



Corporate Property Associates 15 Incorporated

DISTRIBUTION REINVESTMENT AND SHARE PURCHASE PLAN

AUTHORIZATION CARD

By my (our) signature(s) I (we) hereby authorize Corporate Property Associates 15 Incorporated to pay to Phoenix American Financial Services, Inc. for my (our) account all cash distributions due me (us) on shares of Corporate Property Associates 15 Incorporated registered as set forth below. I (we) want to re-invest distributions on all shares registered in my (our) name(s).

Please sign exactly as name(s) appear(s) hereon. If shares are held jointly, each shareholder must sign.

I (we) hereby authorize Phoenix American Financial Services, Inc. as my (our) agent to apply all such distributions together with such additional voluntary cash contributions I (we) may make from time to time to the purchase of full or fractional shares of Corporate Property Associates 15.

I (we) understand that the purchase will be made subject to the terms and conditions of the 2004 Distribution Reinvestment and Share Purchase Plan, and that I (we) can terminate this authorization at any time by notifying Phoenix American Financial Services, Inc.

This authorization form, when signed, should be mailed to Phoenix American Financial Services, Inc., 2401 Kerner Boulevard, San Rafael, CA 94901-5529. An addressed envelope is provided for that purpose.

Please date, sign and return in envelope provided.



\_\_\_\_\_  
Shareholder Signature

\_\_\_\_\_  
Shareholder Signature

\_\_\_\_\_  
Area Code - Telephone Number

Dated: \_\_\_\_\_

**OPTIONAL CASH PAYMENTS.** I (we) wish to make an optional cash payment to my (our) Plan account in the amount shown below. Checks should be made payable to "Corporate Property Associates 15 Incorporated".

**AMOUNT ENCLOSED**

\$ \_\_\_\_\_

**NOTE: THIS IS NOT A PROXY**