

# SAUL CENTERS, INC.

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## **Saul Centers, Inc. Announces Tax Treatment of 2018 Dividends**

January 16, 2019

### For Immediate Release

BETHESDA, MARYLAND - Saul Centers, Inc. (NYSE: BFS), an equity real estate investment trust (REIT), announced today the income tax treatment of its 2018 dividends. The Company declared and paid four quarterly dividends totaling \$2.08 per share of Common Stock during 2018. For tax purposes, 77.3% of the dividends (\$1.61 per common share) are characterized as ordinary income, while 22.7% of the dividends (\$0.47 per common share) are characterized as return of capital. The information will be reported to shareholders on Form 1099-DIV and the ordinary income portion will be reported as a section 199A dividend.

The Company declared and paid four dividends totaling \$1.71875 per depositary share on its 6.875% Series C Preferred Stock during 2018. The Company also declared and paid three dividends totaling \$1.05486 per depositary share on its 6.125% Series D Preferred Stock during 2018, with the April dividend prorated from its January 23, 2018 issuance date. For tax purposes, 100.0% of the Preferred Stock dividends are characterized as ordinary income. The information will be reported to shareholders on Form 1099-DIV and will be reported as a section 199A dividend.

Saul Centers, Inc. is a self-managed, self-administered equity REIT headquartered in Bethesda, Maryland, which currently operates and manages a real estate portfolio of 60 properties which includes (a) 49 community and neighborhood shopping centers and seven mixed-use properties with approximately 9.3 million square feet of leasable area and (b) four land and development properties. Over 85% of the Saul Centers' property operating income is generated by properties in the metropolitan Washington, DC/Baltimore area.

More information about Saul Centers, Inc. is available on the Company's website at [www.SaulCenters.com](http://www.SaulCenters.com).

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