

# **Saul Centers, Inc.**

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## **Saul Centers Acquires Shopping Center in Fort Washington, Maryland**

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### For Immediate Release

BETHESDA, MARYLAND - Saul Centers, Inc. (NYSE: BFS), an equity real estate investment trust (REIT), has acquired a 161,000 square foot neighborhood retail center located near the entrance to the Tantallon community at the intersection of Indian Head Highway (MD Route 210) and East Swan Creed Road in Fort Washington, Maryland. The property is just 5 miles south of the Washington Beltway, I-495.

The center is anchored by a newly constructed 58,000 square foot Safeway which opened in March 2003. The balance of the center consists of approximately 48,000 square feet of in-line shop space, constructed primarily in the early 1980's, 16,000 square feet of pad site buildings and the currently vacant 39,000 square foot former Safeway store. The Company plans to redevelop a portion of the property where the former 39,000 square foot Safeway had been previously operating.

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 36 community and neighborhood shopping center and office properties totaling approximately 6.6 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.

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