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February 20, 2026

Via E-Filing

Matthew L. Homsher, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120

**Re: Docket Nos. A-2026-3060254 & A-2026-3060255
Joint Application of WANRack Holdings, LLC, CBRE Infra Fiber LLC,
WANRack, LLC and GW Operating, LLC for Approval of a General Rule
Transfer of Control**

RESPONSES TO STAFF INQUIRIES

Dear Secretary Homsher:

On behalf of WANRack Holdings, LLC, CBRE Infra Fiber LLC, WANRack, LLC and GW Operating, LLC ("Applicants"), attached for filing with the Commission is the public version of Applicants' Responses to the Staff Inquiries for Review of Transactions issued on February 11, 2026.

Please note that portions of the Responses have been redacted from the public electronic filing as they contain confidential information. Specifically, portions of the Responses have been redacted from Question 2, as it contains confidential revenue figures and Question 11, as it contains confidential customer count information (the "Confidential Responses").

Applicants are providing under seal a confidential paper copy of the Responses via overnight courier with the Confidential Responses unredacted. Applicants respectfully request that access to the Confidential Responses be limited to the Commissioners and Commission Staff who are involved in the consideration of the Joint Application and that the non-public, confidential version of the Responses not be posted to any public website or maintained in any public file or public filing room.

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Matthew L. Homsher, Secretary
February 20, 2026
Page 2

We would appreciate acknowledgment of receipt and acceptance of this filing. Should you have any questions concerning this submission, please contact my colleague Patricia Cave at patricia.cave@morganlewis.com.

Respectfully submitted,

/s/ Catherine G. Vasudevan

Catherine G. Vasudevan

PA I.D. No. 210254

Counsel to the Applicants

cc: Certificate of Service

**Responses of the Applicants to
Staff Inquiries for Review of Transactions
Under 52 Pa. Code §§ 63.321-63.325
Docket Nos. A-2026-3060254 & A-2026-3060255**

1. *Identify the ultimate parent of each party to the transaction and the valuation of each.*

Response: WANRack, LLC (“WANRack”) is a direct wholly owned subsidiary of WANRack Holdings, LLC (“WANRack Holdings”). WANRack and WANRack Holdings are affiliates of GW Operating, LLC (“GW Operating”) and all three are indirectly wholly owned by CBRE Infra Fiber LLC (“CBRE Infra”). CBRE Infra is an affiliate of CBRE Investment Management Infrastructure, Inc. (“CBRE IM”). CBRE IM is ultimately controlled by CBRE Group, Inc. (NYSE: CBRE), a public company listed on the New York Stock Exchange. CBRE Group, Inc.’s current market capitalization is approximately \$41 billion.

As a result of the Transaction (as described in the Joint Application), WANRack’s direct parent, WANRack Holdings, and its indirect parent, CBRE Caledon WR Holdings, LP, will be removed from the ownership structure of WANRack, resulting in WANRack becoming a direct, wholly owned subsidiary of CBRE Infra. As noted on page 6 of the Joint Application, the Transaction will not result in any change in the ultimate control of WANRack. The only changes in ownership structure resulting from the Transaction are the removal of WANRack Holdings, LLC and CBRE Caledon WR Holdings, LP from WANRack’s ownership structure.

2. *Identify the Pennsylvania jurisdictional revenue of each party to the transaction and its Pennsylvania proportion of total revenue.*

GW Operating Response: GW Operating is a newly formed entity that has not commenced operations and therefore has no jurisdictional revenue in Pennsylvania. Upon completion of the Assignment (as described in the Joint Application), GW Operating will have revenue associated with the operations of the Pennsylvania assets assigned to it by its affiliate, WANRack.

WANRack Response: In 2025, WANRack’s jurisdictional revenue in Pennsylvania was **BEGIN CONFIDENTIAL [REDACTED] END CONFIDENTIAL**, representing approximately **BEGIN CONFIDENTIAL [REDACTED] END CONFIDENTIAL** of WANRack’s total revenue for calendar year 2025.

