



BlueVault
PARTNERS, LLC

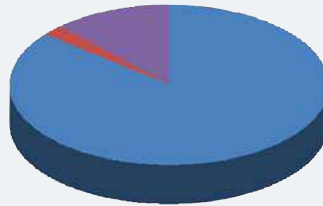
Nontraded REIT Industry Review

Data as of December 31, 2009

Corporate Property Associates 15 Inc.

Portfolio Details:

Total Assets	\$2,959.1 Million
Real Estate Assets	\$2,540.0 Million
Cash	\$69.4 Million
Securities	\$0.0 Million
Other	\$349.7 Million



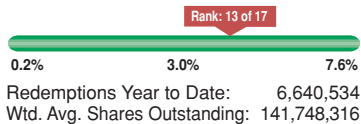
Initial Offering Date:	November 30, 2001
Offering Close Date:	August 31, 2004
Current Price per Share:	\$10.70
Reinvestment Price per Share:	\$10.70

Asset Type: Diversified
 Number of Properties: 354
 Square Feet / Units / Rooms / Acres: 30 million sq. ft.
 Percent Leased: 98%



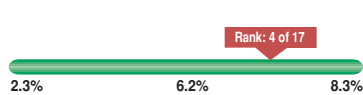
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 4.7%

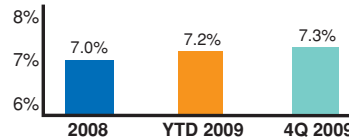


Current Distribution

Current Distribution Yield: 7.3%



Historical Distribution



Contact Information

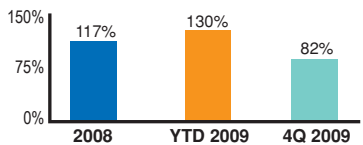
www.WPCarey.com
W.P. Carey & Co. LLC
 50 Rockefeller Plaza
 New York, NY 10020
 800-WPCAREY

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO 130%



Distribution Coverage/ Historical FFO

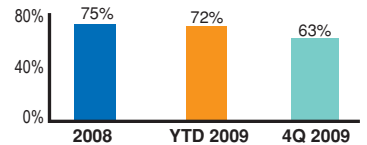


Distribution Coverage/ Current MFFO - YTD

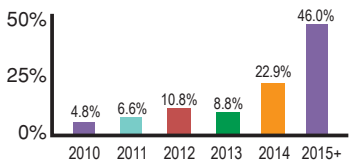
Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO 72%



Distribution Coverage/ Historical MFFO

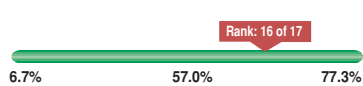


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio: 66.1%



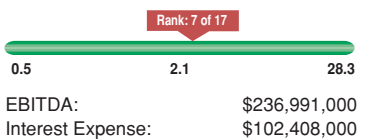
Debt Breakdown

Total: \$1,678.9 Million
 Fixed: \$1,293.6 Million
 Variable: \$385.3 Million

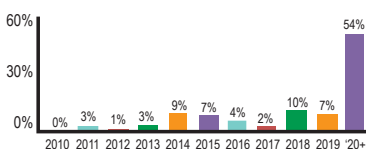
Rate: 4.3 - 10.0%
 Term: 1 - 5+ yrs

Interest Coverage Ratio

Interest Coverage Ratio: 2.3



Lease Expiration



NOTES:

In June 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. In the 3Q 2009, the Debt to Asset Ratio was incorrectly reported as 6%. The actual ratio was 66%. The MFFO figures reported above are the same as the AFFO, or Adjusted Funds From Operations, reported by the Company.