

SAUL CENTERS, INC.

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Saul Centers Declares Quarterly Dividends

March 12, 2020

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 April 30, 2020, to holders of record on April 16, 2020. The common dividend is the same as the amount paid in the previous quarter, and the prior year’s comparable quarter.

The Company also declared quarterly dividends on (a) its 6.125% Series D Cumulative Redeemable Preferred Stock, in the amount of \$0.3828125 per depositary share and (b) its 6.000% Series E Cumulative Redeemable Preferred Stock, in the amount of \$0.3750000 per depositary share. The preferred dividends will be paid on April 15, 2020, to holders of record on April 1, 2020.

Saul Centers is a self-managed, self-administered equity REIT headquartered in Bethesda, Maryland. Saul Centers currently operates and manages a real estate portfolio comprised of 60 properties which includes (a) 56 community and neighborhood Shopping Centers and Mixed-Use properties with approximately 9.3 million square feet of leasable area and (b) four land and development properties. Approximately 85% of the Company’s 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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Statements in this press release that are not strictly historical are “forward-looking” statements. Forward-looking statements involve known and unknown risks, which may cause the Company’s actual future results to differ materially from expected results. These risks include, among others, general economic conditions, local real estate conditions, changes in interest rates, increases in operating costs, the preferences and financial condition of our tenants, the availability of capital, and risks related to our status as a REIT. Additional information concerning these and other factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the Company’s Securities and Exchange Commission (“SEC”) filings, including, but not limited to, the Company’s Annual Report on Form 10-K. Copies of each filing may be obtained from the Company or the SEC. Such forward-looking statements should be regarded solely as reflections of the Company’s current operating plans and estimates. Actual operating results may differ materially from what is expressed or forecast in this press release. The Company undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date these statements were made.