

Capital Properties, Inc.

100 Dexter Road
East Providence, RI 02914
Phone: 1.401.435-7171
Fax: 1.401.435-7179

PRESS RELEASE

April 27, 2012

Capital Properties, Inc. Announces First Quarter 2012 Results

FOR IMMEDIATE RELEASE

East Providence, Rhode Island: Today, Capital Properties, Inc. (OTCQX: CPTP) reported net income of \$511,000 for the three months ended March 31, 2012; the net income for the three months ended March 31, 2011 was \$332,000. Based upon 6,599,912 shares outstanding, the basic income per common share for the three months ended March 31, 2012 and 2011 was \$.08 and \$.05, respectively.

For the three months ended March 31, 2012, leasing revenue increased \$190,000 from 2011 due to scheduled increases in rentals under long-term land leases. Leasing expense increased \$20,000 from 2011 due to increases in real property taxes and legal fees in connection with a long-term lease, offset in part by a decrease in repairs and maintenance of the Steeple Street building.

For the three months ended March 31, 2012, petroleum storage facility revenue increased \$25,000 due to the May 1, 2011 annual cost-of-living adjustment of \$98,000 under the lease for the petroleum storage facility. Exclusive of \$78,000 in costs associated with the emptying, inspection and epoxy coating of a tank in 2011, petroleum storage facility expense remained approximately at the 2011 level.

For the three months ended March 31, 2012, general and administrative expense remained approximately at the 2011 level.

PRESS RELEASE (Continued)

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Financial Summary
Three Months Ended March 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Revenues:		
Leasing.....	\$1,012,000	\$ 822,000
Petroleum storage facility	<u>976,000</u>	<u>951,000</u>
Total revenues.....	<u>1,988,000</u>	<u>1,773,000</u>
Expenses:		
Leasing.....	270,000	250,000
Petroleum storage facility:		
Operating.....	551,000	578,000
Tank repairs	--	50,000
General and administrative	263,000	256,000
Interest.....	<u>61,000</u>	<u>88,000</u>
Total expenses.....	<u>1,145,000</u>	<u>1,222,000</u>
Income before income taxes	<u>\$ 843,000</u>	<u>\$ 551,000</u>
Net income	<u>\$ 511,000</u>	<u>\$ 332,000</u>
Basic income per share, based upon 6,599,912 shares outstanding.....	<u>\$.08</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 operating of its petroleum storage facility in East Providence, Rhode Island.

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:

Barbara J. Dreyer, Treasurer
(401) 435-7171