

# Nontraded REIT Industry Review: Second Quarter 2011



## Corporate Property Associates 15 Inc.

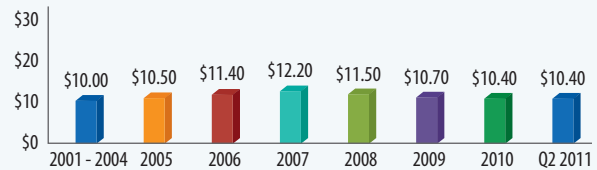
Total Assets.....	\$2,724.1 Million
Real Estate Assets ...	\$2,494.6 Million
Cash.....	\$94.0 Million
Securities .....	\$0.0 Million
Other.....	\$135.5 Million



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: ..... 3.5%  
 Asset Type: ..... Diversified  
 Number of Properties: ..... 346  
 Square Feet / Units / Rooms / Acres: ..... 30 million sq. ft.  
 Percent Leased: ..... 98%  
 LifeStage: ..... Maturing

### Historical Price



### Redemptions

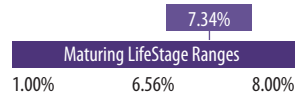
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: ..... 0.13%

Suspended – Death and Disability Redemptions Only

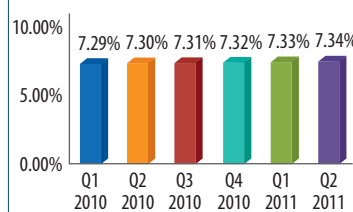
Redemptions Year to Date: ... 160,973  
 Wtd. Avg. Shares Outstanding as of 12/31/10: ..... 127,312,274

### Current Distribution

Current Distribution Yield: ... 7.34%



### Historical Distribution

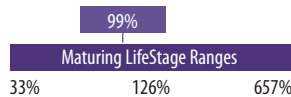


### Contact Information

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

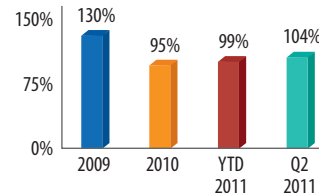
### Year to Date FFO Payout Ratio

FFO Payout Ratio: YTD Distributions/YTD FFO: ..... 99%



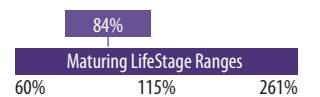
YTD Distributions Paid: \$46,839,000  
 YTD FFO: ..... \$47,107,000

### Historical FFO Payout Ratio



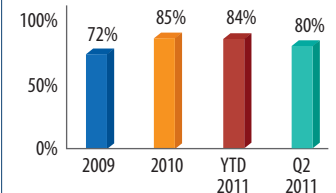
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio: YTD Distributions/YTD MFFO: ..... 84%

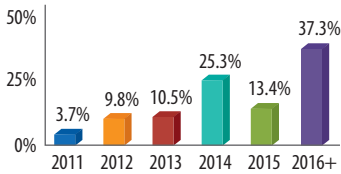


YTD Distributions Paid: \$46,839,000  
 YTD MFFO: ..... \$55,689,000  
 \*Company reported MFFO – see notes

### Historical MFFO Payout Ratio

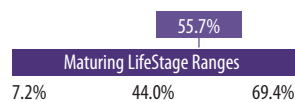


### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: ... 55.7%

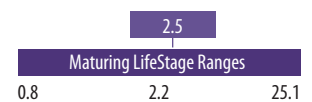


### Debt Breakdown

Total: ..... \$1,517.7 Million  
 Fixed: ..... \$1,235.0 Million  
 Variable: ..... \$282.7 Million  
 Rate: ..... 4.3 – 10%  
 Term: ..... 1 – 16 yrs

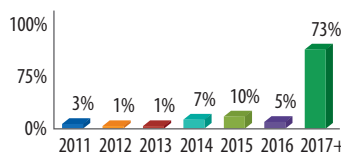
### Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 2.5



Adjusted EBITDA: ..... \$108,164,000  
 Interest Expense: ..... \$43,718,000

### Lease Expirations\*



\*As of 12/31/10.

### Notes

- 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.
- During the six months ended June 30, 2011, the Company sold three domestic properties leased to Childtime Childcare, Inc. for \$4.1 million, net of selling costs, and recognized a net gain on these sales of \$1.3 million, of which \$0.7 million was recognized during the second quarter, excluding impairment charges of \$0.3 million recognized in the fourth quarter of 2010.
- In July 2011, a venture in which the Company and CPA\*16 – Global hold interests of 30% and 70%, respectively, and which has been accounted for under the equity method of accounting, sold eleven properties leased to PETS/MART, Inc. for approximately \$74.0 million. The Company's share of the sale price was approximately \$22.2 million.
- During the second quarter of 2011, the Company recognized an impairment charge totaling \$10.4 million, inclusive of amounts attributable to noncontrolling interests of \$3.8 million, on several properties leased to Best Buy Stores, L.P. to reduce their carrying values to their estimated fair values based on a potential sale of the properties.
- The 2Q 2011 MFFO figure reported above is the same as AFFO, or Adjusted Funds from Operations, reported by the Company and Blue Vault Partners did not identify additional adjustments.
- See additional notes on page 82 for information regarding the source of distributions.