

SAUL CENTERS, INC.

7501 Wisconsin Avenue, Suite 1500, Bethesda, Maryland 20814-6522
(301) 986-6200

Saul Centers Acquires 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 two grocery anchored shopping centers. In March 2004, the Company completed the acquisition of the 79,000 square foot Cruse MarketPlace, located in Forsyth County, a rapidly growing suburb of Atlanta, Georgia. Over 12,800 homes with annual household incomes averaging greater than \$83,000 are located within a three mile radius of the center. Cruse MarketPlace was constructed in 2002, is 96% leased and is anchored by a 44,000 square foot Publix supermarket, the second Publix store in the Company's portfolio. The center was purchased for \$12.6 million.

The Company added another Safeway anchored shopping center with the April 2004 acquisition of Briggs Chaney Plaza in Silver Spring, Maryland. Briggs Chaney Plaza is a 197,000 square foot neighborhood shopping center on Route 29 in Montgomery County, Maryland, the state's most populous and affluent county. More than 25,000 households are located within a three-mile radius of the center with annual household incomes averaging over \$85,000. The center, constructed in 1983, is 91% leased and is anchored by a 45,000 square foot Safeway supermarket and a 28,000 square foot Ross Dress For Less. The property was acquired for \$27.3 million.

Saul Centers currently operates and manages a real estate portfolio of 39 community and neighborhood shopping centers and office properties totaling approximately 7.0 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.

Contact: Scott V. Schneider
(301) 986-6220