



Agenda Date: 9/10/25
Agenda Item: IVA

STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

OFFICE OF CABLE
TELEVISION AND
TELECOMMUNICATIONS

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| IN THE MATTER OF VERIFIED JOINT PETITION OF |) | ORDER |
| CROWN CASTLE OPERATING COMPANY, |) | |
| TRANSFEROR, CROWN CASTLE FIBER LLC, |) | |
| LICENSEE, AND SMALL CELLS HOLDCO INC., |) | |
| TRANSFeree, FOR APPROVAL OF THE TRANSFER |) | |
| OF CONTROL OF LICENSEE TO TRANSFeree |) | DOCKET NO. TM25050299 |

Parties of Record:

Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel
Joshua M. Bobeck, Morgan, Lewis & Bockius LLP., on behalf of the Joint Petitioners

BY THE BOARD:

On May 15, 2025, Crown Castle Fiber LLC ("CCF"), Crown Castle Operating Company ("CCOC"), and Small Cells HoldCo Inc. ("Small Cells HoldCo") (collectively with CCF and CCOC, "Joint Petitioners"), filed a petition with the New Jersey Board of Public Utilities ("Board") pursuant to N.J.S.A. 48:2-51.1, N.J.S.A. 48:3-10, and the regulations of the Board seeking approval for the transfer of control of CCF to Small Cells HoldCo ("Petition").

BACKGROUND

CCOC is a Delaware corporation and a wholly owned subsidiary of Crown Castle Inc. ("CCI"), a publicly traded corporation incorporated under the laws of the State of Delaware. CCI, through certain of its indirect subsidiaries, owns, operates, leases, or manages approximately 40,000 towers and rooftop sites for wireless communications equipment (CCI and its subsidiaries collectively, "Crown Castle").

Crown Castle subsidiaries have deployed approximately 105,000 small cell nodes and approximately 90,000 route miles of fiber in the United States. These Crown Castle subsidiaries provide transport, backhaul, and small cell services as well as dedicated point-to-point telecommunications services.

In New Jersey, CCF, a wholly owned subsidiary of CCOC, is certificated by the Board to provide facilities-based and resold local exchange and interexchange services, along with facilities-based dedicated and private line communications.¹

Small Cells HoldCo is a Delaware corporation ultimately controlled by EQT Active Core Infrastructure Fund (“EQT Fund”) and was created to aggregate the indirect ownership of the EQT Fund in connection with the indirect investment of the EQT Fund in Small Cells HoldCo. The EQT Fund is ultimately managed by affiliates of EQT AB, a leading alternative investments firm established in Sweden.

The Joint Petitioners stated that, pursuant to a stock purchase agreement dated March 13, 2025, Crown Castle will execute a series of intracompany, pre-closing restructuring steps such that the small cell business segments of its operating subsidiaries will continue to operate through CCF. Crown Castle will then sell all the ownership interests in CCF, including CCF’s New Jersey telecommunications authority, to Small Cells HoldCo (“Small Cell Transaction”). According to the Petition, after closing of the Small Cell Transaction, Crown Castle’s small cell business, which was originally comingled among Crown Castle’s operating subsidiaries, will instead be housed in CCF and its subsidiaries, which will be indirectly owned and controlled by Small Cells HoldCo.

The Joint Petitioners stated that the Small Cell Transaction serves the public interest by facilitating the reorganization of Crown Castle’s network business into discrete fiber network and small cell segments, resulting in more efficient, streamlined operations that focus on serving customers in their respective sectors.² The Joint Petitioners further stated that Small Cells HoldCo and its owners are managerially, technically, and financially qualified to complete the Small Cell Transaction and assume ownership and control of the small cells business.

The Joint Petitioners asserted Small Cells HoldCo will continue to provide services to existing small cell customers without changes to the rates, terms, and conditions of service (subject to future changes in the ordinary course of business pursuant to applicable law and contract provisions). The Small Cell Transaction will be implemented seamlessly and will not cause customer confusion or service interruptions.

Additionally, the Joint Petitioners stated that CCF has no employees that reside in New Jersey and that CCF does not have an employee pension plan. Employees’ existing rights in any other retirement plan offered by CCF will be retained upon completion of the Small Cell Transaction.

