

SAUL CENTERS, INC.

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Saul Centers, Inc. Announces Redemption of All Outstanding Shares of 9% Series B Cumulative Redeemable Preferred Stock Represented by Depositary Shares

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For Immediate Release

BETHESDA, MARYLAND - Saul Centers, Inc. (NYSE: BFS) (the "Company") today called for redemption of all outstanding shares of its 9% Series B Cumulative Redeemable Preferred Stock represented by depositary shares, each representing 1/100th of a share of Series B Preferred Stock (the "Depositary Shares", CUSIP: 804395408; NYSE: BFSPrB). The Depositary Shares will be redeemed on March 15, 2013 at \$25.00 per share, plus all accumulated and unpaid distributions through the redemption date, for an aggregate redemption price of \$25.4265 per share.

The redemptions will be made in accordance with The Depositary Trust Company's procedures. The Depositary Shares shall be surrendered for payment of the redemption price to Continental Stock Transfer & Trust Company, the redemption and paying agent. After the redemption date, dividends will cease to accrue on the Depositary Shares representing interests in Series B Preferred Stock, regardless of whether they were surrendered for payment.

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 59 community and neighborhood shopping center and mixed-use properties totaling approximately 9.5 million square feet of leasable area. Over 85% of the Company's cash flow is generated from properties in the metropolitan Washington, DC/Baltimore, MD area.

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Saul Centers

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