

Saul Centers, Inc.
Schedule of Current Portfolio Properties
March 31, 2011

Property	Location	Leasable Area (Square Feet)	Year Acquired or Developed (Renovated)	Land Area (Acres)	Percentage Leased Mar-11	Percentage Leased Mar-10	(1)	Anchor / Significant Tenants
Shopping Centers								
Ashburn Village	Ashburn, VA	16,550	1994/00/01/02/06	26.4	88%	94%		Giant Food, Ruby Tuesday, Hallmark Cards, McDonalds, Burger King
Ashland Square Phase I	Manassas, VA	221,770	2007	2.0	100%	100%		Capital One Bank
Beacon Center	Alexandria, VA	356,115	1972 (1993/99/07)	32.3	100%	100%		Lowe's Home Improvement Center, Giant Food, Office Depot, Outback Steakhouse, Marshalls, Hancock Fabrics, Party Depot, Panera Bread, TGI Fridays, Starbucks, Famous Dave's, Chipotle
Belvedere	Baltimore, MD	54,941	1972	4.8	93%	36%		Fresh Point Grocery Store, Family Dollar
BJ's Wholesale Club	Alexandria, VA	115,660	2008	9.6	100%	100%		BJ's Wholesale Club
Boca Valley Plaza	Boca Raton, FL	121,269	2004	12.7	82%	81%		Publix, Wachovia Bank
Boulevard	Fairfax, VA	49,140	1994 (1999/09)	5.0	100%	100%		Panera Bread, Party City, Petco
Briggs Chaney MarketPlace	Silver Spring, MD	194,347	2004	18.2	100%	97%		Safeway, Ross Dress For Less, Family Dollar, Advance Auto, McDonalds, Wendys, Chuck E Cheese
Broadlands Village	Ashburn, VA	159,734	2003/4/6	24.0	87%	92%		Safeway, The All American Steakhouse, Bonefish Grill, Starbucks
Countryside	Sterling, VA	141,696	2004	16.0	92%	91%		Safeway, CVS Pharmacy, Starbucks
Cruise MarketPlace	Cumming, GA	78,686	2004	10.6	86%	90%		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	98%	97%		Burlington Coat Factory, Bed Bath & Beyond, Staples, Famous Footwear, Lakeshore Learning Center, Alfred Angelo, Dollar Tree
Germantown	Germantown, MD	27,241	1992	2.7	79%	86%		Jiffy Lube
Giant	Baltimore, MD	70,040	1972 (1990)	5.0	94%	94%		Giant Food
The Glen	Lake Ridge, VA	133,610	1994 (2005)	14.7	96%	90%		Safeway Marketplace, The All American Steakhouse, Panera Bread, Five Guys
Great Eastern	District Heights, MD	255,398	1972 (1995)	31.9	98%	99%		Fresh World, Pep Boys, Big Lots, Capital Sports Complex
Great Falls Center	Great Falls, VA	91,666	2008	11.0	92%	93%		Safeway, CVS Pharmacy Capital One Bank, Subway
Hampshire Langley	Takoma Park, MD	131,700	1972 (1979)	9.9	100%	96%		Expo E Mart, Radio Shack, Starbucks, Footlocker
Hunt Club Corners	Apopka, FL	101,522	2006	13.1	94%	96%		Publix, Walgreens, Radio Shack, Hallmark
Jamestown Place	Altamonte Springs, FL	96,372	2005	10.9	92%	87%		Publix, Carrabas Italian Grill
Kentlands Square	Gaithersburg, MD	114,381	2002	11.5	100%	100%		Lowe's Home Improvement Center, Chipotle
Kentlands Place	Gaithersburg, MD	40,648	2005	3.4	93%	100%		Elizabeth Arden's Red Door Salon, Bonefish Grill

