

# Morgan Lewis

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## **Via E-Filing**

Jeff Killip, Executive Director and Secretary  
Washington Utilities and Transportation Commission  
621 Woodland Square Loop SE  
Lacey, WA 98503

**Re: Notification of CBRE Caledon WR Holdings, LP, CBRE Infra Fiber Holdings LLC, and WANRack, LLC Regarding a *Pro Forma* Change in Indirect Ownership of WANRack, LLC to CBRE Infra Fiber Holdings LLC**

Dear Secretary Killip:

CBRE Caledon WR Holdings, LP ("CBRE Caledon"), CBRE Infra Fiber Holdings LLC ("CBRE Infra Holdings"), and WANRack, LLC ("WANRack") (collectively, the "Parties") notify the Washington Utilities and Transportation Commission (the "Commission") 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"). The Parties emphasize that the Transaction will not have any impact on WANRack's day-to-day operations. Commission approval is not required for the Transaction,<sup>1</sup> and accordingly, the Parties submit this letter for informational purposes.

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

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<sup>1</sup> Although Revised Code of Washington § 80.12.020 requires Commission approval for a public service company to "sell, lease, assign or otherwise dispose of the whole or any part of its franchises, properties or facilities," this requirement is waived for competitively classified telecommunications companies. See Washington Administrative Code § 480-121-063(1)(k). Because WANRack is classified as a competitive telecommunications company, Commission approval is not required.

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## **Description of the Parties**

### **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”), 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.<sup>2</sup>

### **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 109<sup>th</sup> Street, Suite 115, Overland Park, 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 Washington, WANRack is registered with the Commission as a competitive telecommunications company in Docket No. UT-200285 effective April 16, 2020. WANRack also is authorized to provide intrastate telecommunications services in the following states in addition to Washington: Alabama, Arizona, Arkansas, Colorado, Connecticut, Florida, Georgia, Idaho, Illinois, Indiana, Kansas, Kentucky, Missouri, Montana, Nevada, Ohio, Oklahoma, Pennsylvania, Texas, Virginia, Wisconsin, and Wyoming.

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<sup>2</sup> Notice of the transfer of indirect control of WANRack to CBRE Caledon was provided to the Commission on March 23, 2021.

### **Designated Contacts**

For the purposes of this Notification, contacts for the Parties are as follows:

*For the Parties:*

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Patricia Cave  
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*With copies to:*

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*and:*

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

### **Description of the Transaction**

The Parties notify the Commission of 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. 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. Current and post-Transaction ownership structure charts are provided as **Exhibit A**.

To the extent necessary, notification is given 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, 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.

### **Public Interest Considerations**

The Parties 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 Washington. 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.

\* \* \*

### **Conclusion**

For the forgoing reasons, the Parties submit that the public interest, convenience, and necessity will be furthered by the Transaction. We would appreciate acknowledgement of receipt and acceptance of this filing, which is being submitted electronically. Should you have any questions regarding this submission, please do not hesitate to contact the undersigned.

