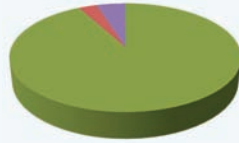




Nontraded REIT Industry Review: First Quarter 2011

Corporate Property Associates 15 Inc.

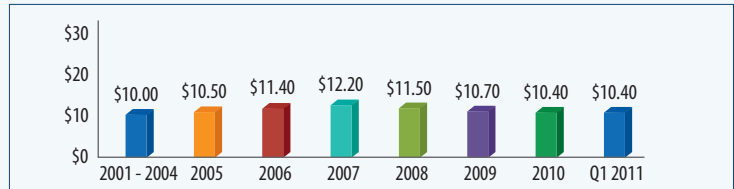
Total Assets.....	\$2,723.4 Million
Real Estate Assets ...	\$2,507.6 Million
Cash.....	\$84.1 Million
Securities	\$0.0 Million
Other.....	\$131.7 Million



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: 3.1%
 Asset Type: Diversified
 Number of Properties: 351
 Square Feet / Units / Rooms / Acres: 30 million sq. ft.
 Percent Leased: 97.0%

Historical Price



Redemptions

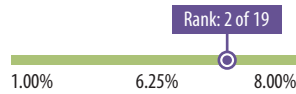
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.04%

Suspended – death and disability redemptions only

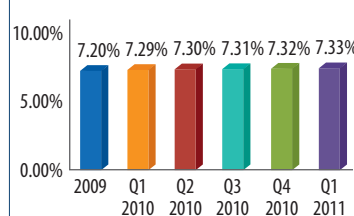
Redemptions Year to Date: 46,011
 Wtd. Avg. Shares Outstanding as of 12/31/10: 127,312,274

Current Distribution

Current Distribution Yield: ... 7.33%



Historical Distribution

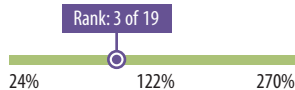


Contact Information

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

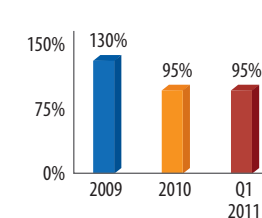
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 95%



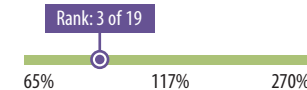
YTD Distributions Paid: \$23,334,000
 YTD FFO: \$24,528,000

Historical FFO Payout Ratio



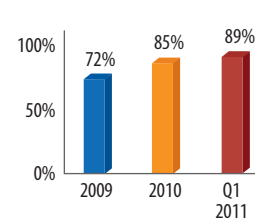
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 89%

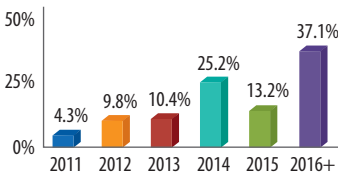


YTD Distributions Paid: \$23,334,000
 YTD MFFO: \$26,164,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

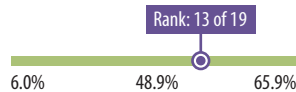


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 55.5%

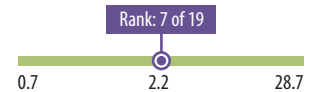


Debt Breakdown

Total: \$1,512.6 Million
 Fixed: \$1,233.1 Million
 Variable: \$279.5 Million
 Rate: 4.3 – 10%
 Term: 1 – 16 yrs

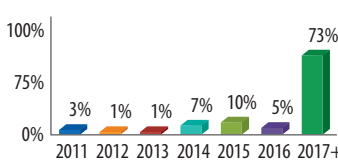
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.7



EBITDA: \$58,549,535
 Interest Expense: \$21,870,000

Lease Expirations*



*As of 12/31/10.

Notes

The 1Q 2011 MFFO figure reported above are the same as AFFO, or Adjusted Funds From Operations, reported by the Company and Blue Vault Partners did not identify additional adjustments. During the three months ended March 31, 2011, the Company used cash flows from operating activities of \$34.6 million to fund cash distributions to shareholders of \$18.5 million, excluding \$4.8 million in dividends that were reinvested by shareholders. For 2011 and 2010, the advisor elected to receive its asset management fees in cash and 80% of its performance fees in restricted shares, with the remaining 20% payable in cash. At March 31, 2011, the advisor owned 9,416,540 shares (7.3%) of the Company's common stock. In June 2009, the board of directors approved the suspension of the Company's redemption plan. The Company may make limited exceptions to the suspension of the plan in cases of death or qualifying disability. The suspension continues as of the date of this Report and will remain in effect until the board of directors, in its discretion, determines to reinstate the redemption plan. In February 2011, a consolidated subsidiary consented to a court order appointing a receiver when the Company stopped making payments on the related non-recourse debt obligation involving properties that were previously leased to Advanced Accessory Systems LLC. The related non-recourse mortgage loan had an outstanding balance of \$6.1 million.