does not apply, GW Operating respectfully requests that the Commission issue a Letter of Acknowledgement to that effect.

B. GW Operating, LLC ("GW Operating")

GW Operating is a Delaware limited liability company formed on October 7, 2025, with a principal office located at 2342 Technology Dr., Suite 103, O'Fallon, Missouri 63368. GW Operating is indirectly wholly owned by CBRE Infra and is an affiliate of WANRack.

In Georgia, GW Operating is authorized to provide facilities-based and resold competitive local exchange telecommunications services under Certificate No. L-8016 granted in Docket No. 56710 and facilities-based and resold interexchange telecommunications services under Certificate No. X-8017 granted in Docket No. 56711. While GW Operating currently does not provide intrastate telecommunications services in any state, GW Operating is authorized to provide intrastate telecommunications services in the following states: Idaho, Kentucky, Missouri, Washington, and Wyoming. Additionally, GW Operating has pending, or plans to file, applications or registrations to provide intrastate telecommunications services in twenty-three states in addition to Georgia, including all states in which WANRack holds similar authority to provide intrastate telecommunications service, except Louisiana.

Additional information concerning the Parties' technical, managerial and financial qualifications has been submitted to the Commission as part of their respective certification applications and filings for prior transactions with the Commission and is therefore already a matter of public record and incorporated by reference. After the *Pro Forma* Assignment and *Pro Forma* Restructuring are completed, the Parties will remain well-qualified to provide service to their customers, and their operations will continue to be overseen by the same well-qualified management teams with substantial telecommunications experience and technical expertise.

Contacts

Inquiries or copies of any correspondence or other materials pertaining to this filing should be directed to:

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With a copy to:

Craig Ceranna
Chief Financial Officer
WANRACK, LLC
GW OPERATING, LLC
4550 West 109th Street, Suite 115
Overland Park, KS 66211
Tel: 314-585-6630
craig.ceranna@gatewayfiber.com

Description of the *Pro Forma* Assignment

The *Pro Forma* Assignment is part of CBRE Infra's plan to execute an internal restructuring of certain network and operations of WANRack into GW Operating. Following completion of

the *Pro Forma* Assignment, WANRack will continue to provide telecommunications services to other existing and new customers that are not a part of this internal restructuring plan.[4] This plan will be implemented by assigning to GW Operating certain of WANRack's assets in Georgia, including communications optical fiber, certain customer contracts, rights in third party fibers, and associated telecommunications equipment used to provision services or facilities to the affected customers. A depiction of the *Pro Forma* Assignment is included in **Exhibit A**. The affected customers will be sent a notice of the *Pro Forma* Assignment at least 30 days prior to the *Pro Forma* Assignment.[5] A sample of the notice to be provided to customers is attached as **Exhibit B**.

To ensure seamless and uninterrupted service, all of the customers assigned to GW Operating will continue to receive service from GW Operating under the same rates, terms and conditions of service as with WANRack. Future changes in the rates, terms and conditions of service to the affected customers will be undertaken in the ordinary course of business pursuant to customer contracts and the applicable federal and state requirements. The *Pro Forma* Assignment will not disadvantage customers or cause disruption to customers since GW Operating's operations will be directed by a highly skilled team with substantial expertise and experience in the communications industry, including extensive telecommunications business, technical, and managerial expertise.

Description of the *Pro Forma* Restructuring

In addition to the *Pro Forma* Assignment described above, CBRE Infra intends to undertake an internal restructuring of the intermediate ownership structure of WANRack for tax and business efficiency purposes. The *Pro Forma* Restructuring involves the removal of certain direct and intermediate entities from WANRack's ownership structure. Specifically, both WANRack Holdings and CBRE Caledon will be removed from the ownership structure of WANRack. As a result of the *Pro Forma* Restructuring, WANRack will become a direct, wholly owned subsidiary of CBRE Infra. A chart illustrating the pre- and post-*Pro Forma* Restructuring ownership structure of WANRack is included in **Exhibit A**.

As noted, the *Pro Forma* Restructuring will not result in any changes to the ultimate ownership or control of WANRack. Following the *Pro Forma* Restructuring, WANRack will continue to conduct its operations and provide its services as it does currently.

