

Capital Properties, Inc.

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PRESS RELEASE

May 1, 2015

Capital Properties, Inc. Announces First Quarter 2015 Results

FOR IMMEDIATE RELEASE

East Providence, Rhode Island: Today, Capital Properties, Inc. (OTCQX: CPTP) reported net income of \$400,000 and \$77,000 for the three months ended March 31, 2015 and 2014, respectively. Based upon 6,599,912 shares outstanding, the basic income per common share for the three months ended March 31, 2015 and 2014 was \$.06 and \$.01, respectively.

For the three months ended March 31, 2015, leasing revenue increased \$71,000 from 2014 due to scheduled increases in rents under both short-term leases and long-term land leases. Leasing expense remained at the same level as 2014.

For the three months ended March 31, 2015, petroleum storage facility revenue increased \$303,000 from 2013 due to Sprague Operating Resources LLC leasing the entire Facility. During the first quarter of 2014, the Company leased a portion of the storage capacity of the Facility to Atlantic Trading & Marketing, Inc. Petroleum storage facility expense decreased \$154,000 from 2014 due to a decrease in repairs and maintenance, insurance and professional fees, offset in part by an increase in payroll and related costs.

For the three months ended March 31, 2015, general and administrative expense increased \$24,000 due to an increase in payroll and related costs.

For the three months ended March 31, 2015 and 2014, the interest expense on the bank loan payable was \$25,000 and \$47,000, respectively. In June and December 2014, the Company prepaid \$1,000,000 and \$1,300,000, respectively, on its bank loan payable. For the three months ended March 31, 2015 and 2014, the interest expense on the dividend notes payable remained at the same level as 2014.

PRESS RELEASE (Continued)

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Financial Summary
Three Months Ended March 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Revenues:		
Leasing	\$1,180,000	\$1,109,000
Petroleum storage facility	875,000	572,000
Total revenues	<u>2,055,000</u>	<u>1,681,000</u>
Expenses:		
Leasing	225,000	226,000
Petroleum storage facility	683,000	837,000
General and administrative	320,000	296,000
Interest on notes:		
Bank	25,000	47,000
Dividend notes.....	148,000	148,000
Total expenses.....	<u>1,401,000</u>	<u>1,554,000</u>
Income before income taxes	<u>\$ 654,000</u>	<u>\$ 127,000</u>
Net income.....	<u>\$ 400,000</u>	<u>\$ 77,000</u>
Basic income per share, based upon 6,599,912 shares outstanding	<u>\$.06</u>	<u>\$.01</u>

Capital Properties, Inc. and its subsidiaries operate in two segments: (1) Leasing and (2) Petroleum Storage. The leasing segment consists of the long-term leasing of certain of its real estate interests in downtown Providence, Rhode Island for commercial development, the leasing of a portion of a building and the leasing of locations along interstate and primary highways in Rhode Island and Massachusetts for outdoor advertising purposes. The petroleum storage segment consists of the petroleum storage terminal and the Wilkesbarre Pier in East Providence, Rhode Island, collectively referred to as the "Facility," which the Company operates for the tenant of the Facility.

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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