

Saul Centers, Inc.
Schedule of Current Portfolio Properties
March 31, 2005

Property	Location	Leasable Area (Square Feet)	Year Developed or Acquired (Renovated)	Land Area (Acres)	Percentage Leased		Anchor / Significant Tenants
					Mar-05	Mar-04	
<u>Shopping Centers</u>							
Ashburn Village	Ashburn, VA	211,327	1994 / 00 / 01/02	26.4	99%	100%	Giant Food, Ruby Tuesday, Blockbuster, Long & Foster
Beacon Center	Alexandria, VA	352,915	1972 (1993/99)	32.3	97%	100%	Lowe's, Giant Food, Office Depot, Outback Steakhouse, Marshalls, Hancock Fabrics, Party Depot, Panera Bread
Belvedere	Baltimore, MD	54,941	1972	4.8	95%	100%	Food City, Family Dollar
Boca Valley Plaza	Boca Raton, FL	121,269	2004	12.7	92%	90%	Publix, Blockbuster
Boulevard	Fairfax, VA	56,350	1994 (1999)	5.0	100%	100%	Danker Furniture, Petco, Panera Bread, Party City
Briggs Chaney Plaza	Silver Spring, MD	197,486	2004	18.2	96%	N/A	Safeway, Ross Dress For Less, Chuck E Cheese, Family Dollar
Broadlands Village	Loudoun County, VA	107,286	2003	16.0	100%	100%	Safeway
Broadlands Village II	Loudoun County, VA	30,193	2004	2.5	97%	N/A	Original Steakhouse, Bonefish Grill
Clarendon/Clarendon Station	Arlington, VA	11,808	1973/1996	0.6	100%	100%	
Countryside	Loudoun County, VA	141,696	2004	16.0	96%	95%	Safeway, CVS Pharmacy
Cruse MarketPlace	Forsyth County, GA	78,686	2004	10.6	94%	95%	Publix
Flagship Center	Rockville, MD	21,500	1972, 1989	0.5	100%	100%	
French Market	Oklahoma City, OK	244,724	1974 (1984/98)	13.8	93%	96%	Burlington Coat Factory, Bed Bath & Beyond, Famous Footwear, Lakeshore Learning Center, BridesMart, Staples, Dollar Tree
Germantown	Germantown, MD	27,241	1992	2.7	100%	100%	
Giant	Baltimore, MD	70,040	1972 (1990)	5.0	100%	100%	Giant Food
The Glen	Lake Ridge, VA	112,229	1994	14.7	100%	100%	Safeway Marketplace
Great Eastern	District Heights, MD	254,448	1972 (1995)	23.9	55%	100%	Giant Food, Pep Boys, Big Lots
Hampshire Langley	Takoma Park, MD	131,700	1972 (1979)	9.9	100%	100%	Safeway, Blockbuster