Description of the Financing Arrangements

GW Operating is expected to participate in existing, new, amended or restated financing arrangements (the "Financing Arrangements"). Specifically, GW Operating is expected to grant a security interest in its assets and provide a guaranty for the Financing Arrangements of one or more of its parent companies. The Financing Arrangements may include one or

[4] Since WANRack will continue to provide telecommunications services to other existing customers that are not assigned to GW Operating, as well as future customers, WANRack intends to retain its Certificates to provide telecommunications services in Georgia at this time.

[5] The exact number of customers being transferred has not yet been determined by the Parties.

more of the following debt instruments: notes or debentures (including notes convertible into equity and private notes that may be exchanged for public notes); conventional credit facilities, such as revolving credit facilities and term loans; letters of credit; and bridge loans; or a combination thereof. The Financing Arrangements may be secured or unsecured facilities and may be guaranteed by affiliates of the borrower/issuer. The Financing Arrangements may be used for (i) acquisitions, (ii) refinancing then-existing debt, (iii) funding capital to support growth capital needs, including those of GW Operating, and (iv) providing working capital to fund general corporate purposes. The amounts, rates, terms and conditions, maturity dates, and dates of issuance will be determined by market conditions and lenders' requirements at the time of each issuance.

Public Interest Considerations

The Parties respectfully submit that the *Pro Forma* Assignment, *Pro Forma* Restructuring, and Financing Arrangements serve the public interest. The *Pro Forma* Assignment is an integral part of the Financing Arrangements that will provide support for the operations and network serving the affected customers. The *Pro Forma* Assignment will result in the assignment of customers, assets and infrastructure between affiliated companies that will continue to provide telecommunications services to such assigned customers without interruption. GW Operating will provide services at the same rates and on the same terms and conditions as provided by WANRack (subject to future changes in the ordinary course of business pursuant to applicable law and contract provisions). Given that the Parties share the same ultimate ownership, customers will continue to benefit from that team's knowledge and experience in the Georgia market.

The *Pro Forma* Restructuring is similarly in the public interest. The *Pro Forma* Restructuring involves only the removal of intermediate holding entities in the ownership chain of WANRack. Accordingly, the *Pro Forma* Restructuring will not result in any change in WANRack's management, services or its operations. The *Pro Forma* Restructuring will not change day-to-day working control of WANRack, which will continue to be overseen by its existing management team. The telecommunications services provided by WANRack and the rates, terms and conditions of those services will not change as a result of the *Pro Forma* Restructuring, and WANRack's Georgia customers will not be affected in any way by the *Pro Forma* Restructuring. WANRack will continue to have the same requisite managerial, technical and financial capabilities to provide quality communications services. To the extent not assigned to GW Operating in connection with the *Pro Forma* Assignment, WANRack's Georgia customers will receive the same full range of products and services that they received prior to the *Pro Forma* Restructuring at the same prices and under the same terms and conditions.

Finally, the Financing Arrangements will serve the public interest in promoting competition among telecommunications carriers by providing GW Operating with access to financial resources that will allow it to be an effective competitor. The Financing Arrangements are necessary and appropriate, are consistent with the performance by GW Operating of its services to the public, will not impair its ability to perform such services, and will promote its corporate purposes. The financing arrangements will have no adverse impact on the

customers of GW Operating and will not disrupt service or cause customer confusion or inconvenience.

* * * *

Please confirm and acknowledge receipt of this electronic filing. Should you have any questions, please do not hesitate to contact us.

