

SAUL CENTERS, INC.

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Saul Centers Declares Quarterly Dividends

December 8, 2017

For Immediate Release

BETHESDA, MARYLAND –Saul Centers, Inc. (NYSE: BFS) today announced that its board of directors declared a quarterly dividend on its common stock of \$0.52 per share, to be paid January 31, 2018, to holders of record as of January 17, 2018. The common dividend is a \$0.01 per share (2.0%) increase over the amount paid in the previous quarter, and the amount paid in the prior year's comparable quarter.

The board of directors also declared a quarterly dividend on its 6.875% Series C Cumulative Redeemable Preferred Stock of \$0.4296875 per depositary share, to be paid January 15, 2018, to holders of record as of January 2, 2018.

Saul Centers is a self-managed, self-administered equity REIT headquartered in Bethesda, Maryland, which currently operates and manages a real estate portfolio of 58 properties which includes (a) 49 community and neighborhood shopping centers and six mixed-use properties with approximately 9.2 million square feet of leasable area and (b) three land and development properties. Approximately 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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