

SAUL CENTERS, INC.

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

Saul Centers Declares Quarterly Dividends

March 16, 2009

For Immediate Release

BETHESDA, MARYLAND – Saul Centers, Inc. (NYSE: BFS) has declared a quarterly dividend of \$0.39 per share on its common stock, to be paid April 30, 2009 to holders of record on April 16, 2009. The amount of the quarterly common dividend payable is unchanged from the amount paid in the previous quarter and a decrease of \$0.08 per share (17.0%) compared to the prior year's comparable quarter.

The Company also declared the quarterly dividends for its 8% Series A Cumulative Redeemable Preferred Stock in the amount of \$0.50 per depositary share and 9% Series B Cumulative Redeemable Preferred Stock in the amount of \$0.5625 per depositary share. Both preferred dividends will be paid April 15, 2009 to holders of record on April 1, 2009.

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 50 operating community and neighborhood shopping center and office properties totaling approximately 8.2 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