

# SAUL CENTERS, INC.

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

## Saul Centers Declares Quarterly Dividends

December 4, 2014

### For Immediate Release

BETHESDA, MARYLAND – Saul Centers, Inc. (NYSE: BFS) has declared a quarterly dividend of \$0.40 per share on its common stock, to be paid January 30, 2015 to holders of record on January 16, 2015. The common dividend is unchanged from the amount paid in the previous quarter, but represents a \$0.04 per share increase (11.1%) over the prior year's comparable quarter.

The Company also declared the quarterly dividend for its 6.875% Series C Cumulative Redeemable Preferred Stock in the amount of \$0.4296875 per depositary share. The preferred dividend will be paid January 15, 2015 to holders of record on January 7, 2015.

The Company has announced that it will redeem all of its outstanding 8.0% Series A Cumulative Redeemable Preferred Stock effective December 12, 2014. The redemption price is equal to \$25.00 per depositary share, plus an accrued dividend through December 12, 2014, in the amount of \$0.4056 per depositary share.

Saul Centers is a self-managed, self-administered equity REIT headquartered in Bethesda, Maryland. Saul Centers currently operates and manages a real estate portfolio comprised of 59 properties which includes (a) 56 community and neighborhood shopping centers and mixed-use properties with approximately 9.3 million square feet of leasable area and (b) 3 land and development properties. Approximately 85% of the Company's property operating income is generated from properties in the metropolitan Washington, DC/Baltimore area.

More information about Saul Centers is available on the Company's website at [www.saulcenters.com](http://www.saulcenters.com).

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