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CAPITAL PROPERTIES INC /RI/
Form 8-K
March 17, 2005

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 17, 2005 (January 25, 2005)

CAPITAL PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

Rhode Island

(State or other jurisdiction of incorporation)

0-9380 05-0386287

(Commission File Number) (IRS Employer Identification Number)

100 Dexter Road, East Providence, Rhode Island 02914

(Address of principal executive offices)

(401) 435-7171

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

ITEM 2.01. COMPLETION OF DISPOSITION OF ASSETS

On March 17, 2005, Capital Properties, Inc. (the "Registrant") sold a parking garage located in downtown Providence for \$2,500,000 in cash to Park Row Properties LTD (the "Buyer"), an entity in which the former tenant and operator of the garage is a participant. At the same time, the Registrant entered into a 99-year ground lease of the underlying land with the Buyer at an initial ground rent of \$100,000 per year subject to periodic adjustment. Under the lease, the Buyer is responsible for all real estate taxes and assessments and for maintaining and insuring the property. A copy of the Registrant's press release regarding the above described transaction is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

ITEM 5.02 (B). DEPARTURE OF DIRECTOR

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On January 25, 2005, Henry S. Woodbridge decided not to stand for re-election to the Board of Directors of the Registrant. Mr. Woodbridge served on the Board of Directors of the Registrant since 1990 and was a member of the Registrant's Audit Committee and Compensation Committee.

ITEM 9.01. FINANCIAL STATEMENTS, PROFORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits.

99.1 Press Release regarding sale of parking garage.