

SAUL CENTERS, INC.

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Saul Centers Declares Quarterly Dividends

March 17, 2017

For Immediate Release

BETHESDA, MARYLAND – Saul Centers, Inc. (NYSE: BFS) has declared a quarterly dividend of \$0.51 per share on its common stock, to be paid April 28, 2017 to holders of record on April 14, 2017. The common dividend is consistent with the amount paid in the previous quarter, and represents a \$0.04 (8.5%) increase over the amount paid in 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 April 17, 2017 to holders of record on April 3, 2017.

Saul Centers is a self-managed, self-administered equity REIT headquartered in Bethesda, Maryland, which currently operates and manages a real estate portfolio of 59 properties which includes (a) 50 community and neighborhood shopping centers and six mixed-use properties with approximately 9.5 million square feet of leasable area and (b) three land and development properties. Approximately 85% of the Saul Centers' property operating income is generated by properties in the metropolitan Washington, DC/Baltimore area.

More information about Saul Centers is available on the Company's website at www.saulcenters.com.

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