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PRESS RELEASE

April 21, 2014

Capital Properties, Inc. Announces Agreement with Sprague Resources LP

FOR IMMEDIATE RELEASE

East Providence, Rhode Island: Today, Capital Properties, Inc. (OTCQX: CPTP) announced that its wholly-owned subsidiary, Dunellen, LLC, has entered into a petroleum storage services agreement with Sprague Operating Resources LLC ("Sprague"), a wholly-owned subsidiary of Sprague Resources LP (NYSE: SRLP) for Dunellen's entire storage capacity at its 1,004,555 barrel petroleum storage facility and related deep water pier in East Providence, Rhode Island for an initial term of five (5) years at an annual rent of \$3,500,000 per year subject to an annual adjustment based on the percentage increase in the Consumer Price Index (CPI-U). Dunellen is entitled to receive an additional \$0.15 for each barrel of throughput at the terminal in excess of 3,500,000 barrels. Sprague has the option to extend the lease for two additional terms of five (5) years on giving at least twelve (12) months' notice prior to the expiration of the initial or the first extension term. Additionally, commencing in April of 2016 either party may terminate the lease on twelve (12) months' notice. Sprague may also terminate the lease on six (6) months' notice if Rhode Island adopts restrictions on the storage of high sulfur content home heating oil. Rhode Island is currently considering draft regulations containing such a restriction, but the Company has requested the State to exempt storage facilities with over a 100,000 barrel capacity, subject to such facilities notifying the State and conducting periodic testing of their distribution facilities to assure compliance with the Rhode Island's proposed regulatory scheme.

Dunellen's terminal includes an eight (8) bay, 19-position truck loading rack. The terminal is served via two 16-inch diameter pipelines from a deep-water ship/barge berth with a depth of -40 feet MLW and LOA of 825'. The terminal has the capability to develop adjacent rail access for the loading and/or unloading of product.

Certain written statements made in this press release may contain "forward-looking statements" which represent the Company's expectations or beliefs concerning future events. Certain risks, uncertainties and other important factors are detailed in reports filed by the Company with the Securities and Exchange Commission, including Forms 8-K, 10-K and 10-Q. The Company cautions that these statements are further qualified by important factors that could cause actual results to differ materially from those in the forward-looking statements.

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