Respectfully submitted,

/s/Patricia Cave

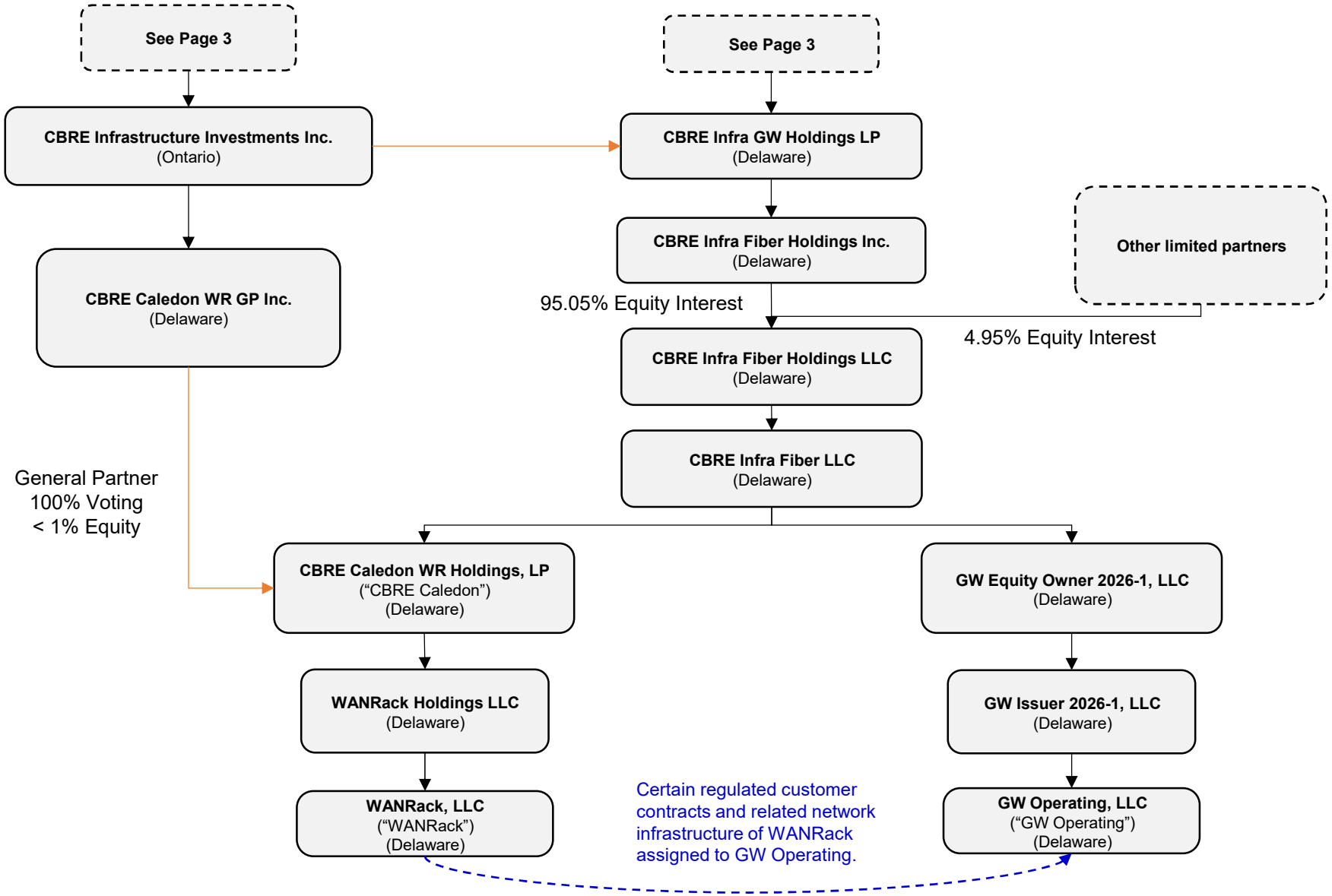
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Counsel for the Parties

