

# **Capital Properties, Inc.**

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## **PRESS RELEASE**

**May 1, 2014**

### **Capital Properties, Inc. Announces First Quarter 2014 Results**

#### **FOR IMMEDIATE RELEASE**

East Providence, Rhode Island: Today, Capital Properties, Inc. (OTCQX: CPTP) reported net income of \$77,000 for the three months ended March 31, 2014; the net income for the three months ended March 31, 2013 was \$340,000. Based upon 6,599,912 shares outstanding, the basic income per common share for the three months ended March 31, 2014 and 2013 was \$.01 and \$.05, respectively.

For the three months ended March 31, 2014, leasing revenue increased \$45,000 from 2013 due to scheduled increases in rentals under both short-term leases and long-term land leases. Leasing expense decreased \$57,000 from 2013 principally due to a decrease in real property taxes resulting from a reassessment of the downtown Providence parcels in 2013.

For the first four months of 2013, the Company operated the petroleum storage facility (“the Facility”) for Global Company, LLC (“Global”) under a lease which expired on April 30, 2013. Effective September 1, 2013, the company entered into a through-put agreement with Atlantic Trading & Marketing, Inc. (“ATMI”) for approximately 44% of the Facility’s shell barrel capacity for a term of eight months; the agreement expired April 30, 2014. On April 18, 2014, the Company entered into a Petroleum Storage Services Agreement with Sprague Operating Resources LLC (“Sprague), a wholly-owned subsidiary of Sprague Resources LP, for its entire storage capacity for five years commencing today.

For the three months ended March 31, 2014, petroleum storage facility revenue decreased \$427,000 from 2013 due to the expiration of the Global lease on April 30, 2013, offset in part by revenue from the ATMI agreement. Petroleum storage facility expense increased \$176,000 from 2013 due to expenses incurred in the marketing of the terminal and an increase in repairs and maintenance.

For the three months ended March 31, 2014, general and administrative expense decreased \$59,000; in 2013, the Company had incurred consulting fees in connection with the marketing of the Facility.

For the three months ended March 31, 2014 and 2013, interest expense was \$195,000 and \$201,000, respectively.

**PRESS RELEASE (Continued)**

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**Financial Summary**  
**Three Months Ended March 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
Revenues:		
Leasing .....	\$1,109,000	\$1,064,000
Petroleum storage facility.....	572,000	999,000
Total revenues .....	<u>1,681,000</u>	<u>2,063,000</u>
Expenses:		
Leasing .....	226,000	283,000
Petroleum storage facility.....	837,000	661,000
General and administrative.....	296,000	355,000
Interest on notes:		
Bank .....	47,000	49,000
Dividend notes.....	<u>148,000</u>	<u>152,000</u>
Total expenses .....	<u>1,554,000</u>	<u>1,500,000</u>
Income before income taxes.....	<u>\$ 127,000</u>	<u>\$ 563,000</u>
Net income .....	<u>\$ 77,000</u>	<u>\$ 340,000</u>
Basic income per share, based upon 6,599,912 shares outstanding .....	<u>\$ .01</u>	<u>\$ .05</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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