Saul Centers, Inc.
Schedule of Current Portfolio Properties
March 31, 2005

Property	Location	Leasable Area (Square Feet)	Year Developed or Acquired (Renovated)	Land Area (Acres)	Percentage Leased		Anchor / Significant Tenants
					Mar-05	Mar-04	
Shopping Centers (continued)							
Kentlands Square	Gaithersburg, MD	114,381	2002	11.5	100%	100%	Lowe's, Chipotle
Leesburg Pike	Baileys Crossroads, VA	97,752	1966 (1982/95)	9.4	100%	100%	Party Depot, CVS Pharmacy, Kinko's, Hollywood Video
Lexington Mall	Lexington, KY	314,535	1974	30.0	58%	58%	Dillard's
Lumberton Plaza	Lumberton, NJ	193,044	1975 (1992/96)	23.3	98%	98%	SuperFresh, Rite Aid, Blockbuster, Ace Hardware
Shops at Monocacy	Frederick, MD	107,000	2004	13.0	84%	N/A	Giant Food, Panera Bread
Olde Forte Village	Ft. Washington, MD	143,062	2003	16.0	73%	66%	Safeway, Blockbuster, Mimi's Cafe, Toojay's Deli, Catherines
Olney	Olney, MD	53,765	1975 (1990)	3.7	100%	100%	Rite Aid
Palm Springs Center	Altamonte Springs, FL	126,446	2005	12.0	100%	N/A	Albertson's, Office Depot
Ravenwood	Baltimore, MD	85,958	1972	8.0	98%	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, The Room Store
Shops at Fairfax	Fairfax, VA	68,743	1975 (1993/99)	6.7	100%	100%	Super H Mart, Blockbuster
Southdale	Glen Burnie, MD	484,115	1972 (1986)	39.6	99%	100%	Giant Food, Home Depot, Circuit City, Michaels, Marshalls, PetSmart, Value City Furniture, Athletic Warehouse
Southside Plaza	Richmond, VA	347,651	1972	32.8	85%	95%	CVS Pharmacy, Maxway, Citi Trends
South Dekalb Plaza	Atlanta, GA	163,418	1976	14.6	97%	98%	MacFrugals, Pep Boys, The Emory Clinic, Maxway
Thruway	Winston-Salem, NC	352,355	1972 (1997)	30.5	93%	88%	Harris Teeter, Fresh Market, Borders, Bed Bath & Beyond, Stein Mart, Eckerd, Blockbuster, JoS. A Banks, Bonefish Grill, Chico's, Ann Taylor
Village Center	Centreville, VA	143,109	1990	17.2	99%	100%	Giant Food, Tuesday Morning, Blockbuster
West Park	Oklahoma City, OK	76,610	1975	11.2	54%	72%	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	6,138,937		555.2	91.7%	94.4%	

Saul Centers, Inc.
Schedule of Current Portfolio Properties
March 31, 2005

Property	Location	Leasable Area (Square Feet)	Year Developed or Acquired (Renovated)	Land Area (Acres)	Percentage Leased		Anchor / Significant Tenants
					Mar-05	Mar-04	
Office Properties							
Avenel Business Park	Gaithersburg, MD	390,479	1981-2000	37.1	98%	92%	General Services Administration, VIRxSYS, Broadsoft, Arrow Financial, Quanta Systems, SeraCare Life Sciences, Panacos Pharmaceutical
Crosstown Business Center	Tulsa, OK	197,135	1975 (2000)	22.4	90%	93%	Compass Group, Roxtec, Outdoor Innovations, Auto Panels Plus, Gofit, Freedom Express
601 Pennsylvania Ave	Washington, DC	226,604	1973 (1986)	1.0	100%	100%	National Gallery of Art, American Assn. of Health Plans, Credit Union National Assn., Southern Company, HQ Global, Pharmaceutical Care Mgmt Assn, Freedom Forum, Capital Grille
Van Ness Square	Washington, DC	156,493	1973 (1990)	1.2	91%	87%	Team Video Intl, Office Depot, Pier 1
Washington Square	Alexandria, VA	234,775	1975 (2000)	2.0	95%	93%	Vanderweil Engineering, World Wide Retail Exch., EarthTech, Thales, Bank of America, Trader Joe's, Kinko's, Talbot's, Blockbuster
	Total Office Properties	1,205,486		63.7	95.5%	93.4%	
	Total Portfolio	7,344,423		618.9	92.4%	94.2%	

Development Parcels

Broadlands III	Loudoun County, VA		2002	5.5	Preparing architectural and engineering plans for County approvals for retail expansion.		
Kentlands Place	Gaithersburg, MD		2004	3.4	41,300 square foot retail / office property, 77% pre-leased. Operational 2nd quarter 2005.		
Clarendon Center	Arlington, VA		2002	1.3	Pursuing zoning approvals from County.		
Lansdowne Town Square	Loudoun County, VA		2002	23.4	Preparing architectural and engineering plans for County approvals for shopping center development.		
Ashland Square	Dumfries, VA		2004	19.3	Preparing architectural and engineering plans for County approvals for shopping center development.		
New Market	New Market, MD		2005	7.1	Contracted to purchase adjoining parcels in order to assemble acreage for a retail center near I-70 interchange.		
	Total Development Properties			60.0			