

Nontraded REIT Industry Review: Second Quarter 2012



Corporate Property Associates 15 Inc.

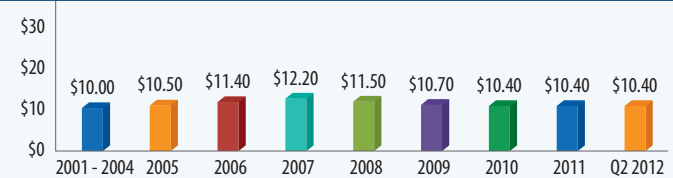
Total Assets.....	\$2,376.9 Million
Real Estate Assets ..	\$2,067.1 Million
Cash.....	\$190.5 Million
Securities	\$5.0 Million
Other.....	\$114.3 Million



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

Cash to Total Assets Ratio: 8.0%
 Asset Type: Diversified
 Number of Properties: 305
 Square Feet / Units / Rooms / Acres: 27 Million Sq. Ft.
 Percent Leased: 99.0%
 LifeStage..... Liquidating
 Investment Style Core

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.16%

Suspended – Death and Disability Redemptions Only

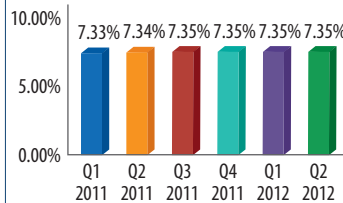
Redemptions Year to Date: ... 216,888
 Wtd. Avg. Shares Outstanding: 131,657,978

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

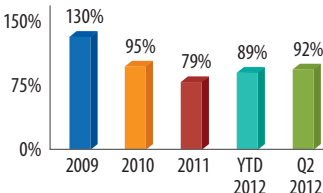
Year to Date FFO Payout Ratio

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



YTD Distributions Paid: \$47,921,000
 YTD FFO: \$54,000,000

Historical FFO Payout Ratio



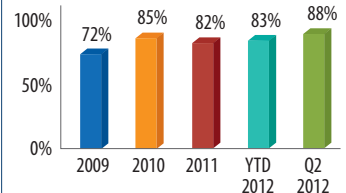
Year to Date MFFO Payout Ratio

MFFO Payout Ratio: YTD Distributions/YTD MFFO: 83%

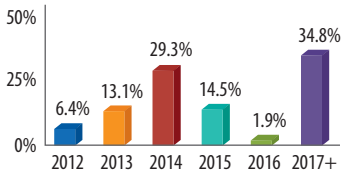


YTD Distributions Paid: \$47,921,000
 YTD MFFO: \$57,539,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

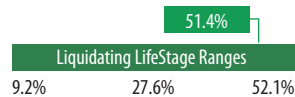


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 51.4%



Debt Breakdown

Total: \$1,221.2 Million
 Fixed: \$1,128.3 Million
 Variable: \$92.9 Million
 Avg. Wtd. Rate: 5.65%
 Term: 1 – 15 yrs

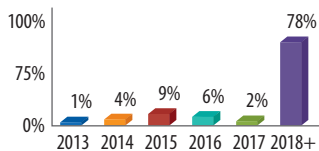
Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.0



Adjusted EBITDA: \$111,473,000
 Interest Expense: \$36,615,000

Lease Expirations*



*As of 12/31/11

Trends and Items of Note

- On July 30, 2012, the SEC declared effective the registration statement related to W. P. Carey & Co. LLC's proposed conversion to a REIT and merger with Corporate Property Associates 15 Inc.
- In the proposed merger with W.P. Carey announced on February 21, 2012, stockholders will be entitled to receive \$1.25 in cash and 0.2326 shares of WPC Common Stock for each share of common stock owned, which equates to \$11.96 per share based on the \$46.05 per share closing price of WPC's common stock as of August 30, 2012. Due to the fixed stock component of the merger consideration, the value of the merger consideration will fluctuate with changes in the market price of WPC's shares.
- The REIT's most recently published estimated NAV was \$10.40 as of September 30, 2011.
- In February 2012, the Board of Directors suspended participation in the DRIP in light of the proposed merger.
- The REIT has increased its cash to total assets ratio steadily since 1Q 2011 to its level of 8.0% at June 30, 2012.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$173,152,000 of its variable rate debt as of June 30, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 75 for information regarding the source of distributions.