

# SAUL CENTERS, INC.

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

## **Saul Centers Acquires Two Publix Anchored Shopping Centers**

December 7, 2005

### For Immediate Release

BETHESDA, MARYLAND – Saul Centers, Inc. (NYSE:BFS), an equity Real Estate Investment Trust (REIT), acquired two Publix grocery anchored shopping centers in November 2005. The Company acquired the 96,400 square foot Jamestown Place, located in Altamonte Springs, Florida, a suburb of metropolitan Orlando, and within five miles of its Palm Springs shopping center. The center was purchased for \$14,825,000. Jamestown Place was constructed in 1986, is 96.4% leased and is anchored by a 55,000 square foot Publix supermarket. Over 36,000 households with annual incomes averaging greater than \$80,000 are located within a three-mile radius of the center.

The Company also acquired Seabreeze Plaza, a Publix anchored shopping center in Palm Harbor, Florida, near Tampa. Seabreeze Plaza is a 146,700 square foot neighborhood shopping center built in 1985 and renovated in 2003 with the addition of a 45,000 square foot Publix supermarket. The Company purchased the center for \$25,875,000 and assumed an existing \$13,600,000 loan, which matures in May 2014 and requires fixed monthly principal and interest payments based upon a 5.28% interest rate and 25-year amortization. Seabreeze Plaza is 100% leased and located within a community of over 46,000 households within a three-mile radius of the center whose household incomes average approximately \$70,000.

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 44 community and neighborhood shopping center and office properties totaling approximately 7.7 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.

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