Respectfully submitted,

/s/ Danielle Burt

Kimberly A. Taylor

Danielle Burt

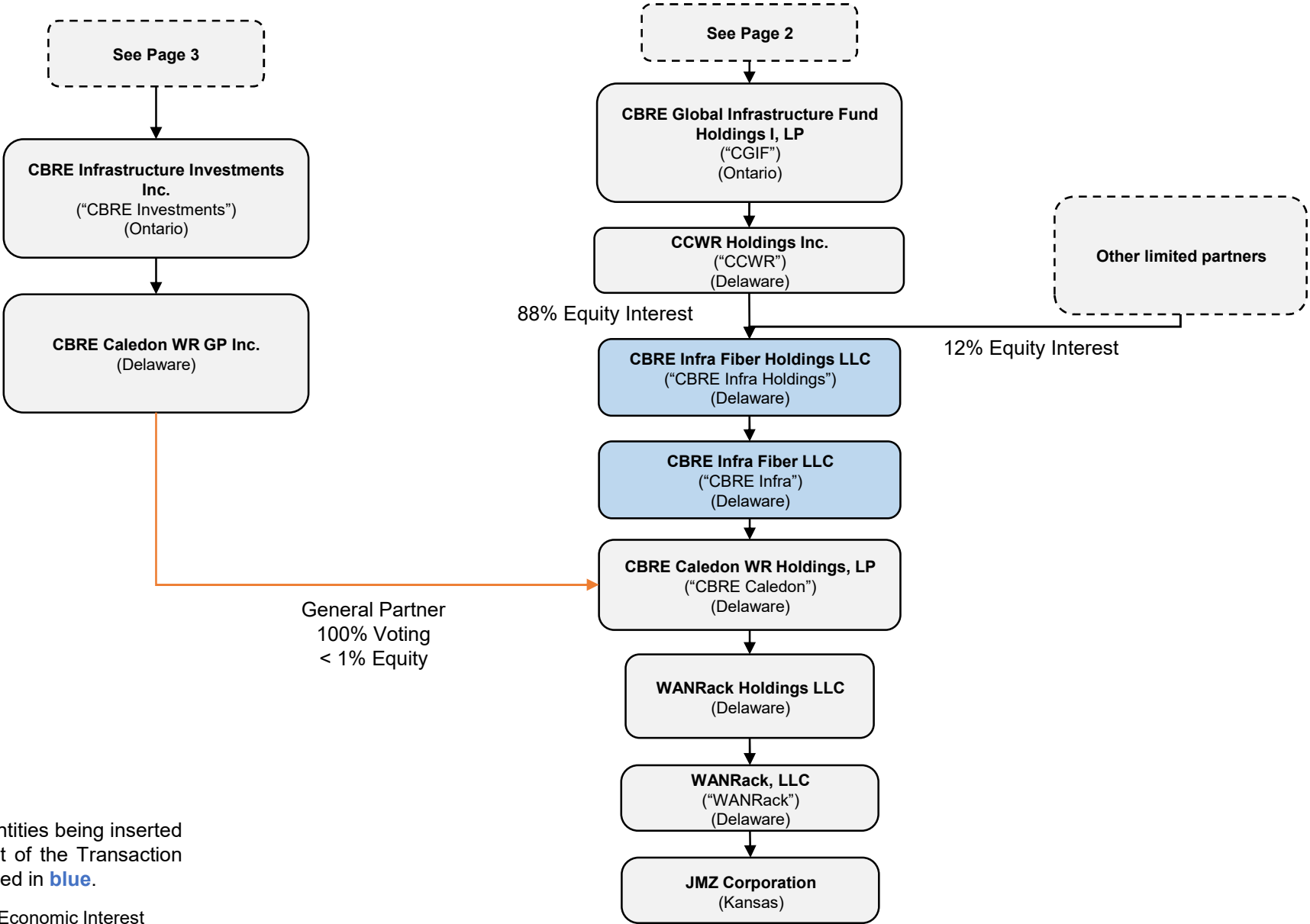
Patricia Cave

*Counsel to the Parties*

**EXHIBIT A**

**Current and Post-Transaction Ownership Structure Charts**

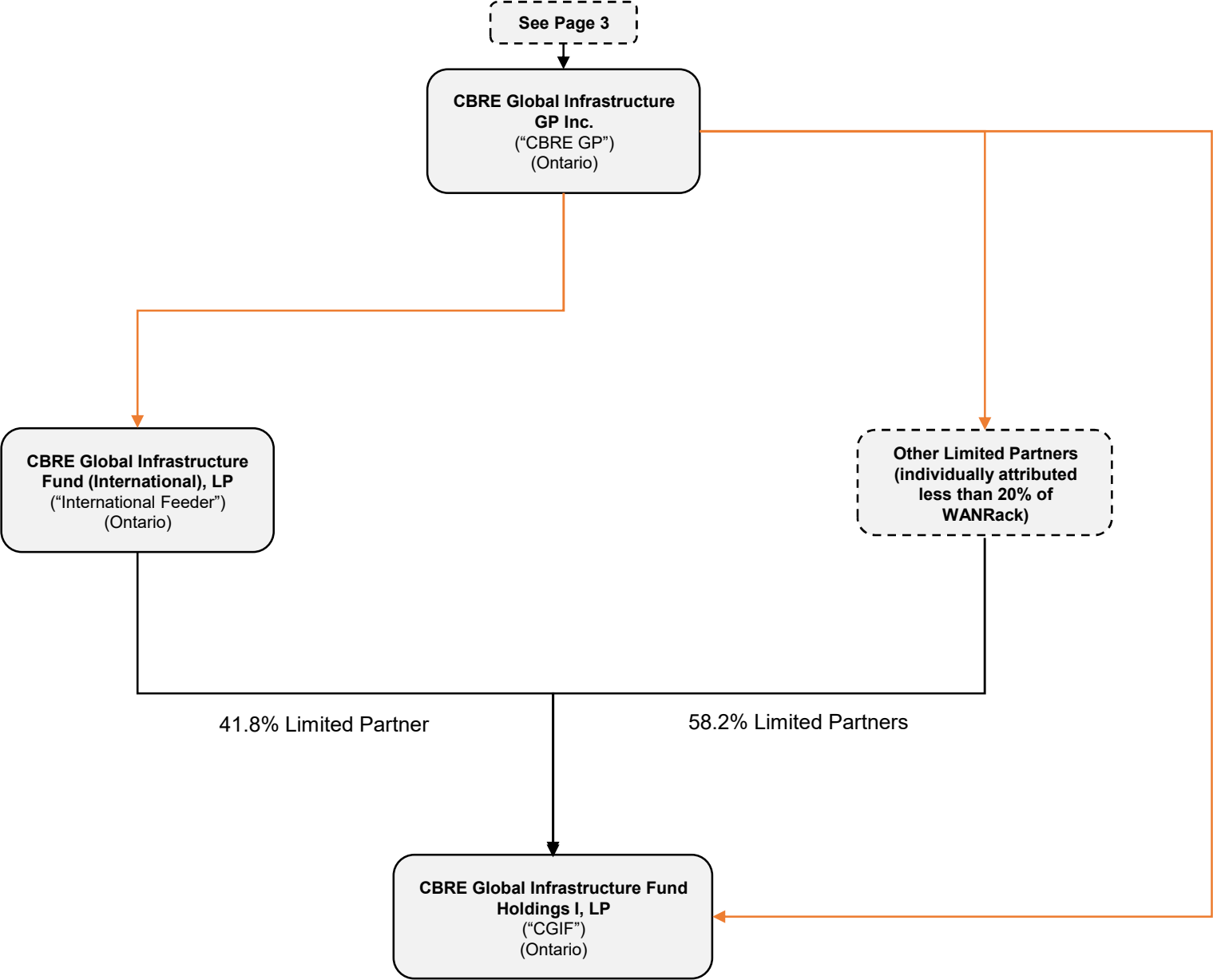
# Ownership Structure of WANRack, LLC



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

- ▶ Economic Interest
- ▶ General Partner

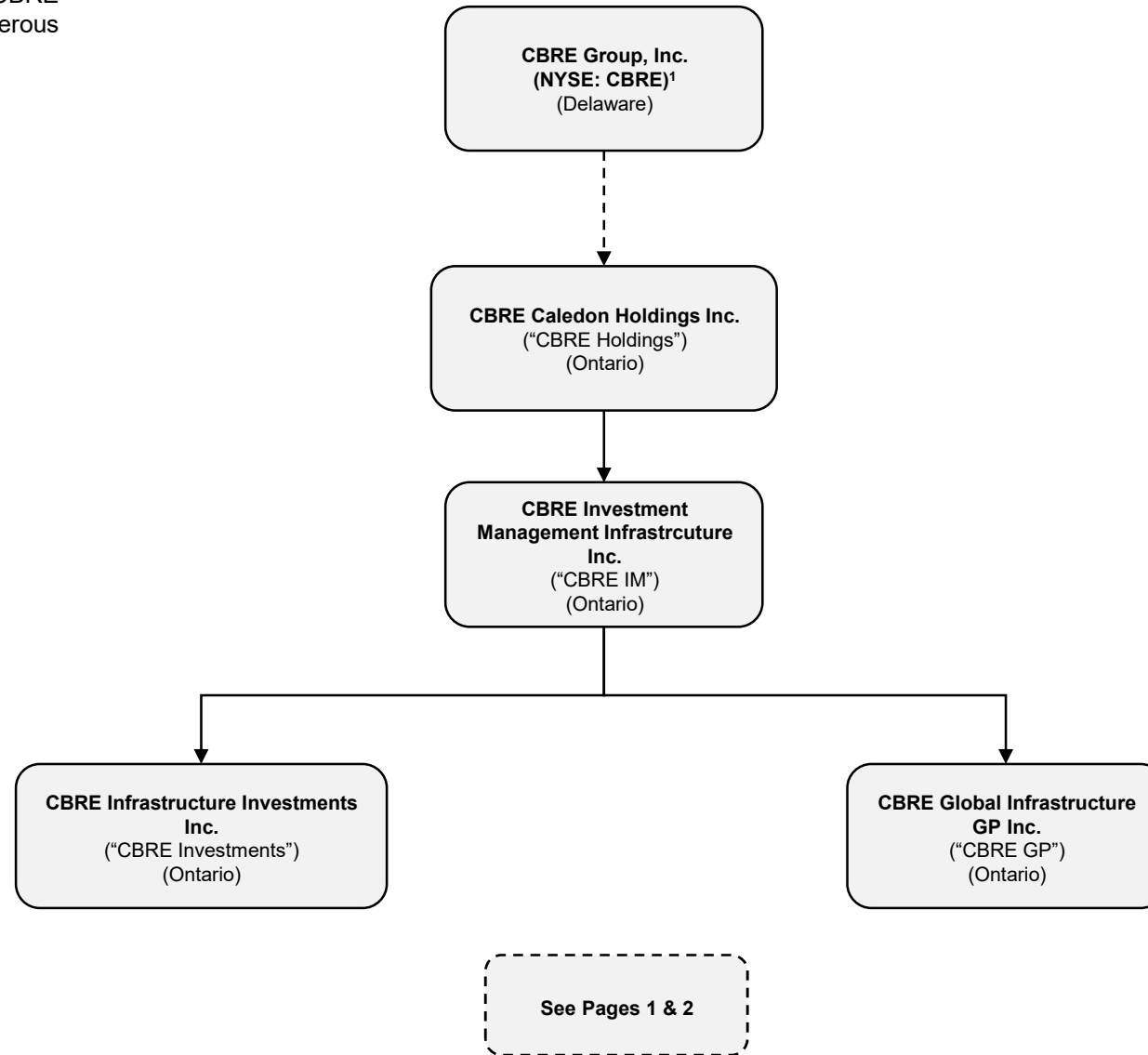
**Ownership Structure of CGIF**



— Economic Interest  
— General Partner

# Ownership Structure of CBRE Investments and CBRE GP

<sup>1</sup> CBRE Group, Inc. holds 100% of CBRE Caledon Holdings Inc. through numerous intermediate entities.



→ Economic Interest  
→ General Partner



## **VERIFICATIONS**

## VERIFICATION

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 thereof and the certifications contained therein regarding the Company are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this  
February 5, 2025  
\_\_\_\_\_ day of February, 2025.

DocuSigned by:

*Todd Barfield*

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Todd Barfield  
Chief Legal Officer  
WANRack, LLC

## VERIFICATION

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 thereof and the certifications contained therein regarding the Company are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this  
February 5, 2025  
\_\_\_\_\_ day of February, 2025.

Signed by:

*Alkinoi Spyratos*

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