

IF YOU ARE CONSIDERING SELLING YOUR SHARES OF CPA®:15 TO MACKENZIE PATTERSON FULLER, LP (MPF), PLEASE READ THIS!

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

MPF is attempting another tender offer at a *slightly* higher price because their offers have been so unsuccessful – less than 1% out of 38,000 investors accepted them. Their offer is a low-ball offer and has no relationship to the recent secondary market pricing or CPA®:15's estimated net asset value.

CPA®:15

2010 YEAR-END ESTIMATED NAV¹: \$10.40

- Provided 38 consecutive quarterly cash distributions since inception totaling \$6.32 per share.
- Paid its most recent quarterly cash distribution on July 15, 2011 at \$0.1821 per share, representing an annualized yield of 7.34%.²
- From the period 4/1/11 - 5/31/11, secondary market prices of CPA®:15 ranged from \$9.00 to \$9.40 per share.

MPF'S OFFER

\$8.00 = 9% ANNUALIZED YIELD TO THEM

- You will receive a per share price that is only 77% of the current estimated NAV.
- You will no longer receive quarterly distributions, which were most recently paid at an annualized rate of 7.34%.
- You will have to pay a separate \$50 transfer fee.
- MPF will NOT allow you to change your mind once you send in your paperwork.
- MPF says it wants to make a profit from the sale of your CPA®:15 shares. Their offer states, "The Buyers are making this offer in view of making a profit, so the price offered is below the estimate of value as established by the Buyers, but there can be no assurance as to the actual value of share until CPA®:15 liquidates..."

WE URGE YOU TO CONTACT OUR INVESTOR RELATIONS DEPARTMENT AT 1-800-WP CAREY (800-972-2739) or IR@wpcarey.com

If you are considering selling your CPA®:15 shares to MPF, remember, once you return signed tender offer documents and they are accepted by MPF, your decision is FINAL – they will NOT allow you to change your decision to sell your shares of CPA®:15.

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

These types of tender offers have led to abuses that have caused the SEC to issue "Tips for Investors" in Mini-Tender Offers. We strongly encourage you to read this advice in its entirety at www.sec.gov/investor/pubs/minitend.htm. 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 March 31, 2011 at www.cpa15.com

² 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.

W. P. CAREY

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MPF'S DISCLOSURE IS INHERENTLY MISLEADING.

FOR EXAMPLE:

- You will not receive \$8.00/share. You will receive their offer price per share of \$8.00 less your October distribution and any subsequent distributions you receive until the sale is effective, even though the taxation of those distributions is your responsibility.
- We believe this approach may be designed to lure unsuspecting investors into only focusing on the short-term aspects of the offers (i.e., "money now") while ignoring important disclosures relating to the risks (e.g., likely delays in receipt of payment, lack of any withdrawal rights, and the possibility of higher prices in the secondary market).
- We understand MPF has made numerous *below market* mini-tenders and tender offers in the past and they have been subject to claims in arbitration (not disclosed in their offer materials) that were ultimately determined adversely to them.

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