

## Nontraded REIT Industry Review: Third Quarter 2011



## Corporate Property Associates 15 Inc.

Total Assets.....	\$2,613.7 Million
Real Estate Assets .....	\$2,351.1 Million
Cash.....	\$135.8 Million
Securities .....	\$0.0 Million
Other.....	\$126.8 Million



Initial Offering Date: ..... November 30, 2001  
 Offering Close Date: ..... August 7, 2003  
 Current Price per Share: ..... \$10.40  
 Reinvestment Price per Share: ..... \$10.40

Cash to Total Assets Ratio: ..... 5.2%  
 Asset Type: ..... Diversified  
 Number of Properties: ..... 321  
 Square Feet / Units / Rooms / Acres: ..... 29 Million Sq. Ft.  
 Percent Leased: ..... 96%  
 LifeStage: ..... Maturing  
 Investment Style ..... Core

## Historical Price



## Redemptions

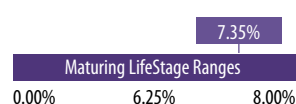
Ratio of Shares Redeemed to Wtd.  
 Avg. Shares Outstanding: ..... 0.13%

Suspended – Death and Disability  
 Redemptions Only

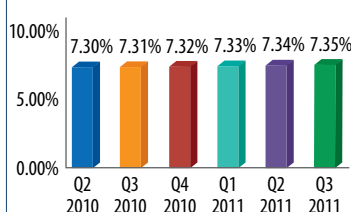
Redemptions Year to Date: ... 160,973  
 Wtd. Avg. Shares Outstanding  
 as of 12/31/10: ..... 127,312,274

## Current Distribution

Current Distribution Yield: ... 7.35%



## Historical Distribution

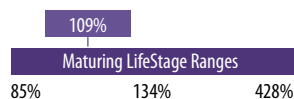


## Contact Information

**www.WPCarey.com**  
**W.P. Carey & Co. LLC**  
**50 Rockefeller Plaza**  
**New York, NY 10020**  
**800-WPCAREY**

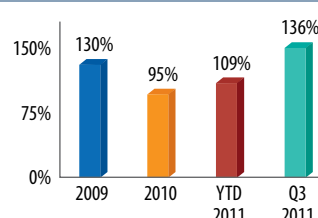
## Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 109%



YTD Distributions Paid: \$70,474,000  
 YTD FFO: ..... \$64,490,000

## Historical FFO Payout Ratio



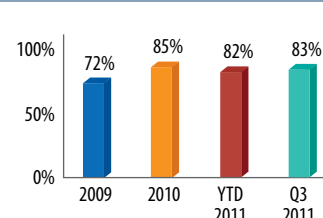
## Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ..... 82%

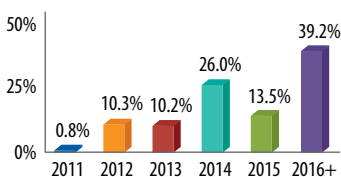


YTD Distributions Paid: \$70,474,000  
 YTD MFFO: ..... \$85,430,000  
 \*Company reported MFFO – see notes

## Historical MFFO Payout Ratio

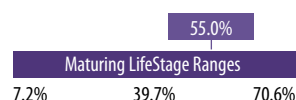


## Debt Maturity



## Current Debt Ratio

Debt to Total Assets Ratio: ... 55.0%

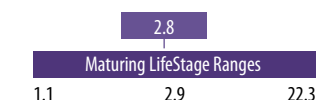


## Debt Breakdown

Total: ..... \$1,436.7 Million  
 Fixed: ..... \$1,171.6 Million  
 Variable: ..... \$265.1 Million  
 Rate: ..... 3.9 – 10%  
 Term: ..... 1 – 5 yrs

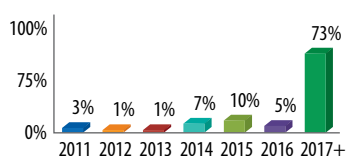
## Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 2.8



Adjusted EBITDA: ..... \$182,625,000  
 Interest Expense: ..... \$64,556,000

## Lease Expirations\*



\*As of 12/31/10.

## Trends and Items of Note

- During the second quarter of 2011, the board of directors formed a special committee of independent directors to explore possible liquidity transactions, including transactions proposed by the advisor. The special committee is authorized to retain, and has retained, legal and financial advisors to assist the committee in its review.
- In September 2011, the Company sold several properties leased to Best Buy Stores L.P. for \$52.5 million, net of selling costs, including amounts attributable to noncontrolling interests of \$19.4 million. The Company's share of the proceeds was \$33.1 million, and recognized a net gain on the sale of the real estate of \$0.3 million and a net loss on the defeasance of the related loan of \$0.3 million. In connection with the sale, the Company recognized an impairment charge of \$10.4 million on this investment, inclusive of amounts attributable to noncontrolling interests of \$3.8 million, in the second quarter of 2011.
- In July 2011, a venture in which the Company and CPA<sup>®</sup>16 — Global hold interests of 30% and 70%, respectively, sold eleven properties leased to PETSMART, Inc. for approximately \$74.0 million. The Company's share of the sales price was \$14.7 million and share of the gain was \$9.6 million.
- In September 2011, the Company recognized an impairment charge of \$11.2 million on a property leased to Current USA, Inc. in order to reduce its carrying value to its estimated fair value as the property was vacant and attempts to re-lease it at the prior rent rate were unsuccessful.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 69 for information regarding the source of distributions.