



AS OF DECEMBER 31, 2009, SAUL CENTERS' PORTFOLIO PROPERTIES WERE LOCATED IN VIRGINIA, MARYLAND, WASHINGTON, DC, NORTH CAROLINA, DELAWARE, FLORIDA, GEORGIA, KENTUCKY, NEW JERSEY AND OKLAHOMA. PROPERTIES IN THE METROPOLITAN WASHINGTON, DC/BALTIMORE AREA REPRESENT OVER 71% OF THE PORTFOLIO'S GROSS LEASABLE AREA.

## PORTFOLIO PROPERTIES

PROPERTY/LOCATION	GROSS LEASABLE SQUARE FEET	PROPERTY/LOCATION	GROSS LEASABLE SQUARE FEET
<b>Shopping Centers</b>			
ASHBURN VILLAGE, ASHBURN, VA	221,687	OLNEY, OLNEY, MD	53,765
ASHLAND SQUARE, PHASE I, MANASSAS, VA	16,550	ORCHARD PARK, DUNWOODY, GA	87,782
BEACON CENTER, ALEXANDRIA, VA	356,115	PALM SPRINGS CENTER, ALTAMONTE SPRINGS, FL	126,446
BJ'S WHOLESALE CLUB, ALEXANDRIA, VA	115,660	RAVENWOOD, BALTIMORE, MD	93,328
BELVEDERE, BALTIMORE, MD	54,941	SEABREEZE PLAZA, PALM HARBOR, FL	146,673
BOCA VALLEY PLAZA, BOCA RATON, FL	121,269	MARKETPLACE AT SEA COLONY, BETHANY BEACH, DE	21,677
BOULEVARD, FAIRFAX, VA	49,140	SEVEN CORNERS, FALLS CHURCH, VA	574,831
BRIGGS CHANEY MARKETPLACE, SILVER SPRING, MD	194,347	SHOPS AT FAIRFAX, FAIRFAX, VA	68,743
BROADLANDS VILLAGE I, II & III, ASHBURN, VA	159,734	SMALLWOOD VILLAGE CENTER, WALDORF, MD	172,817
COUNTRYSIDE, STERLING, VA	141,696	SOUTHDALE, GLEN BURNIE, MD	484,115
CRUSE MARKETPLACE, CUMMING, GA	78,686	SOUTHSIDE PLAZA, RICHMOND, VA	373,651
FLAGSHIP CENTER, ROCKVILLE, MD	21,500	SOUTH DEKALB PLAZA, ATLANTA, GA	163,418
FRENCH MARKET, OKLAHOMA CITY, OK	244,724	THRUWAY, WINSTON-SALEM, NC	361,388
GERMANTOWN, GERMANTOWN, MD	27,241	VILLAGE CENTER, CENTREVILLE, VA	143,109
GIANT, BALTIMORE, MD	70,040	WEST PARK, OKLAHOMA CITY, OK	76,610
THE GLEN, LAKE RIDGE, VA	134,317	WESTVIEW VILLAGE, FREDERICK, MD	100,997
GREAT EASTERN, DISTRICT HEIGHTS, MD	255,398	WHITE OAK, SILVER SPRING, MD	480,156
GREAT FALLS CENTER, GREAT FALLS, VA	91,666	<b>TOTAL SHOPPING CENTERS</b>	<b>7,218,283</b>
HAMPSHIRE LANGLEY, TAKOMA PARK, MD	131,700	<b>Office Properties</b>	
HUNT CLUB CORNERS, APOPKA, FL	101,522	AVENEL BUSINESS PARK, GAITHERSBURG, MD	390,579
JAMESTOWN PLACE, ALTAMONTE SPRINGS, FL	96,372	CROSTOWN BUSINESS CENTER, TULSA, OK	197,135
KENTLANDS SQUARE, GAITHERSBURG, MD	114,381	601 PENNSYLVANIA AVE., WASHINGTON, DC	226,604
KENTLANDS PLACE, GAITHERSBURG, MD	40,648	VAN NESS SQUARE, WASHINGTON, DC	156,493
LANSDOWNE TOWN CENTER, LEESBURG, VA	189,355	WASHINGTON SQUARE, ALEXANDRIA, VA	235,042
LEESBURG PIKE, BAILEYS CROSSROADS, VA	97,752	<b>TOTAL OFFICE PROPERTIES</b>	<b>1,205,853</b>
LEXINGTON PADS, LEXINGTON, KY	13,646	<b>TOTAL PORTFOLIO</b>	
LUMBERTON PLAZA, LUMBERTON, NJ	193,044		<b>8,424,136</b>
SHOPS AT MONOCACY, FREDERICK, MD	109,144		
NORTHROCK, WARRENTON, VA	103,440		
OLDE FORTE VILLAGE, FT. WASHINGTON, MD	143,062		