

# SAUL CENTERS, INC.

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## **Harris Teeter to Anchor Saul Centers' Lansdowne Development**

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Saul Centers, Inc. (NYSE: BFS), an equity real estate investment trust (REIT), has signed a lease for a 55,000 square foot Harris Teeter supermarket to anchor its Lansdowne Town Center development in Northern Virginia. Harris Teeter is a regional supermarket chain with over 135 stores in the southeast and mid-Atlantic states, with 9 stores located in northern Virginia. Saul Centers is obtaining final approvals from Loudoun County for its 190,000 square foot development, and anticipates construction to commence prior to year end.

During 2002, the Company purchased approximately 19 acres of land in the Lansdowne community in Loudoun County, Virginia. In early 2005, zoning approvals were received from the county which upgraded the Company's development rights. An additional 4.5 acres was acquired in March 2005 to bring the total development to approximately 23.5 acres. Lansdowne is a planned community consisting of over 5,500 residences, approximately 2,500 of which are constructed and currently occupied. Three-mile average household incomes surrounding the planned development are approximately \$120,000.

In addition to the Lansdowne Town Center, Saul Centers owns three other Loudoun County, Virginia neighborhood shopping centers. Ashburn Village, Broadlands Village, and Countryside shopping centers total approximately 490,000 square feet and are over 98% leased.

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 42 community and neighborhood shopping centers and office properties totaling approximately 7.3 million square feet of leaseable area. Over 80% of the Company's cash flow is generated from properties in the metropolitan Washington/Baltimore area.

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