

Saul Centers, Inc.

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Saul Centers, Inc. Appoints Continental Stock Transfer & Trust Company

October 1, 2002

For Immediate Release

BETHESDA, MARYLAND – Saul Centers, Inc. (NYSE: BFS), an equity real estate investment trust (REIT), announces the appointment of Continental Stock Transfer & Trust Company as its Transfer Agent and Plan Administrator for its Dividend Reinvestment Plan. Continental Stock Transfer & Trust Company, one of the ten largest stock transfer agent companies, is an independent, family-owned and operated business with over 38 years of experience in the stock transfer industry. Continental's experienced administration and call center staff should provide Saul Centers' shareholders with prompt and courteous service. For shareholders who utilize the Internet, Continental's web site will allow Saul Centers' shareholders to view their stock holdings and dividend payment histories, obtain detailed instructions for stock transfer and dividend payment actions and download forms including the 1099-DIV. Shareholders and the investment community may contact Saul Centers' transfer agent as follows:

Continental Stock Transfer & Trust Company
17 Battery Place South
New York, New York 10004
(212)-509-4000
Email: CSTmail@ContinentalStock.com
Web Address: www.ContinentalStock.com

Saul Centers, Inc. operates and manages a real estate portfolio of 35 community and neighborhood shopping center and office properties totaling approximately 6.5 million square feet of gross leasable area, with over 80% of the cash flow generated from properties in the Washington DC/Baltimore metropolitan area.

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