

SAUL CENTERS, INC.

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

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 \$0.44 per share on its common stock, to be paid April 30, 2007 to holders of record on April 16, 2007. The common dividend represents a \$0.02 per share increase (4.8%) over the amount paid in the previous quarter and the prior year's comparable quarter. The Company also declared the quarterly dividend for its 8% Series A Cumulative Redeemable Preferred Stock in the amount of \$0.50 per depositary share. The preferred dividend will be paid April 13, 2007 to holders of record on April 3, 2007.

Saul Centers is a self-managed, self-administered equity real estate investment trust headquartered in Bethesda, Maryland. Saul Centers currently operates and manages a real estate portfolio of 47 community and neighborhood shopping center and office properties totaling approximately 7.9 million square feet of leasable area. Over 80% of the Company's cash flow is generated from 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