¹ In re the Petition for an Order Authorizing Consolidated Edison Communications, Inc. to Provide Local Exchange and Interexchange Telecommunications Services throughout New Jersey, BPU Docket No. TE00100802, Order dated November 5, 2001. The certificate was originally granted to Consolidated Edison Communications, Inc. Following multiple name changes, Crown Castle Fiber LLC currently holds the authorization granted to Consolidated Edison Communications, Inc. See Notice of Name Change from Lighttower Fiber Networks II, LLC to Crown Castle Fiber LLC, BPU Docket No. TO18080864.

² By the Petition, the Joint Petitioners noted Crown Castle’s intention to sell all ownership interests in its fiber business, which will be held by Fiber NewCo at the time of closing, to Fiber FinCo. The Joint Petitioners indicated that Fiber NewCo and its subsidiaries will seek state authorizations as necessary.

Further, the Joint Petitioners stated that the proposed Small Cell Transaction does not raise competition concerns. Small Cells HoldCo will operate as an independent provider of small cell services following closing, competing (as it does today) with many outsourced small cell providers as well as the mobile network operators' first-party small cell infrastructure. The small cells business will continue to face vigorous competition in each of the markets it serves.

On July 18, 2025, the New Jersey Division of Rate Counsel ("Rate Counsel") submitted comments on the Petition. Rate Counsel stated that it did not oppose Board approval of the Petition.

DISCUSSION AND FINDINGS

Pursuant to N.J.S.A. 48:2-51.1(a), the Board shall evaluate the impact of a transfer of control of a public utility on competition, on the rates of ratepayers affected by the acquisition of control, on the employees of the affected public utility or utilities, and on the provision of safe and adequate utility service at just and reasonable rates. The Board must be satisfied that positive benefit will flow to customers and the State of New Jersey and, at a minimum, that there are no adverse impacts on any of the criteria delineated in N.J.S.A. 48:2-51.1, as set forth above. N.J.A.C. 14:1-5.14(c). Also, pursuant to N.J.S.A. 48:3-7 and N.J.S.A. 48:3-10, the Board must determine whether the public utility, or a wholly owned subsidiary thereof, may be unable to fulfill its pension benefits obligations to any of its employees.

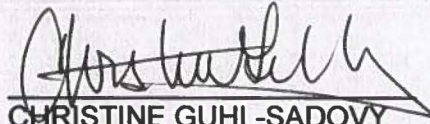
After investigation, and having considered the record in this proceeding, the Board **FINDS** that the Small Cell Transaction is consistent with applicable law and is not contrary to the public interest. The Board **FINDS** that the Small Cell Transaction will have no material adverse impact on competition or rates. The Board further **FINDS** that the Small Cell Transaction will have no material adverse impact on the provision of safe, adequate, and proper service at just and reasonable rates, and is likely to provide benefits to customers. The Board also **FINDS** that the Small Cell Transaction will have no material impact on the Joint Petitioners' employees or their pensions. Therefore, the Board **HEREBY AUTHORIZES** Joint Petitioners to complete the Small Cell Transaction.

The Board additionally **FINDS** that the mass migration rules, N.J.A.C. 14:10-12.1 et seq., do not apply to the Small Cell Transaction.

This Order shall be effective on September 17, 2025.

DATED: September 10, 2025

BOARD OF PUBLIC UTILITIES
BY:



CHRISTINE GUHL-SADOVY
PRESIDENT



DR. ZENON CHRISTODOULOU
COMMISSIONER



MICHAEL BANGE
COMMISSIONER

ATTEST: 

SHERRI L. LEWIS
BOARD SECRETARY

I HEREBY CERTIFY that the within
document is a true copy of the original
in the files of the Board of Public Utilities.

IN THE MATTER OF VERIFIED JOINT PETITION OF CROWN CASTLE OPERATING COMPANY, TRANSFEROR,
CROWN CASTLE FIBER LLC, LICENSEE, AND SMALL CELLS HOLDCO INC., TRANSFEREE, FOR APPROVAL
OF THE TRANSFER OF CONTROL OF LICENSEE TO TRANSFEREE

DOCKET NO. TM25050299

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