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

Saul Centers Declares Quarterly Dividends and Provides Business Updates

June 19, 2020, Bethesda, MD.

For Immediate Release

BETHESDA, MARYLAND - On June 18, 2020, Saul Centers, Inc. (NYSE: BFS) declared a quarterly dividend of $0.53 per share on its common stock, to be paid on July 31, 2020, to holders of record on July 17, 2020. The common dividend is the same as the amount paid in the previous quarter, and the prior year's comparable quarter.

The Company also declared quarterly dividends on (a) its 6.125% Series D Cumulative Redeemable Preferred Stock, in the amount of $0.3828125 per depositary share and (b) its 6.000% Series E Cumulative Redeemable Preferred Stock, in the amount of $0.3750000 per depositary share. The preferred dividends will be paid on July 15, 2020, to holders of record on July 1, 2020.

COVID-19 Update (as of June 17, 2020)

- Our portfolio is comprised of 50 shopping centers and seven mixed-use properties, totaling 1,268 commercial tenants.
- Our portfolio totals 9.0 million square feet of shopping center and office space. Additionally, our mixed-use properties contain three residential buildings, totaling 1,006 luxury apartment units or 0.8 million square feet.
- Of our 50 shopping centers, 42 are anchored by a grocery store, home improvement store, pharmacy or bank, all of which have remained open due to their "essential business" designations.
- 91% of our shopping center tenants are open and operating under modified operating protocols in accordance with state and local guidelines.
- 100% of our shopping centers are open.

Collections Update

The following is a summary of our consolidated total rent collections for April and May rent billings, including minimum rent, operating expense recoveries, and real estate tax reimbursements as of June 17, 2020:

April 2020

- 77% of April 2020 total billings have been paid by our tenants.
  - 71% of retail
  - 92% of office
  - 100% of residential
- Of the 23% unpaid, we have granted rent deferrals comprising approximately 5% of April total billings (or 22% of the total unpaid balance, including 8% with anchor/national tenants). Negotiations are on-going for an additional 2% of April total billings with anchor/national tenants, while additional deferrals continue to be executed with small shop tenants. The executed deferrals typically cover three months of rent, and are generally

scheduled to be repaid during 2021 and 2022. As a condition to granted rent deferrals, in many cases we have sought and received extended lease terms, or waivers of certain adjacent use or common area restrictions.

May 2020

- 73% of May 2020 total billings have been paid by our tenants.
  - 66% of retail
  - 92% of office
  - 99% of residential
- Of the 27% unpaid, we have granted rent deferrals comprising approximately 4% of May total billings (or 14% of the total unpaid balance, including 6% with anchor tenants). Negotiations are on-going for an additional 3% of May total billings with anchor/national tenants. These deferrals are structured similarly to April's deferrals.

For the first 17 days of June, cash collections of June total billings are ahead of cash collections for the same period in May. Similarly, over the first 17 days of May, cash collections of May total billings were ahead of cash collections for the same period in April.

Although we are and will continue to be actively engaged in rent collection efforts related to uncollected rent, as well as working with certain tenants who have requested rent deferrals, we can provide no assurance that such efforts or our efforts in future periods will be successful, particularly in the event that the novel coronavirus (COVID-19) pandemic and restrictions intended to prevent its spread continue for a prolonged period.

The Waycroft Update

In the first week of April, we delivered The Waycroft, a mixed-use project comprised of 491 apartment units and 60,000 square feet of retail space, on North Glebe Road, in Arlington, Virginia. As of June 17, despite the headwinds of the COVID-19 pandemic, we have executed 165 residential applications, totaling approximately 34% of the available units. A total of 61 units are occupied. The addition of The Waycroft nearly doubles the residential component of our portfolio to over 1,000 luxury residential units. The project is anchored by a 41,500 square foot Target store, which is under construction and scheduled to commence operations in August 2020. An additional 5,900 square feet of retail space is expected to be operational during the second half of 2020.

Saul Centers, Inc. is a self-managed, self-administered equity REIT headquartered in Bethesda, Maryland, which currently operates and manages a real estate portfolio of 60 properties which includes (a) 50 community and neighborhood shopping centers and seven mixed-use properties with approximately 9.8 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.

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

Safe Harbor Statement

Certain matters discussed within this press release may be deemed to be forward-looking statements within the meaning of the federal securities laws. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in the forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. These factors include, but are not limited to, the risk factors described in (i) our Annual Report on Form 10-K for the year ended December 31, 2019 and (ii) our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 and include the following: (i) general adverse economic and local real estate conditions, (ii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (iv) the Company’s ability to raise capital by selling its assets, (v) changes in governmental laws and regulations and management’s ability to estimate the impact of such changes, (vi) the level and volatility of interest rates and management’s ability to estimate the impact thereof, (vii) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and risks related to acquisitions not performing in accordance with our expectations, (viii) increases in operating costs, (ix) changes in the dividend policy for the Company’s common and preferred stock and the Company’s ability to pay dividends at current levels, (x) the reduction in the Company’s income in the event of multiple lease terminations by tenants or a failure by multiple tenants to occupy their premises in a shopping center, (xi) impairment charges, (xii) unanticipated changes in the Company’s intention or ability to prepay certain debt prior to maturity and (xiii) an epidemic or pandemic (such as the outbreak and worldwide spread of the novel coronavirus ("COVID-19")), and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities implement to address it, which may (as with COVID-19) precipitate or exacerbate one or more of the above-mentioned and/or other risks, and significantly disrupt or prevent us from operating our business in the ordinary course for an extended period. Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements that we make, including those in this press release. Except as may be required by law, we make no promise to update any of the forward-looking statements as a result of new information, future events or otherwise. You should carefully review the risks and risk factors included in (i) our Annual Report on Form 10-K for the year ended December 31, 2019 and (ii) our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020.