

**Saul Centers, Inc.**  
**Schedule of Current Portfolio Properties**  
**June 30, 2002**

Property	Location	Leasable Area (Square Feet)	Year Developed or Acquired (Renovated)	Land Area (Acres)	Percentage Leased		Anchor / Significant Tenants
					Jun-2002	Jun-2001	
<b>Shopping Centers</b>							
Ashburn Village I, II & III	Ashburn, VA	185,537	1994 / 00 / 01	23.3	100%	97%	Giant Food, Blockbuster
Ashburn Village IV	<sup>(a)</sup> Ashburn, VA	25,200	2000 / 02	3.1	63%	<i>n / a</i>	
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	92%	95%	Food King
Boulevard	Fairfax, VA	56,350	1994 (1999)	5.0	93%	100%	Danker Furniture, Petco, Party City
Clarendon	Arlington, VA	6,940	1973	0.5	100%	100%	
Clarendon Station	Arlington, VA	4,868	1996	0.1	78%	78%	
Flagship Center	Rockville, MD	21,500	1972, 1989	0.5	100%	100%	
French Market	Oklahoma City, OK	245,629	1974 (1984/98)	13.8	93%	93%	Burlington Coat Factory, Bed Bath & Beyond, Famous Footwear, Lakeshore Learning Center, BridesMart, Staples, Dollar Tree
Germantown	Germantown, MD	26,241	1992	2.7	100%	100%	
Giant	Baltimore, MD	70,040	1972 (1990)	5.0	100%	100%	Giant Food
The Glen	Lake Ridge, VA	112,639	1994	14.7	100%	97%	Safeway Marketplace
Great Eastern	District Heights, MD	255,398	1972 (1995)	23.9	100%	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
Leesburg Pike	Baileys Crossroads, VA	97,880	1966 (1982/95)	9.4	100%	100%	Zany Brainy, CVS Pharmacy, Kinko's, Hollywood Video
Lexington Mall	Lexington, KY	315,719	1974	30.0	61%	69%	Dillard's
Lumberton	Lumberton, NJ	192,510	1975 (1992/96)	23.3	91%	86%	SuperFresh, Rite Aid, Blockbuster, Ace Hardware
Olney	Olney, MD	53,765	1975 (1990)	3.7	100%	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	99%	100%	Home Depot, Shoppers Club, Michaels, Barnes & Noble, Ross Dress For Less, G Street Fabrics
Shops at Fairfax	Fairfax, VA	68,743	1975 (1993/99)	6.7	100%	100%	Blockbuster
Southdale	Glen Burnie, MD	484,115	1972 (1986)	39.6	94%	97%	Giant Food, Home Depot, Circuit City, Kids R Us, Michaels, Marshalls, PetSmart, Value City Furniture

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<b><u>Shopping Centers (continued)</u></b>							
Southside Plaza	Richmond, VA	341,891	1972	32.8	93%	93%	CVS Pharmacy, Community Pride Supermarket, Maxway
South Dekalb Plaza	Atlanta, GA	162,793	1976	14.6	100%	98%	MacFrugals, Pep Boys, The Emory Clinic, Maxway
Thruway	Winston-Salem, NC	344,880	1972 (1997)	30.5	95%	95%	Harris Teeter, Fresh Market, Bed Bath & Beyond, Stein Mart, Eckerd Drugs, Borders Books, Zany Brainy, 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	57%	58%	Homeland Stores, Family Dollar
White Oak	Silver Spring, MD	480,156	1972 (1993)	28.5	100%	99%	Giant Food, Sears, Rite Aid, Blockbuster
	Total Shopping Centers	4,960,817		426.7	94.2%	94.9%	
<b><u>Office Properties</u></b>							
Avenel Business Park	Gaithersburg, MD	388,620	1981-2000	37.1	97%	100%	General Services Administration, VIRxSYS, Boston Biomedica, Broadsoft, NeuralSTEM, Quanta Systems
Crosstown Business Center	Tulsa, OK	197,135	1975 (2000)	22.4	93%	78%	Compass Group, Roxtec, Par Electric
601 Pennsylvania Ave	Washington, DC	225,414	1973 (1986)	1.0	99%	100%	General Services Administration, Credit Union National Assn, Southern Company, HQ Global, Alltel, American Arbitration, Capital Grille
Van Ness Square	Washington, DC	156,493	1973 (1990)	1.2	89%	97%	INTELSAT, Team Video Intl, Office Depot, Pier 1
Washington Square	Alexandria, VA	234,775	1975 (2000)	2.0	89%	56%	Vanderweil Engineering, World Wide Retail Exch., Thales, Trader Joe's, Kinko's, Blockbuster
	Total Office Properties	1,202,437		61.7	94.2%	87.2%	
	<b>Total Portfolio</b>	<b>6,163,254</b>		<b>488.4</b> <sup>(b)</sup>	<b>94.2%</b>	<b>93.4%</b>	

<sup>(a)</sup> Undeveloped land acquired August 2000. Construction commenced during the fourth quarter of 2001 and is scheduled to be completed during the summer of 2002.

<sup>(b)</sup> The Company purchased 24 acres of vacant land known as Broadlands in Loudoun County, Virginia and a 1.25 acre site in the Clarendon area of Arlington Virginia, as future development and redevelopment properties.