

# SAUL CENTERS, INC.

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## **Saul Centers Acquires Frederick, Maryland Retail Development Site**

December 1, 2003

### For Immediate Release

BETHESDA, MARYLAND - Saul Centers, Inc. (NYSE: BFS), an equity real estate investment trust (REIT), acquired approximately 13 acres of undeveloped land in Frederick, Maryland, on November 14, 2003 from an unaffiliated third party. The site is located in the City of Frederick at the southeast corner of the intersection of Maryland Route 26 and Monocacy Boulevard. The Company expects to develop The Shops at Monocacy into a shopping center totaling approximately 102,000 square feet and anchored by a 57,240 square foot Giant Food grocery store. The land purchase price was \$9.3 million, and the Company anticipates construction and development costs to be approximately \$12.0 million. The purchase price and construction costs will be funded with the net proceeds of the Company's recently completed preferred stock offering. Construction is expected to commence in December 2003 with completion anticipated in the fall of 2004. The property is currently 61% pre-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 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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