

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 a third tender offer at a *slightly* higher price because their first two offers were so unsuccessful – only 90 investors out of more than 38,000 accepted it. 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

2009 YEAR-END ESTIMATED NAV¹: \$10.70

- Provided **34 consecutive quarterly cash distributions** since inception **totaling \$5.59 per share**;
- Paid its **most recent quarterly cash distribution on July 15, 2010 at \$0.1810 per share, representing an annualized yield of 7.30%**.
- From the period 4/1/10 - 5/31/10, **secondary market prices of CPA®:15 ranged from \$7.90 to \$8.93 per share**, with a weighted average price of \$8.25 per share

MPF'S OFFER

\$5.00 = 14% ANNUALIZED YIELD TO THEM

- You will receive a per share price that is **only 46% of the current estimated NAV**;
- You will **no longer receive quarterly distributions, which were most recently paid at an annualized rate of 7.30%**;
- You will have to pay a separate **\$50 transfer fee**.
- MPF will **NOT allow you to change your mind once you send your paperwork to them**.

MPF'S DISCLOSURE IS INHERENTLY MISLEADING. FOR EXAMPLE:

- You will not receive \$5.00/share. You will receive their offer price per share of \$5.00 less your July distribution and any subsequent distributions you receive until the sale is effective, even though the taxation of those distributions is your responsibility.
- MPF's offer states stale and outdated secondary market information without furnishing the latest available pricing.
- We believe this approach may be designed to lure unsuspecting investors into only focusing on the short-term positive 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.

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/investors/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 8-K filed on March 10, 2010 at www.cpa15.com