



**BlueVault**  
PARTNERS, LLC

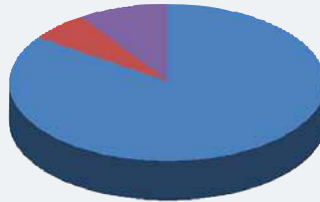
# Nontraded REIT Industry Review

Data as of December 31, 2009

## Corporate Property Associates 14 Inc.

### Portfolio Details:

Total Assets	\$1,552.0 Million
Real Estate Assets	\$1,310.5 Million
Cash	\$93.3 Million
Securities	\$0.0 Million
Other	\$148.2 Million



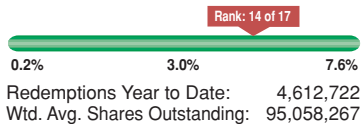
Initial Offering Date:	November 1, 1997
Offering Close Date:	November 2, 2001
Current Price per Share:	\$11.80
Reinvestment Price per Share:	\$11.80

Asset Type:	Diversified
Number of Properties:	314
Square Feet / Units / Rooms / Acres:	29 million sq. ft.
Percent Leased:	95%



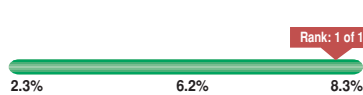
### Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: .....4.9%

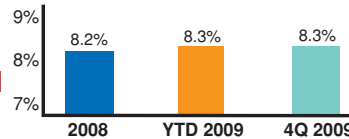


### Current Distribution

Current Distribution Yield: .....8.3%



### Historical Distribution



### Contact Information

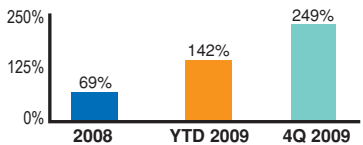
[www.WPCarey.com](http://www.WPCarey.com)  
W.P. Carey & Co. LLC  
50 Rockefeller Plaza  
New York, NY 10020  
800-WPCAREY

### Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:  
YTD Distributions/YTD FFO .....142%



### Distribution Coverage/ Historical FFO

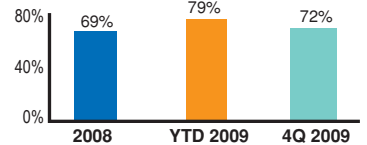


### Distribution Coverage/ Current MFFO - YTD

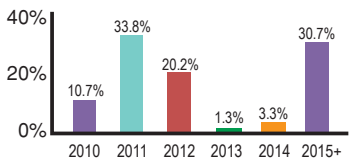
Distribution Coverage Ratio:  
YTD Distributions/YTD MFFO .....79%



### Distribution Coverage/ Historical MFFO

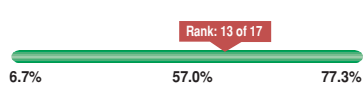


### Debt Maturity



### Current Debt Ratio

Debt to Real Estate Assets Ratio: .....61.5%

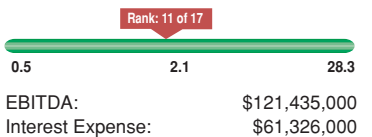


### Debt Breakdown

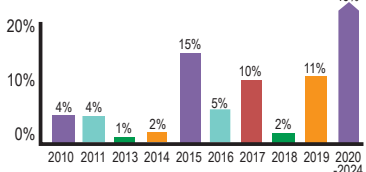
Total:	\$805.7 Million
Fixed:	\$684.3 Million
Variable:	\$121.4 Million
Rate:	5.5 - 8.9%
Term:	1 - 14 yrs

### Interest Coverage Ratio

Interest Coverage Ratio: .....2.0



### Lease Expiration



### NOTES:

In September 2009, the board of directors approved the suspension of the redemption plan, effective for all redemption requests received subsequent to September 1, 2009, subject to limited exceptions in cases of death or qualifying disability. During the first quarter of 2010, the board of directors re-evaluated the status of the redemption plan and determined to keep the suspension in place. The suspension will remain in effect until the board of directors, in its discretion, determines to reinstate the redemption plan. The MFFO figures reported above are the same as the AFFO, or Adjusted Funds From Operations, reported by the Company.