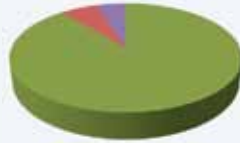


Nontraded REIT Industry Review: Fourth Quarter 2011



Corporate Property Associates 15 Inc.

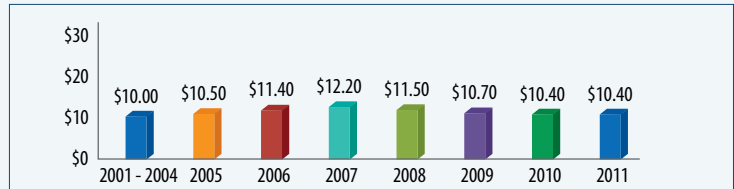
Total Assets.....	\$2,452.9 Million
Real Estate Assets ...	\$2,176.5 Million
Cash.....	\$155.8 Million
Securities	\$0.0 Million
Other.....	\$120.6 Million



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: 6.4%
 Asset Type: Diversified
 Number of Properties: 315
 Square Feet / Units / Rooms / Acres: 28 Million Sq. Ft.
 Percent Leased: 96%
 LifeStage..... Liquidating
 Investment Style Core

Historical Price



Redemptions

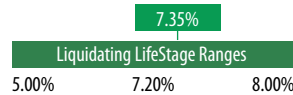
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.26%

Suspended – Death and Disability Redemptions Only

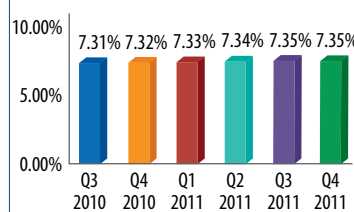
Redemptions Year to Date: ... 332,375
 Wtd. Avg. Shares Outstanding as of 12/31/11: 129,966,172

Current Distribution

Current Distribution Yield: ... 7.35%



Historical Distribution

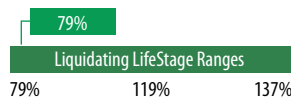


Contact Information

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

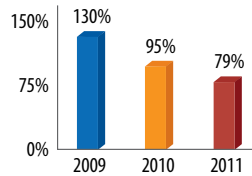
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 79%



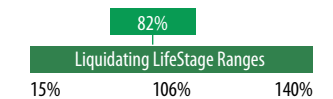
YTD Distributions Paid: \$94,272,000
 YTD FFO: \$119,060,000

Historical FFO Payout Ratio



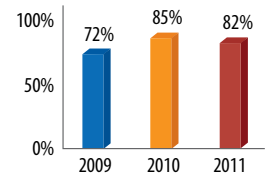
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 82%

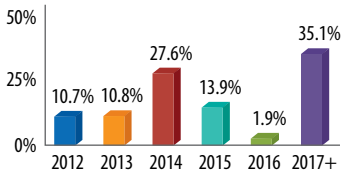


YTD Distributions Paid: \$94,272,000
 YTD MFFO: \$115,635,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

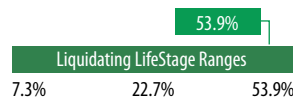


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 53.9%



Debt Breakdown

Total: \$1,321.0 Million
 Fixed: \$1,070.4 Million
 Variable: \$250.6 Million
 Avg. Wtd. Rate: 5.65%
 Term: 1 – 15 yrs

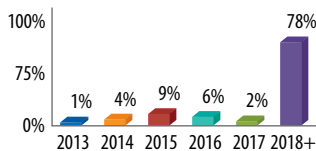
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.9



Adjusted EBITDA: \$232,215,000
 Interest Expense: \$80,753,000

Lease Expirations*



*For consolidated investments only

Trends and Items of Note

- Proposed Merger — On February 17, 2012, the Company and WPC entered into a definitive agreement pursuant to which it will merge with and into a subsidiary of WPC for a combination of cash and shares of WPC's common stock. WPC plans to file a registration statement with the SEC regarding the shares of WPC's common stock to be issued to Company shareholders in the Proposed Merger. If the Proposed Merger is approved and the other closing conditions are met, the Company expects that the closing will occur by the third quarter of 2012. In the Proposed Merger, shareholders will be entitled to receive a \$1.25 in cash and 0.2326 shares of WPC common stock for each share of common stock owned, which equated to \$11.73 per share based on WPC's \$45.07 per share closing price as of February 17, 2012, the date that the merger agreement was signed.
- In February 2012, the Board of Directors suspended participation in the dividend reinvestment and share purchase plan in light of the Proposed Merger.
- During 2011, the Company sold 23 domestic properties for a total price of \$171.2 million, and recognized a net gain on the sales of \$4.0 million. Property sales included the sale of six properties formerly leased to Life Time Fitness, Inc. for \$108.0 million, and a net gain on the sale of \$2.9 million.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 73 for information regarding the source of distributions.