C-PACE PRACTITIONER REFERENCE

Commercial Property Assessed Clean Energy financing

Better context. Better conviction.

Sample — Executive Summary & Section 1

Forthcoming Q4 2026 · Editorial board: Mark Kuklis

C-PACE Practitioner Reference

A practitioner reference for CRE capital markets

C-PACE is not a loan. It is a contractual special assessment levied by a local taxing authority against real property under state enabling legislation, funded by a private capital provider, and collected with the property tax bill. Treating it as a loan is the most common analytical error practitioners make, and it produces the wrong answer on lien priority, transferability, acceleration, bankruptcy treatment, and tax characterization. This memo describes the mechanics, eligible scope, lien treatment, state-by-state availability, optimal deal profiles, and observed failure modes.

EXECUTIVE SUMMARY

This brief is for CRE developers, capital-markets advisors, and senior lenders evaluating C-PACE as a component of a transaction capital stack. Three counterintuitive things that cause expensive mistakes: (1) C-PACE is a special assessment, not a loan -- the lien priority, tax treatment, and transfer mechanics all flow from that legal character. (2) Only past-due installments take statutory priority over the senior mortgage; the full unmatured balance does not prime the senior lender. (3) The assessment runs with the land -- a buyer who inherits the assessment schedule without lender consent can find the asset untransactable under a bank or agency take-out. Read Section 3 before including C-PACE in any pro forma. Cumulative origination volume reached approximately $9.7 billion across 3,581 projects through December 2024 (PACENation, *PACE Market Data*, 2025).

That’s the sample.

The full **C-PACE Practitioner Reference** brief runs the complete reference end to end — every section, all tables, full citations.

Forthcoming Q4 2026

Founders’ price **$9** · $12 retail · 14-day refund

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