

1 STATE OF ALASKA  
2 DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT  
3 DIVISION OF BANKING, SECURITIES, AND CORPORATIONS  
4 P.O. BOX 110807  
5 JUNEAU, ALASKA 99811-0807

6 In the Matter of: ) ALASKA ORDER #04-12 S  
7 )  
8 CORPORATE PROPERTY ASSOCIATES 15 )  
9 INCORPORATED )  
RESPONDENT )

10 **SUMMARY DISALLOWANCE OF EXEMPTION**

- 11 1. Respondent Corporate Property Associates 15 Incorporated, on October 8, 2003,  
12 filed for an exemption under AS 45.55.900(b)(7)(B). The file number given is  
13 80012846
- 14 2. The terms of the offering fail to comply with the requirements of the exemption.
- 15 3. Accordingly, the requested exemption is disallowed
- 16 4. Under AS 45 55.900(d), this Summary Order will remain in effect unless a hearing  
17 under 3 AAC 08.930(a) is requested within 15 days after the respondent receives  
18 this notice. This document provides the respondent notice of the opportunity to  
19 request a hearing.
- 20 5. Issued the 10<sup>th</sup> day of October 2003.

21 October 10, 2003  
22 Date

23 /s/ Mark R. Davis  
24 Mark R. Davis  
25 Administrator of Securities

Contact Person:

Eileen Buchanan  
Securities Examiner  
907/465-5452