

SAUL CENTERS, INC.

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

Saul Centers Declares Quarterly Dividends

June 22, 2017

For Immediate Release

BETHESDA, MARYLAND – Saul Centers, Inc. (NYSE: BFS) has declared a quarterly dividend of \$0.51 per share on its common stock, to be paid July 31, 2017 to holders of record on July 17, 2017. The common dividend is consistent with the amount paid in the previous quarter, and represents a \$0.04 (8.5%) increase over the amount paid in the prior year's comparable quarter.

The Company also declared a quarterly dividend on its 6.875% Series C Cumulative Redeemable Preferred Stock in the amount of \$0.4296875 per depositary share. The preferred dividend will be paid July 17, 2017 to holders of record on July 7, 2017.

Saul Centers is a self-managed, self-administered equity REIT headquartered in Bethesda, Maryland, which currently operates and manages a real estate portfolio of 59 properties which includes (a) 50 community and neighborhood shopping centers and six mixed-use properties with approximately 9.5 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.

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