

C-PACE

Market Overview

1020
projects financed

\$340m
dollars invested

OVERVIEW (2009-2016)

Commercial PACE is in a period of growth: States continue to pass enabling legislation and launch new programs while PACE programs and lenders close ever-larger deals. Over the past year, Colorado, Rhode Island, New Hampshire, Ohio, Maryland, Florida, and Wisconsin launched new C-PACE programs. In September 2016, Renew Financial and CleanFund Commercial PACE Capital completed the largest-ever PACE project: a \$10 million solar installation at Pacific Ethanol, a biorefinery company in California.

New strategies in C-PACE have emerged. PACE for new construction took off in 2016, and the first PACE refinancing was completed in Michigan. The office and retail sectors maintained their place as the top users of PACE financing, but in 2016, the industrial, nonprofit, and agricultural sectors showed the most growth.

The market for C-PACE is expected to expand into new municipalities in California, Colorado, Florida, Michigan, Texas, Wisconsin, and other states throughout 2017.

PACE LANDSCAPE TO DATE

Since 2009, PACE has provided \$340 million in financing for energy upgrades to 1020 commercial buildings (see Fig. 1).

- States with PACE-enabling legislation: **33 plus D.C.***
- States with active PACE programs: **19 plus D.C.***
- PACE Programs in operation: **47***

Fig. 1: Cumulative C-PACE Financing (2009 - Dec 2016)

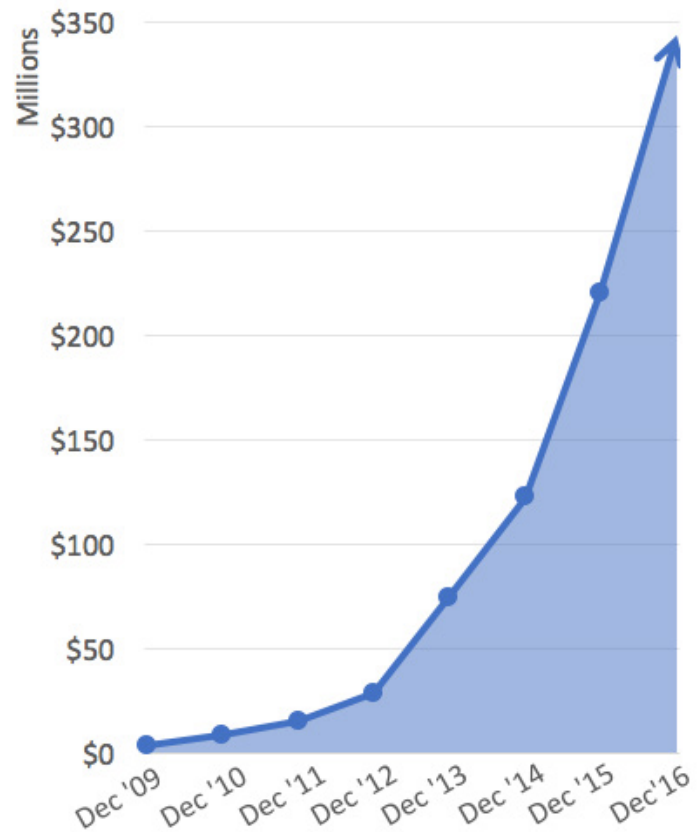
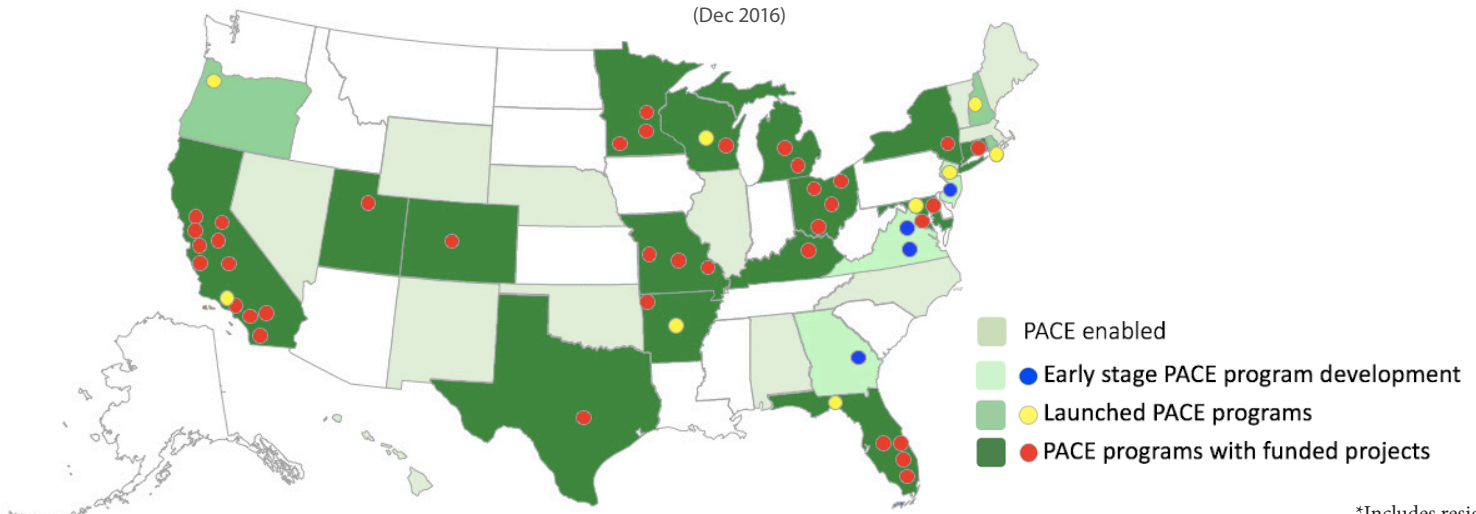


