

Saul Centers, Inc.
Schedule of Current Portfolio Properties
March 31, 2002

Property	Location	Leasable Area (Square Feet)	Year Developed or Acquired (Renovated)	Land Area (Acres)	Percentage Leased		Anchor / Significant Tenants
					Mar-2002	Mar-2001	
<u>Shopping Centers</u>							
Ashburn Village I, II & III	Ashburn, VA	185,537	1994 / 00 / 01	23.3	100%	94%	Giant Food, Blockbuster
Ashburn Village IV	^(a) Ashburn, VA	25,000	2000 / 02	3.1	29%	n / a	
Beacon Center	Alexandria, VA	352,915	1972 (1993/99)	32.3	100%	96%	Lowe's, Giant Food, Office Depot, Outback Steakhouse, Marshalls, Hollywood Video, Hancock Fabrics
Belvedere	Baltimore, MD	54,941	1972	4.8	86%	100%	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%	100%	
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%	92%	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%	100%	Safeway Marketplace, CVS Pharmacy
Great Eastern	District Heights, MD	255,398	1972 (1995)	23.9	100%	99%	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	68%	75%	Dillard's
Lumberton	Lumberton, NJ	192,510	1975 (1992/96)	23.3	90%	86%	SuperFresh, Rite Aid, Blockbuster, Ace Hardware
Olney	Olney, MD	53,765	1975 (1990)	3.7	98%	95%	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%	99%	Home Depot, Shoppers Club, Best Buy, Michaels, Barnes & Noble, Ross Dress For Less, G Street Fabrics
Shops at Fairfax	Fairfax, VA	68,743	1975 (1993/99)	6.7	100%	100%	SuperFresh, 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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<u>Shopping Centers (continued)</u>							
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%	100%	MacFrugals, Pep Boys, The Emory Clinic, Maxway
Thruway	Winston-Salem, NC	344,880	1972 (1997)	30.5	96%	94%	Harris Teeter, Fresh Market, Bed Bath & Beyond, Stein Mart, Eckerd Drugs, Houlihan's, 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	99%	99%	Giant Food, Sears, Rite Aid, Blockbuster
	Total Shopping Centers	4,960,617		426.7	94.6%	94.8%	
<u>Office Properties</u>							
Avenel Business Park	Gaithersburg, MD	388,620	1981-2000	37.1	100%	99%	General Services Administration, VIRxSYS, Boston Biomedica, Broadsoft, NeuralSTEM, Quanta Systems
Crosstown Business Center	Tulsa, OK	197,135	1975 (2000)	22.4	91%	68%	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	92%	95%	INTELSAT, Team Video Intl, Office Depot, Pier 1
Washington Square	Alexandria, VA	235,239	1975 (2000)	2.0	75%	55%	Vanderweil Engineering, World Wide Retail Exch., American Management Systems, Trader Joe's, Kinko's, Blockbuster
	Total Office Properties	1,202,901		61.7	92.5%	85.1%	
	Total Portfolio	6,163,518		488.4	94.2%	92.9%	

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