

IF YOU ARE CONSIDERING SELLING YOUR SHARES OF CPA[®]:15 TO MADISON LIQUIDITY INVESTORS, PLEASE READ THIS!

WE RECOMMEND THAT YOU REJECT MADISON'S OFFER FOR THE REASONS STATED BELOW:

If you are considering selling your CPA[®]:15 shares to Madison we urge you to contact our Investor Relations Department at 1-800-WP CAREY (800-972-2739) or IR@wpcarey.com. Remember, once you return signed tender offer documents and they are accepted by Madison, **your decision is final and IRREVOCABLE. Madison will not allow you to change your decision to sell your shares of CPA[®]:15.**

CPA[®]:15

AS OF DECEMBER 2010 NAV¹ is \$10.40

- Provided **36 consecutive quarterly cash distributions** since inception totaling \$5.95 per share;
- Will pay its **most recent quarterly cash distribution on April 15, 2011 at \$.1819 per share, representing an annualized yield of 7.33%.**

MADISON'S OFFER

CPA[®]:15 \$7.25

- You will receive a per share price that is **less than the current NAV**;
- You will have to pay a separate **transfer fee**;
- You will **no longer receive quarterly distributions, which are currently being paid at an annualized yield of 7.33%**;
- The offer is subject to conditions that are largely within Madison's control, meaning Madison may reject your shares even if you tender them into the offer; and
- Madison is **not providing withdrawal rights** and may extend its offer for an indeterminate period of time—in doing so they will have obtained a "free" option to accept your shares for purchase at any time in the future if you decide to tender your shares.

Both investment values and distributions can go up or down, of course, and past performance is not a guarantee of future results.

We strongly encourage you to view the Securities and Exchange Commission's website, www.sec.gov/investor/pubs/minitend.htm, which can provide additional information on the dangers of these types of tender offers. You can access the most recent information on CPA[®]:15 from its website, www.cpa15.com.

¹ For further information regarding the calculation of CPA[®]:15's NAV, please see the form 10-K filed on 3/31/2011 at www.cpa15.com