

Mail Stop 4561

February 17, 2009

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 completed our review of your Form 10-K and related filings and do not, at this time, have any further comments.

Sincerely,

Cicely LaMothe
Branch Chief