EXHIBIT A

Depiction of the *Pro Forma* Assignment and *Pro Forma* Restructuring

Current Ownership Structure and Depiction of *Pro Forma* Assignment



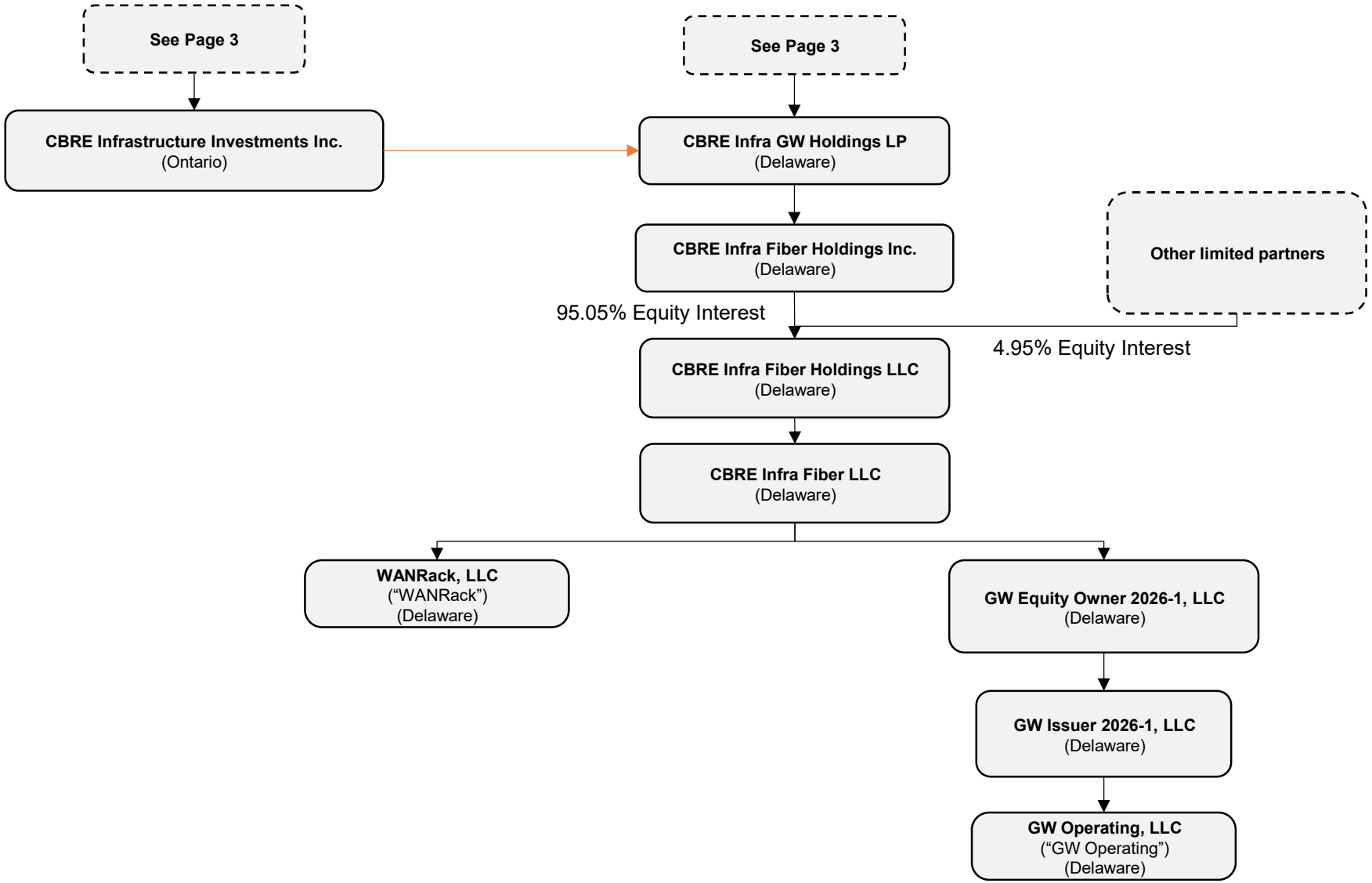
Economic Interest

General Partner

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

Post-*Pro Forma* Restructuring Ownership Structure

The *Pro Forma* Restructuring will result in the removal of WANRack Holdings LLC, CBRE Caledon WR Holdings LP and CBRE Caledon WR GP Inc. from the direct and indirect ownership structure of WANRack with no change to ultimate ownership or control of WANRack.