WANRack Holdings and CBRE Infra Response: Neither WANRack Holdings nor CBRE Infra had any Pennsylvania jurisdictional revenue in 2025.

3. *Affirm that the transaction has not already taken place (i.e. is not Nunc Pro Tunc in nature) and that the transaction will not be consummated prior to receiving Commission approval. If not included in the filing, provide the known or anticipated transaction closing date.*

Response: Applicants affirm that the Transaction has not yet taken place and will not be consummated prior to receiving Commission approval. Subject to receipt of required

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regulatory approvals, the Transaction is expected to be consummated during the second quarter of 2026.

4. *Identify all jurisdictions where this or a related transaction has been filed and where approval is being sought. Provide the status of each filing. While pending in Pennsylvania, identify any jurisdiction that acts on the transaction and describe the action taken. Provide updates as necessary.*

Response: In addition to Pennsylvania, Applicants have sought, or plan to seek, approval for the Assignment in the following jurisdictions:

- Oklahoma – Pending
- Virginia – Pending

As noted in the Joint Application, to facilitate the Assignment, GW Operating has sought, or plans to seek, authority to provide intrastate telecommunications services in the following jurisdictions:

- Arizona – Not yet filed
- Arkansas – Pending
- Colorado – Approved February 3, 2026
- Connecticut – Approved February 18, 2026
- Florida – Pending
- Georgia – Approved January 6, 2026
- Idaho – Approved January 7, 2026
- Illinois – Pending
- Indiana – Pending
- Kansas – Interexchange (Approved 2/17/2026); CLEC (Pending)
- Kentucky – Approved January 7, 2026
- Massachusetts – Pending
- Missouri – Approved January 9, 2026
- Montana – Approved February 18, 2026
- Nevada – Pending
- Ohio – Approved February 9, 2026
- Oklahoma – Pending
- Pennsylvania – Provisional authority granted December 11, 2025
- Texas – Pending
- Virginia – Pending
- Washington – Approved December 22, 2025
- Wisconsin – Approved February 2, 2026
- Wyoming – Approved January 12, 2026

**Responses of the Applicants to
Staff Inquiries for Review of Transactions
Under 52 Pa. Code §§ 63.321-63.325
Docket Nos. A-2026-3060254 & A-2026-3060255**

In addition to Pennsylvania, Applicants have sought, or plan to seek, approval for the Restructuring in the following jurisdictions:

- Indiana – Pending
- Texas – Pending
- Virginia – Pending

5. *If any conditions are under consideration, imposed, or agreed to in any jurisdiction in which this or a related transaction is pending, please update the filing to include that information as it occurs.*

Response: There are currently no conditions under consideration, imposed, or agreed to regarding the Transaction in any jurisdiction. Applicants agree to update the filing if any such conditions are imposed or agreed to in the future.

6. *Identify all Pennsylvania-specific impacts known, anticipated, or considered that will or may result in any fashion from the transaction.*

Response: Because the Assignment is a multi-state intra-corporate transaction, Applicants have not prepared a Pennsylvania-specific cost/benefit analysis, merger savings analysis, market power study, or similar report. Applicants expect that these corporate structure changes will increase the company's overall efficiency and make it more attractive to potential investors and lenders, thereby improving its access to debt and equity capital that can be used to maintain and develop high quality services and for future expansion.

The only change resulting from the Restructuring is the removal of WANRack Holdings and CBRE Caledon from WANRack's ownership structure. There are no Pennsylvania-specific impacts known, anticipated, or considered that will or may result in any fashion from the Transaction.

7. *If synergies as to scope or scale, or merger savings, are posed as a substantial public benefit overall, identify each anticipated synergy and/or savings. Identify the financial or other value of those synergies and/or savings and explain how such value was calculated.*

Response: The Assignment is part of CBRE Infra's plan to execute an internal restructuring that will better organize WANRack's network and operations being assigned to GW Operating in connection with certain financing arrangements of Applicants' parent companies. Applicants have not quantified the financial or other value of such efficiencies but expect them to be *de minimis* in the context of Applicants' business as a whole. The Assignment is not expected to result in specific synergy or savings other than potential savings from the more favorable capital and financing arrangements that Applicants' parent companies may obtain than would otherwise be available.

