

# Nontraded REIT Industry Review: Fourth Quarter 2010



## Corporate Property Associates 15 Inc.

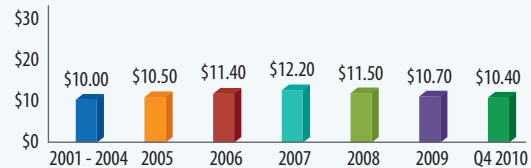
Total Assets.....	\$2,694.1 Million
Real Estate Assets ...	\$2,297.8 Million
Cash.....	\$104.7 Million
Securities .....	\$0.0 Million
Other.....	\$291.6 Million



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

Cash to Total Assets Ratio: ..... 3.9%  
 Asset Type: ..... Diversified  
 Number of Properties: ..... 347  
 Square Feet / Units / Rooms / Acres: ..... 30 million  
 Percent Leased: ..... 97.0%

### Historical Price



### Redemptions

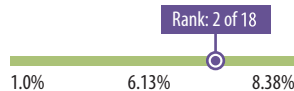
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: ..... 0.21%

Suspended – death and disability redemptions only

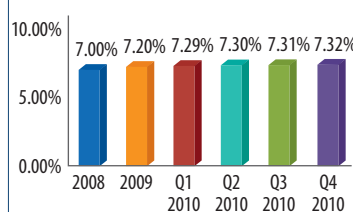
Redemptions Year to Date: 268,626  
 Wtd. Avg. Shares Outstanding as of 12/31/09: ..... 125,834,605

### Current Distribution

Current Distribution Yield: ... 7.32%



### Historical Distribution

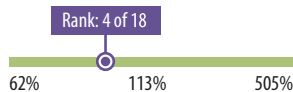


### Contact Information

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

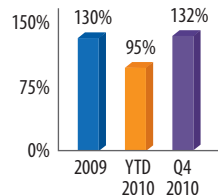
### Year to Date FFO Payout Ratio

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



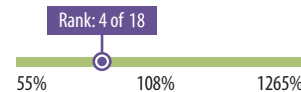
YTD Distributions Paid: \$91,743,000  
 YTD FFO: ..... \$96,327,000

### Historical FFO Payout Ratio



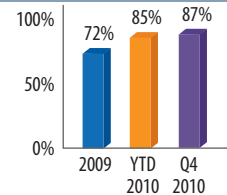
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ..... 85%



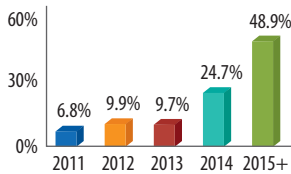
YTD Distributions Paid: \$91,743,000  
 YTD MFFO: ..... \$108,029,000  
 \*Company reported MFFO – see notes

### Historical MFFO Payout Ratio



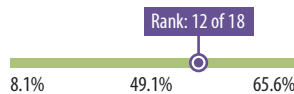
Figures prior to YTD 2010 and Q4 2010 are as previously defined.

### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: ... 55.5%

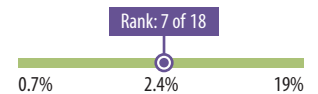


### Debt Breakdown

Total: ..... \$1,494.6 Million  
 Fixed: ..... \$1,229.4 Million  
 Variable: ..... \$265.2 Million  
 Rate: ..... 4.3 – 10%  
 Term: ..... 1 – 16 yrs

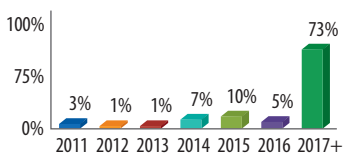
### Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 2.6



EBITDA: ..... \$234,603,000  
 Interest Expense: ..... \$91,812,000

### Lease Expirations\*



\*As a percent of expiring base rent.

### Notes

The MFFO figures 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. As of December 31, 2007, yields are based on a \$9.92 per share investment value after adjusting for the \$.08 per share special distribution paid on January 16, 2008. The share redemption plan was suspended on June 1, 2009, with limited exceptions in cases of death or qualifying disability. Variable-rate debt at December 31, 2010 included (i) \$158.7 million that was effectively converted to fixed rates through interest rate swap derivative instruments and (ii) \$106.5 million in non-recourse mortgage loan obligations that bore interest at fixed rates but that convert to variable rates during their term.