

SAUL CENTERS, INC.

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Saul Centers Declares Quarterly Dividends

June 27, 2019

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 July 31, 2019, to holders of record on July 17, 2019. The common dividend is the same as the amount paid in the previous quarter, and represents a \$0.01 per share (1.92%) increase over 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 July 15, 2019, to holders of record on July 5, 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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