

Saul Centers, Inc.
Schedule of Current Portfolio Properties
June 30, 2003

Property	Location	Leasable Area (Square Feet)	Year Developed or Acquired (Renovated)	Land Area (Acres)	Percentage Leased		Anchor / Significant Tenants
					Jun-03	Jun-02	
Shopping Centers							
Ashburn Village I, II & III	Ashburn, VA	185,537	1994 / 00 / 01	23.3	100%	100%	Giant Food, Blockbuster
Ashburn Village IV	Ashburn, VA	25,200	2000 / 02	3.1	97%	63%	
Beacon Center	Alexandria, VA	352,915	1972 (1993/99)	32.3	100%	100%	Lowe's, Giant Food, Office Depot, Outback Steakhouse, Marshalls, Hollywood Video, Hancock Fabrics
Belvedere	Baltimore, MD	54,941	1972	4.8	95%	92%	Food King
Boulevard	Fairfax, VA	56,350	1994 (1999)	5.0	100%	93%	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%	78%	
Flagship Center	Rockville, MD	21,500	1972, 1989	0.5	100%	100%	
French Market	Oklahoma City, OK	244,724	1974 (1984/98)	13.8	94%	93%	Burlington Coat Factory, Bed Bath & Beyond, Famous Footwear, Lakeshore Learning Center, BridesMart, Staples, Dollar Tree
Germantown	Germantown, MD	26,241	1992	2.7	82%	100%	
Giant	Baltimore, MD	70,040	1972 (1990)	5.0	100%	100%	Giant Food
The Glen	Lake Ridge, VA	112,639	1994	14.7	92%	100%	Safeway Marketplace
Great Eastern	District Heights, MD	255,398	1972 (1995)	23.9	98%	100%	Giant Food, Pep Boys, Big Lots, Run N' Shoot
Hampshire Langley	Langley Park, MD	131,700	1972 (1979)	9.9	100%	100%	Safeway, Blockbuster
Kentlands Square	Gaithersburg, MD	109,922	2002	11.5	100%	<i>n / a</i>	Lowe's
Leesburg Pike	Baileys Crossroads, VA	97,880	1966 (1982/95)	9.4	100%	100%	Party Depot, CVS Pharmacy, Kinko's, Hollywood Video
Lexington Mall	Lexington, KY	315,719	1974	30.0	57%	61%	Dillard's
Lumberton	Lumberton, NJ	192,510	1975 (1992/96)	23.3	98%	91%	SuperFresh, Rite Aid, Blockbuster, Ace Hardware
Olney	Olney, MD	53,765	1975 (1990)	3.7	100%	100%	Rite Aid
Ravenwood	Baltimore, MD	87,350	1972	8.0	96%	100%	Giant Food, Hollywood Video
Seven Corners	Falls Church, VA	560,998	1973 (1994-7)	31.6	99%	99%	Home Depot, Shoppers Club, Michaels, Barnes & Noble, Ross Dress For Less, G Street Fabrics, Off-Broadway Shoes
Shops at Fairfax	Fairfax, VA	68,743	1975 (1993/99)	6.7	100%	100%	Super H Mart, Blockbuster

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Shopping Centers (continued)							
Southdale	Glen Burnie, MD	484,115	1972 (1986)	39.6	94%	94%	Giant Food, Home Depot, Circuit City, Kids R Us, Michaels, Marshalls, PetSmart, Value City Furniture
Southside Plaza	Richmond, VA	341,891	1972	32.8	95%	93%	CVS Pharmacy, Community Pride Supermarket, Maxway
South Dekalb Plaza	Atlanta, GA	162,793	1976	14.6	100%	100%	MacFrugals, Pep Boys, The Emory Clinic, Maxway
Thruway	Winston-Salem, NC	344,960	1972 (1997)	30.5	87%	95%	Harris Teeter, Fresh Market, Bed Bath & Beyond, Stein Mart, Eckerd Drugs, Borders Books, Blockbuster
Village Center	Centreville, VA	143,109	1990	17.2	100%	100%	Giant Food, Tuesday Morning, Blockbuster
West Park	Oklahoma City, OK	76,610	1975	11.2	54%	57%	Drapers Market, Family Dollar
White Oak	Silver Spring, MD	480,156	1972 (1993)	28.5	99%	100%	Giant Food, Sears, Rite Aid, Blockbuster
	Total Shopping Centers	5,069,514		438.2	93.9%	94.2%	
Office Properties							
Avenel Business Park	Gaithersburg, MD	388,620	1981-2000	37.1	99%	97%	General Services Administration, VIRxSYS, Boston Biomedica, Broadsoft, NeuralSTEM, Quanta Systems
Crosstown Business Center	Tulsa, OK	197,135	1975 (2000)	22.4	93%	93%	Compass Group, Roxtec, Outdoor Inovations, Auto Panels Plus, Gofit, Freedom Express
601 Pennsylvania Ave	Washington, DC	225,414	1973 (1986)	1.0	88%	99%	National Gallery of Art, Credit Union National Assn., Southern Company, American Assn. of Health Plans, HQ Global, Alltel, Capital Grille
Van Ness Square	Washington, DC	156,493	1973 (1990)	1.2	92%	89%	INTELSAT, Team Video Intl, Office Depot, Pier 1
Washington Square	Alexandria, VA	234,775	1975 (2000)	2.0	87%	89%	Vanderweil Engineering, World Wide Retail Exch., EarthTech, Thales, New American Schools, Trader Joe's, Kinko's, Talbot's, Blockbuster
	Total Office Properties	1,202,437		61.7	92.6%	94.2%	
	Total Portfolio	6,271,951		499.9^(a)	93.6%	94.2%	

^(a) The Company has purchased 24 acres of vacant land which is being developed as Broadlands Village, 19 acres of vacant land in the Lansdowne community in Loudoun County, Virginia and a 1.25 acre site in the Clarendon area of Arlington, Virginia, as future development and redevelopment properties.