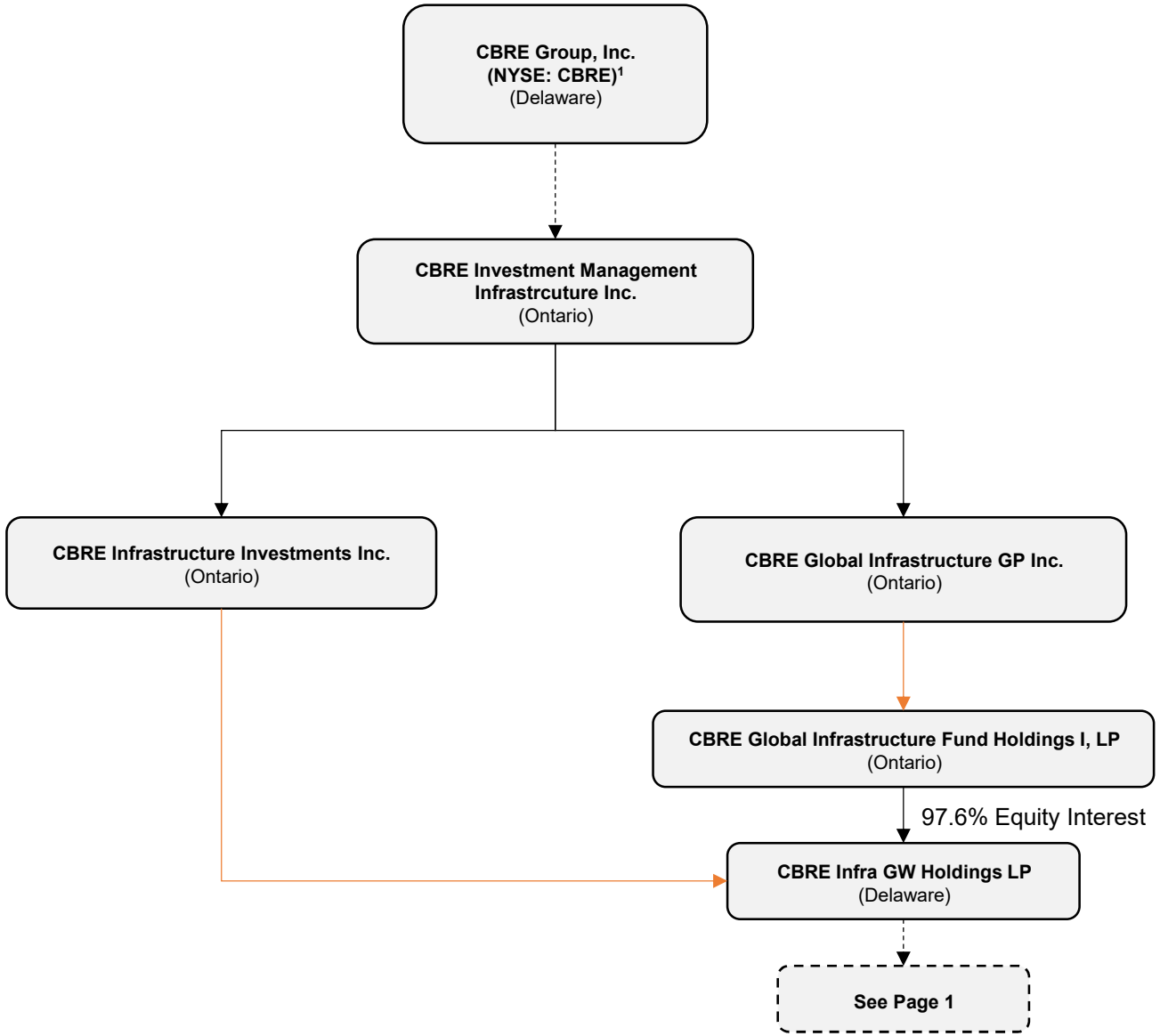
Economic Interest

General Partner

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

Ownership Structure of CBRE Infra GW Holdings LP

[1] CBRE Group, Inc.'s 100% interest is held through numerous intermediate entities.



Economic Interest

General Partner

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

EXHIBIT B

Sample Customer Notice

Sample Customer Notice
No Action Required — Informational Purposes

Dear Valued Customer,

We're reaching out to let you know that on or around [DATE], 2026, pending any required regulatory approvals (the "Transfer Date"), your current service with WANRack, LLC ("WANRack") will be transferred to its affiliate, GW Operating, LLC ("GW Operating").

After the Transfer Date, GW Operating will be your official service provider. However, everything you know and rely on will remain the same—GW Operating will continue to operate just like WANRack does today. You'll manage your account and services the same way you always have.

There will be **no changes to your services, pricing, or terms and conditions** as a result of this transfer. If there are any updates in the future, they will follow the terms of your service agreement, and you'll be notified accordingly. There is no fee for this change.

Your billing and account details will stay the same. However, your customer support team will now be available at the toll-free number: **1-888-201-4339**.

We appreciate your continued trust and look forward to providing you with the same excellent service you've come to expect—plus new opportunities and offerings in the future.

Sincerely,
The WANRack and GW Operating Teams

VERIFICATION

VERIFICATION

STATE OF MISSOURI §
§
COUNTY OF ST. CHARLES §

I, Craig Ceranna, state that I am Chief Financial Officer of WANRack, LLC and GW Operating, LLC (together, 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 thereof and the certifications contained therein with respect to the Company are true and correct to the best of my knowledge, information and belief.

Craig Ceranna
Chief Financial Officer
WANRack, LLC
GW Operating, LLC

SWORN TO AND SUBSCRIBED before me on the 29th day of January, 2026.

AMANDA J BRESHEARS
Notary Public - Notary Seal
St Charles County - State of Missouri
Commission Number 24764833
My Commission Expires Sep 3, 2028

Notary Public

My commission expires: Sep. 3, 2028

GA