

SAUL CENTERS, INC.

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Saul Centers Declares Quarterly Dividends

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For Immediate Release

BETHESDA, MARYLAND –Saul Centers, Inc. (NYSE: BFS) has declared a quarterly dividend of \$0.53 per share on its common stock, to be paid on January 31, 2019, to holders of record on January 17, 2019. The common dividend represents a \$0.01 per share (1.92%) increase over the amount paid in the previous quarter and the amount paid in the prior year's comparable quarter.

The Company also declared quarterly dividends on (a) its 6.875% Series C Cumulative Redeemable Preferred Stock in the amount of \$0.4296875 per depositary share and (b) its 6.125% Series D Cumulative Redeemable Preferred Stock, in the amount of \$0.3828125 per depositary share. The preferred dividends will be paid on January 15, 2019, to holders of record on January 2, 2019.

Saul Centers 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 is available on the Company's website at www.saulcenters.com.

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