**Responses of the Applicants to
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Additionally, as outlined above, the only change resulting from the Restructuring is the removal of WANRack Holdings and CBRE Caledon from WANRack's ownership structure. The Restructuring is not expected to result in changes to WANRack's operations or overall costs or savings.

8. *Identify whether any of the anticipated benefits of the transaction are expected to arise from the loss or potential loss of Pennsylvania jobs, tax revenues, facilities, or downsizing, or consolidation that affects Pennsylvania, or any other impact in Pennsylvania.*

Response: No job losses in Pennsylvania are expected to occur as a result of the Transaction. Nonetheless, because the Assignment involves purely intra-corporate transactions, Applicants do not expect anticipated synergies and/or savings to arise from any loss or potential loss of Pennsylvania jobs, tax revenues, facilities or any other impact in Pennsylvania. Additionally, the Restructuring is not expected to impact the overall business operations of WANRack and is not expected to result in any loss or potential loss of Pennsylvania tax revenues, facilities, or any other impact in Pennsylvania.

9. *Identify the location and number of any employees, offices, or facilities of each party to the transaction that are located in Pennsylvania.*

GW Operating Response: GW Operating is a newly formed entity that has not commenced operations and therefore currently has no employees, offices, or facilities in Pennsylvania.

WANRack Response: WANRack does not have any employees, offices, or facilities located in Pennsylvania.

WANRack Holdings and CBRE Infra Response: Neither WANRack Holdings nor CBRE Infra have any employees, offices, or facilities located in Pennsylvania.

10. *Identify any functions, operations, or activities of any nature currently performed in or affecting Pennsylvania that may be impacted as a result of the transaction. Specifically, identify any operations that will be eliminated and any impact on Pennsylvania employment.*

Response: Applicants currently do not expect that the Assignment will eliminate any functions, operations, or activity of any nature performed in or affecting Pennsylvania.

Additionally, as the Restructuring involves only the removal of WANRack Holdings and CBRE Caledon from WANRack's ownership structure, and will not otherwise impact the business operations of WANRack, there is not expected to be any elimination of functions, operations or other activities, or any other impact in Pennsylvania.

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Staff Inquiries for Review of Transactions
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Docket Nos. A-2026-3060254 & A-2026-3060255**

11. *Identify the number of Pennsylvania customers served by each of party to the transaction.*

GW Operating Response: GW Operating is a newly formed entity that has not commenced operations and therefore currently does not have any customers in Pennsylvania.

WANRack Response: WANRack serves BEGIN CONFIDENTIAL [REDACTED] END CONFIDENTIAL in Pennsylvania.

CBRE Caledon and CBRE Infra Holdings Response: Neither CBRE Caledon nor CBRE Infra Holdings serve customers in Pennsylvania.

12. *Identify all service markets (e.g., local exchange market, special access market) in Pennsylvania in which each party to the transaction or any affiliates participate.*

GW Operating Response: In Docket No. A-2025-3059047, A-2025-3059045, and A-2025-3059048 on December 11, 2025, GW Operating was granted provisional authority to provide competitive access services, resold interexchange, and facilities-based interexchange in Pennsylvania.

WANRack Response: In Pennsylvania, WANRack participates in the interexchange, local exchange, and competitive access services markets.

WANRack Holdings and CBRE Infra Response: Neither WANRack Holdings nor CBRE Infra currently offer telecommunications services in Pennsylvania.

13. *Identify all geographic areas in Pennsylvania in which the Applicant(s), affiliates, or any other entities affected by the transaction offer services.*

GW Operating Response: GW Operating is a newly formed entity that has not commenced operations and therefore does not yet offer services in any geographic area in Pennsylvania.

