

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

## WE RECOMMEND THAT YOU REJECT MACKENZIE-PATTERSON'S OFFER FOR THE REASONS STATED BELOW:

We believe their offer is clearly meant to be alarming and to take advantage of you. 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

#### 2008 YEAR-END ESTIMATED NAV<sup>1</sup>: \$11.50

- Provided **31 consecutive quarterly cash distributions** since inception **totaling \$5.05 per share; and**
- Paid its **third quarter 2009 cash distribution at \$0.1801 per share, representing an annualized yield of 7.26%.**

### MACKENZIE-PATTERSON'S OFFER

#### **\$3.50 = 20.6% ANNUALIZED YIELD TO THEM**

- You will receive a per share price that is **only 30% of the current estimated NAV;**
- You will **no longer receive quarterly distributions, which are paid at an annualized rate of 7.26%; and**
- You will have to pay a separate **\$50 transfer fee.**

### IN MACKENZIE-PATTERSON'S OWN WORDS:

- "The Buyers are not real estate appraisers and the value of the assets may not accurately represent the current or future value of the Shares. 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."
- "The Purchase Price does not necessarily correspond with recent trading prices for the Shares in the secondary market where such Shares may trade. No independent person was retained to evaluate or render any opinion with respect to the fairness of the Purchase Price."

### 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.**

We strongly encourage you to view the Securities and Exchange Commission's website, [www.sec.gov/investor/pubs/minitend.htm](http://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](http://www.cpa15.com).

<sup>1</sup> For further information regarding the calculation of CPA®:15's NAV, please see the Form 8-K filed on March 12, 2009 at [www.cpa15.com](http://www.cpa15.com)