Fig. 2: States with PACE-enabling legislation (incl. residential) (Dec 2016)



*Includes residential

Fig. 3: Cumulative C-PACE Financing and Projects by State

(2009 - Dec 2016, showing states with 5+ projects closed)

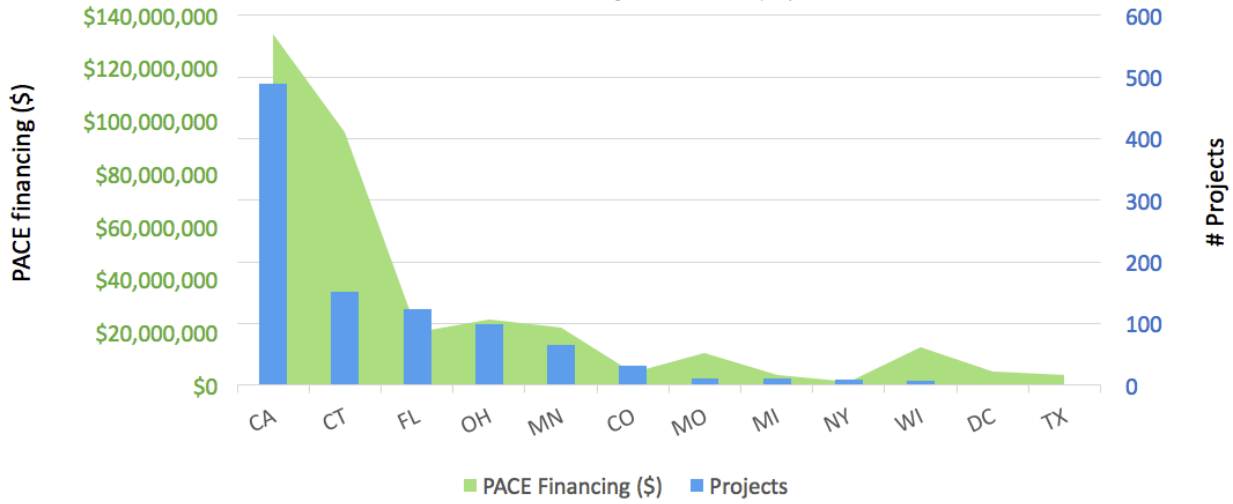


Fig. 4: Funding by Building Type

(2009 - Dec 2016)

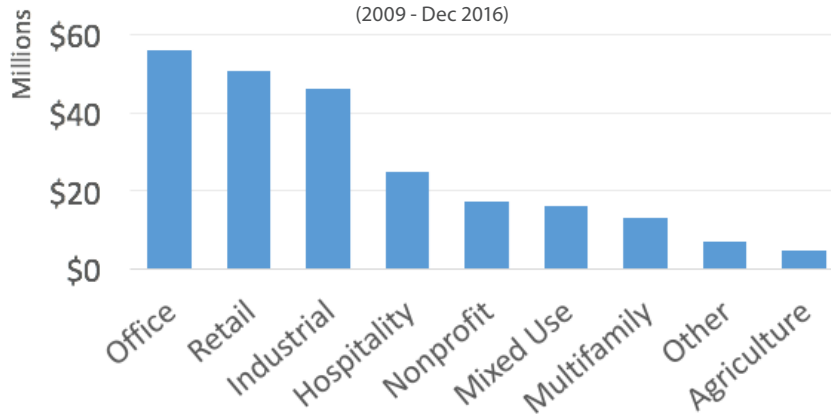


Fig. 5: Funding by Type of Improvement

(2009-Dec 2016)

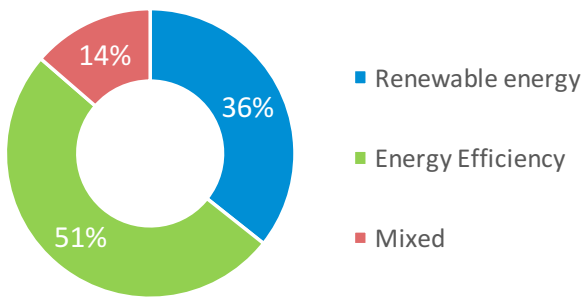


Fig. 6: Number of Projects by Project Size

(2009-Dec 2016)

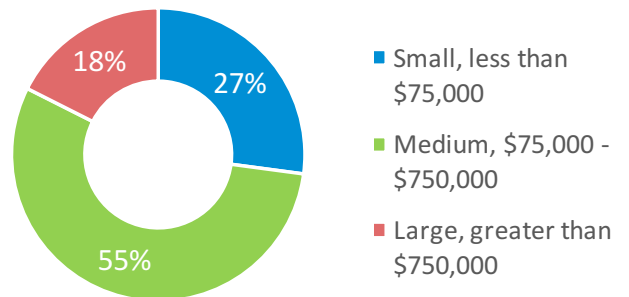


Fig. 7: Cumulative Funding by Project Size

(2009-Dec 2016)

