

# **Capital Properties, Inc.**

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## **PRESS RELEASE**

**May 10, 2016**

### **Capital Properties, Inc. Announces First Quarter 2016 Results**

#### **FOR IMMEDIATE RELEASE**

East Providence, Rhode Island: Today, Capital Properties, Inc. (OTCQX: CPTP) reported net income of \$535,000 and \$400,000 for the three months ended March 31, 2016 and 2015, respectively. Based upon 6,599,912 shares outstanding, the basic income per common share for the three months ended March 31, 2016 and 2015 was \$.08 and \$.06, respectively.

For the three months ended March 31, 2016, leasing revenue increased \$71,000 from 2015 due to scheduled increases in rents under long-term land leases. Leasing expense decreased due to lower maintenance costs at the Steeple Street Building.

For the three months ended March 31, 2016, petroleum storage facility revenue remained approximately at the same level as 2015. Petroleum storage facility expense decreased \$105,000 from 2015 due to lower depreciation expense due to certain assets becoming fully depreciated in 2015 and a decrease in repairs and maintenance.

For the three months ended March 31, 2016, general and administrative expense remained approximately at the same level as 2015.

For the three months ended March 31, 2016 and 2015, the interest expense on the dividend notes payable remained at the same level. In November 2015, the Company paid its bank loan in full. The interest expense on the bank loan for the three months ended March 31, 2015 was \$25,000.

As previously reported, on April 28, 2016 the Company received notice from Sprague Operating Resources, LLC, the current tenant of the petroleum storage facility, that, effective April 30, 2017, it has elected to terminate its Agreement.

**PRESS RELEASE (Continued)**

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**Financial Summary**  
**Three Months Ended March 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
Revenues:		
Leasing .....	\$1,251,000	\$1,180,000
Petroleum storage facility .....	<u>882,000</u>	<u>875,000</u>
Total revenues .....	<u>2,133,000</u>	<u>2,055,000</u>
Expenses:		
Leasing .....	214,000	225,000
Petroleum storage facility .....	578,000	683,000
General and administrative .....	316,000	320,000
Interest on notes:		
Bank .....	--	25,000
Dividend notes.....	<u>147,000</u>	<u>148,000</u>
Total expenses .....	<u>1,255,000</u>	<u>1,401,000</u>
Income before income taxes .....	<u>\$ 878,000</u>	<u>\$ 654,000</u>
Net income.....	<u>\$ 535,000</u>	<u>\$ 400,000</u>
Basic income per share, based upon 6,599,912 shares outstanding .....	<u>\$ .08</u>	<u>\$ .06</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.

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*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.*

**CONTACT:**

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