

Mail Stop 4561

November 5, 2008

VIA USMAIL and FAX (212) 492-8922

Mr. Mark J. DeCesaris
acting Chief Financial Officer
Corporate Property Associates 15 Incorporated
50 Rockefeller Plaza
New York, New York 10020

**Re: Corporate Property Associates 15 Incorporated
Form 10-K for the year ended December 31, 2007
Filed on March 31, 2008
File No. 000-50249**

Dear Mr. Mark DeCesaris:

We have reviewed your above referenced filing and have the following comments. We have limited our review to only your financial statements and related disclosures and will make no further review of your document. As such, all persons who are responsible for the adequacy and accuracy of the disclosures are urged to be certain that they have included all information required pursuant to the Securities Exchange Act of 1934.

In our comments, we may ask you to provide us with information so we may better understand your disclosures. Please be as detailed as necessary in your explanation. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosures in your filings. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2007

Financial Statements and Notes

Consolidated Statements of Income, page 44

1. We note that you have included distributions declared per share on the face of your Statements of Income instead of in the notes to your financial statements. Advise us how your disclosure complies with the guidance in paragraph 37 of SFAS 128.

Note 2 – Summary of Significant Accounting Policies

Treasury Stock, page 50

2. We note that your repurchased treasury shares are recorded at cost. Based upon information provided in your Form 8-K filings, it appears that the cost of treasury shares is determined using your calculation of a “Net Asset Value”. Please confirm. Additionally tell us whether the number of restricted shares issued to your advisor as payment for certain fees, disclosed on page 55, is also determined based upon Net Asset Value. Describe what consideration you gave to disclosing this information, including a description of the calculation of Net Asset Value.

Note 7 – Acquisitions of Real Estate-Related Investments

Equity Investments in Real Estate Acquired, page 59

3. Please clarify the percentage interest you hold in each the property venture and the lending venture and how you determined that you had a total effective interest in the ventures of 38%. In addition, given the lending venture will receive interest that approximates 75% of all income earned by the limited partnership, tell us how the lending venture is accounting for their involvement with the limited partnership and the basis in GAAP for their accounting treatment.

Certifications

4. We note that your certifications were not filed in the exact form as outlined in Item 601(B)(31)(i) of Regulation S-K. Some of the discrepancies include replacing the word “report” with the phrase “annual report” in paragraphs 2, 3, 4(a), 4(c), 4(d) and replacing the phrase “most recent fiscal quarter (the registrant’s fourth quarter in the case of an annual report)” with “fourth fiscal quarter” in paragraph 4(d). Please confirm that future filings will include certifications filed in the exact form as outlined in Item 601(B)(31)(i) of Regulation S-K.

* * * *

As appropriate, please respond to these comments within 10 business days or tell us when you will provide us with a response. Please submit a response letter on EDGAR that keys your responses to our comments and provides any requested information. Detailed response letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your responses to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosures in the filings reviewed by the staff to be certain that they have provided all information investors require for an informed decision. Since the company and its management are in possession of all facts relating to a company's disclosures, they are responsible for the accuracy and adequacy of the disclosures they have made.

In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that

- the company is responsible for the adequacy and accuracy of the disclosures in the filings;
- staff comments or changes to disclosures in response to staff comments do not foreclose the Commission from taking any action with respect to the filings; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filings or in response to our comments on your filings.

You may contact Jaime John, at (202) 551-3446 or me at (202) 551- 3413 if you have questions.

Sincerely,

Cicely LaMothe
Branch Chief