

Saul Centers, Inc
Schedule of Current Portfolio Properties
March 31, 2000

Property	Location	Leasable Area (Square Feet)	Year Developed or Acquired (Renovated)	Land Area (Acres)	Percentage Leased		Anchor / Significant Tenants
					Mar-2000	Mar-1999	
Shopping Centers							
Ashburn Village	Ashburn, VA	108,204	1994	12.7	100%	100%	Giant Food, Blockbuster
Ashburn Village II	^(a) Ashburn, VA	39,679	1999/2000	6.6	56%	<i>n / a</i>	
Beacon Center	Alexandria, VA	355,659	1972 (1993/99)	32.3	95%	100%	Lowe's, Giant Food, Office Depot, Outback Steakhouse, Marshalls, Hollywood Video, Hancock Fabrics
Belvedere	Baltimore, MD	54,941	1972	4.8	94%	94%	Food King, McCrory
Boulevard	Fairfax, VA	56,350	1994 (1999)	5.0	100%	92%	Danker Furniture, Petco, Party City
Clarendon	Arlington, VA	6,940	1973	0.5	100%	100%	
Clarendon Station	Arlington, VA	4,868	1996	0.1	100%	100%	
Flagship Center	Rockville, MD	21,500	1972, 1989	0.5	100%	100%	
French Market	Oklahoma City, OK	247,393	1974 (1984/98)	13.8	95%	76%	Burlington Coat Factory, Bed Bath & Beyond, Famous Footwear, Lakeshore Learning Center, BridesMart, Staples
Germantown	Germantown, MD	26,241	1992	2.7	97%	97%	
Giant	Baltimore, MD	70,040	1972 (1990)	5.0	100%	100%	Giant Food
The Glen	Lake Ridge, VA	112,639	1994	14.7	97%	97%	Safeway Marketplace, CVS Pharmacy
Great Eastern	District Heights, MD	254,398	1972 (1995)	23.9	100%	96%	Giant Food, Pep Boys, Big Lots, Run N' Shoot
Hampshire Langley	Langley Park, MD	134,425	1972 (1979)	9.9	96%	100%	Safeway, McCrory
Leesburg Pike	Baileys Crossroads, VA	97,880	1966 (1982/95)	9.4	100%	100%	Zany Brainy, CVS Pharmacy, Hollywood Video
Lexington Mall	Lexington, KY	315,697	1974	30.0	81%	91%	Dillard's, Dawahares of Lexington, Rite Aid
Lumberton	Lumberton, NJ	189,898	1975 (1992/96)	23.3	86%	91%	SuperFresh, Rite Aid, Blockbuster, Ace Hardware
Olney	Olney, MD	53,765	1975 (1990)	3.7	92%	94%	Rite Aid
Ravenwood	Baltimore, MD	87,750	1972	8.0	100%	100%	Giant Food, Hollywood Video
Seven Corners	Falls Church, VA	560,998	1973 (1994-7)	31.6	100%	100%	Home Depot, Shoppers Club, Best Buy, Michaels, Barnes & Noble, Ross Dress For Less, G Street Fabrics, Champs
Shops at Fairfax	Fairfax, VA	68,743	1975 (1993/99)	6.7	100%	100%	SuperFresh, Blockbuster
Southdale	Glen Burnie, MD	483,895	1972 (1986)	39.6	100%	99%	Giant Food, Circuit City, Kids R Us, Michaels, Marshalls, PetSmart, Value City Furniture

Exhibit

Saul Centers, Inc
Schedule of Current Portfolio Properties
March 31, 2000

Property	Location	Leasable Area (Square Feet)	Year Developed or Acquired (Renovated)	Land Area (Acres)	Percentage Leased		Anchor / Significant Tenants
					Mar-2000	Mar-1999	
<u>Shopping Centers (continued)</u>							
Southside Plaza	Richmond, VA	352,964	1972	32.8	88%	91%	CVS Pharmacy, Community Pride Supermarket, Maxway
South Dekalb Plaza	Atlanta, GA	180,429	1976	14.6	83%	76%	MacFrugals, Pep Boys, The Emory Clinic
Thruway	Winston-Salem, NC	345,454	1972 (1997)	30.5	95%	94%	Bed, Bath & Beyond, Stein Mart, Harris Teeter, Fresh Market, Eckerd Drugs, Houlihan's, Borders Books, Zany Brainy, Blockbuster
Village Center	Centreville, VA	143,125	1990	17.2	98%	91%	Giant Food, Tuesday Morning
West Park	Oklahoma City, OK	76,610	1975	11.2	58%	46%	Homeland Stores, Family Dollar
White Oak	Silver Spring, MD	480,156	1972 (1993)	28.5	99%	100%	Giant Food, Sears, Rite Aid, Blockbuster
	Total Shopping Centers	4,930,641		419.6	94%	94%	
<u>Office Properties</u>							
Avenel Business Park	Gaithersburg, MD	358,587	1981/85/89/98/99	33.4	96%	95%	Quanta Systems, General Services Administration, GeneLogic, Ventana Medical, Paragea Communications, Boston Biomedica
601 Pennsylvania Ave	Washington, DC	225,223	1973 (1986)	1.0	100%	97%	General Services Administration, Alltel, American Arbitration, Capital Grille
Van Ness Square	Washington, DC	156,182	1973 (1990)	1.2	98%	96%	United Mine Workers Pension Trust, Office Depot, Pier 1
Washington Square	^(a) Alexandria, VA	235,000	1975 (2000)	2.0	11%	<i>n / a</i>	
	Total Office Properties	974,992		35.6	98% ^(c)	96%	
<u>Industrial Property</u>							
Crosstown	^(b) Tulsa, OK	197,135	1975 (2000)	21.5	15%	2%	Compass Group, Roxtec
	Total Portfolio	6,102,768 SF		476.7	92% ^(c)	92%	

^(a) Under construction and not operational at March 31, 2000.

^(b) Currently operational, but under development to convert former shopping center to warehouse use.

^(c) Washington Square, currently under construction and not operational, is excluded from this average.