

SAUL CENTERS, INC.

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Saul Centers Acquires Three Shopping Centers

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For Immediate Release

BETHESDA, MARYLAND – Saul Centers, Inc. (NYSE:BFS), an equity Real Estate Investment Trust (REIT), recently acquired three shopping centers, two of which are located in the metropolitan Washington, DC area. The Company acquired the 89,000 square foot Great Falls Center located in Great Falls, Virginia. Built in 1979 and renovated in 2000, the center is anchored by a Safeway grocery store and a CVS pharmacy. The center is 95% leased. The Company also purchased a single tenant property leased by the 115,000 square foot BJ's Wholesale Club, located in Alexandria, Virginia. The property was constructed in 1991 and is leased to BJ's under a long term ground lease. The third property is the 22,000 square foot Marketplace at Sea Colony, located in Bethany Beach, Delaware. The center is 100% leased by restaurants and retailers serving both permanent residents and visitors to this Atlantic Coast vacation community.

The three properties were purchased from seller entities under common control for a combined price of \$60,600,000, including the assumption of a \$10,350,000, 5.8% mortgage loan maturing February 2024, secured by Great Falls Center. Subsequent to closing, the Company closed on a \$6,525,000 increase to the assumed mortgage with interest-only payments for the 1st year, then principal and interest payments based upon a 6.8% rate and 30-year amortization period. The Company also closed a \$12,750,000, 15-year mortgage loan requiring monthly principal and interest payments based upon a 6.43% interest rate and 30-year amortization schedule secured by the BJ's Wholesale Club. The balance of the purchase price, \$30,975,000, was funded using net proceeds from the Company's recent Series B preferred stock offering.

Saul Centers is a self-managed, self-administered REIT headquartered in Bethesda, Maryland. Saul Centers currently operates and manages a real estate portfolio of 51 community and neighborhood shopping center and office properties totaling approximately 8.2 million square feet of leasable area. Over 80% of the Company's cash flow is generated from properties in the metropolitan Washington, DC/Baltimore area.

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