WANRack Response: WANRack provides service in the markets of Mt. Cobb, Moscow, and Daleville.

WANRack Holdings and CBRE Infra Response: As noted above, neither WANRack Holdings nor CBRE Infra currently offer telecommunications services in Pennsylvania.

14. *Identify any and all unaffiliated providers offering the same or competitive services as those of the Applicant(s) in the same geographic locales within Pennsylvania. Reference to all certificated carriers on file at the Commission will not be considered an acceptable or complete response.*

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GW Operating Response: GW Operating is a newly formed entity that has not commenced operations and therefore does not yet offer services, but will compete with the same providers as WANRack after the completion of the Assignment.

WANRack Response: WANRack competes with a number of other Pennsylvania providers in the service segments in which they operate including Adams Cable Service, Verizon, and Xfinity/Comcast.

CBRE Caledon and CBRE Infra Holdings Response: As noted above, neither CBRE Caledon nor CBRE Infra Holdings currently offer telecommunications services in Pennsylvania.

15. *If the transaction is pending before the Federal Communications Commission (FCC), the U.S. Department of Justice (DOJ), or any other federal agency, please provide unexpurgated copies of responses provided to the FCC, DOJ, or other staff inquiries and data requests.*

Response: The Transaction is not pending before the FCC, DOJ, or any other federal agency. GW Operating and its affiliate JMZ Corporation are expected to file an application seeking FCC consent to assign certain wireless radio licenses to GW Operating in connection with the Assignment. As of the date of this submission, such application has not been filed.

16. *While the transaction remains pending before the Commission, provide updates to the status of the transaction or of any changes to the application at the federal level as soon as they occur.*

Response: As explained in response to Question 15 (above), the Transaction is not currently pending at the federal level.

17. *If the proposed transaction involves a foreign interest, describe in detail why state regulatory action on the proposed transaction would not be adverse to national security while DOJ approval remains pending.*

Response: Although various entities in Applicants' upstream ownership structure are domiciled outside the United States, there are no foreign interests involved in the Transaction and the Transaction is not subject to any review by the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (commonly referred to as "Team Telecom"). The Transaction will not result in any change in the ultimate control of Applicants. The Assignment is merely an intra-corporate transfer and the only change resulting from the Restructuring is the removal of WANRack Holdings and CBRE Caledon in WANRack's ownership structure. Thus, state regulatory action on the Transaction would not be adverse to national security.

VERIFICATION

I, Craig Ceranna, hereby declare that I am an authorized representative of WANRack, LLC, WANRack Holdings, LLC, GW Operating, LLC, and CBRE Infra Fiber 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; that the facts set forth above are true and correct to the best of my knowledge, information, and belief; and that I expect to be able to prove the same at a hearing held in this matter. I understand that the statements herein are made subject to the penalties of 18 Pa.C.S. § 4904 (relating to unsworn falsification to authorities).

Dated: 2/17/2026, 2026

Signed by:

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Craig Ceranna
Chief Financial Officer
WANRack, LLC
WANRack Holdings, LLC
GW Operating, LLC
CBRE Infra Fiber LLC

CERTIFICATE OF SERVICE

I, Danielle Burt, hereby certify that on this 42^j day of February 2026, a true copy of the foregoing public version of the Responses to Staff Inquiries was served by first class, prepaid postage mail upon the persons listed below in accordance with the requirements of 52 Pa. Code § 1.54 (relating to service by a party):

Office of Consumer Advocate
555 Walnut Street
5th Floor, Forum Place
Harrisburg, PA 17101-1923

Office of Small Business Advocate
Forum Place
555 Walnut Street, 1st Floor
Harrisburg, PA 17101

Office of Attorney General
Bureau of Consumer Protection
16th Floor, Strawberry Square
Harrisburg, PA 17120

Pennsylvania Public Utility Commission
Bureau of Investigation and Enforcement
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120

Dated this 42^j day of February 2026.

/s/ Danielle Burt
Danielle Burt