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Shopping Centers (continued)								
Lansdowne Town Center	Leesburg, VA	189,355	2006	23.4	92%	93%		Harris Teeter, CVS Pharmacy, Panera Bread, Not Your Average Joe's, Starbucks
Leesburg Pike	Baileys Crossroads, VA	97,752	1966 (1982/95)	9.4	100%	99%		CVS Pharmacy, Party Depot, FedEx Kinko's, Radio Shack, Verizon Wireless
Lumberton Plaza	Lumberton, NJ	193,044	1975 (1992/96)	23.3	90%	98%		Rite Aid, Virtua Health Center, Radio Shack, Family Dollar
Metro Pike Center	Rockville, MD	67,487	2010	4.6	89%	NA		McDonalds, Jennifer Convertibles, Fed ExKinko's, Dunkin Donuts, Seven Eleven
Shops at Monocacy	Frederick, MD	109,144	2004	13.0	90%	97%		Giant Food, Panera Bread, Starbucks
Northrock	Warrenton, VA	103,439	2009	15.4	72%	69%		Harris Teeter, Longhorn Steakhouse, Ledo's Pizza
Olde Forte Village	Ft. Washington, MD	143,175	2003	16.0	91%	89%		Safeway, Radio Shack, McDonalds, Wendys, Ledo's Pizza
Olney	Olney, MD	53,765	1975 (1990)	3.7	94%	99%		Rite Aid, Olney Grill
Orchard Park	Dunwoody, GA	87,885	2007	10.5	91%	91%		Kroger, Starbucks
Palm Springs Center	Allamonte Springs, FL	126,446	2005	12.0	91%	93%		Albertson's, Office Depot, Mimi's Cafe, Toojay's Deli
Ravenwood	Baltimore, MD	93,328	1972 (2006)	8.0	91%	91%		Giant Food, Starbucks
11305 Rockville Pike	Rockville, MD	20,149	2010	1.9	100%	NA		Staples
Seabreeze Plaza	Palm Harbor, FL	146,673	2005	18.4	95%	98%		Publix, Earth Origins Health Food, Petco, Planet Fitness
Marketplace at Sea Colony	Bethany Beach, DE	21,677	2008	5.1	78%	91%		Seacoast Realty, Armand's Pizza, Candy Kitchen
Seven Corners	Falls Church, VA	574,831	1973 (1994-7/07)	31.6	100%	100%		The Home Depot, Shoppers Food & Pharmacy, Syms, Michaels Arts & Crafts, Barnes & Noble, Ross Dress For Less, G Street Fabrics, Off-Broadway Shoes, The Room Store, Dress Barn, Starbucks, Dogfishhead Ale House, Red Robin Gourmet Burgers, Chipotle, Wendys
Shops at Fairfax	Fairfax, VA	68,743	1975 (1993/99)	6.7	93%	98%		Super H Mart
Smallwood Village Center	Waldorf, MD	172,861	2006	25.1	64%	74%		Safeway, CVS Pharmacy, Family Dollar
Southdale	Glen Burnie, MD	484,115	1972 (1986)	39.6	94%	95%		The Home Depot, Michaels Arts & Crafts, Marshalls, PetSmart, Value City Furniture, Athletic Warehouse, Starbucks, All Green Market, Gallo Clothing
Southside Plaza	Richmond, VA	371,761	1972	32.8	92%	87%		Community Supermarket, Maxway, Citi Trends, City of Richmond, McDonalds, Burger King
South Dekalb Plaza	Atlanta, GA	163,418	1976	14.6	82%	89%		Maxway, Big Lots, Emory Clinic
Thruway	Winston-Salem, NC	362,600	1972 (1997)	30.5	90%	96%		Harris Teeter, Borders Books, Stein Mart, Talbots, Hanes Brands, JoS. A. Banks, Bonafish Grill, Chico's, Ann Taylor Loft, Coldwater Creek, Rite Aid, FedEx/Kinkos, New Balance, Avoca Salon, Christies Hallmark, Carter's Kids
Village Center	Centerville, VA	143,109	1990	17.2	92%	92%		Giant Food, Tuesday Morning, Starbucks
West Park	Oklahoma City, OK	76,610	1975	11.2	12%	19%		Family Dollar
Westview Village	Frederick, MD	100,997	2009	10.4	45%	28%		Mimi's Cafe, Sleepy's, WOW Wingery, Firehouse Subs, Cici's Pizza
White Oak	Silver Spring, MD	480,276	1972 (1993)	28.5	99%	99%		Giant Food, Sears, Walgreens, Radio Shack, Boston Market, Sarku
Total Shopping Centers		7,291,350		702.9	91.6%	91.9%		

Exhibit

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Mixed-Use Properties								
Avenel Business Park	Gaithersburg, MD	390,579	1981-2000	37.1	81%	84%		General Services Administration, VIRSYS, Quanta Systems, SerCare Life Sciences
Clarendon Center-North Block	Arlington, VA	108,387	2010	0.6	75%	NA		Airline Reporting Corporation, Pete's New Haven a/Pizza, AT&T, BGR
Clarendon Center-South Block	Arlington, VA	104,662	2010	1.3	57%	NA		Leadership Institute, Winston Partners, Keppler Speakers Bureau, Trader Joe's, Circa Cafe, Burke & Herbert Bank
-South Block Residential (244 units)		188,671			92%	NA		
Crosstown Business Center	Tulsa, OK	197,135	1975 (2000)	22.4	87%	78%		Compass Group, Rextec, Keystone Automotive, Freedom Express, Direct TV
601 Pennsylvania Ave.	Washington, DC	226,604	1973 (1986)	1.0	95%	100%		National Gallery of Art, American Assn. of Health Plans, Credit Union National Assn., Southern Company, HQ Global, Freedom Forum, Pharmaceutical Care Management Assn., Capital Grille
Van Ness Square	Washington, DC	159,411	1973 (1990)	1.4	64%	91%	(3)	Office Depot, Pier 1
Washington Square	Alexandria, VA	235,042	1975 (2000)	2.0	76%	97%		Vanderweil Engineering, Agentics, EarthTech, Thales, Cooper Carry, Bank of America, Trader Joe's, Fed Ex/Kinko's, Talbots
Total Mixed-Use Properties		1,610,491		65.8	79.3%	89.5%	(2)	
Total Portfolio		8,901,841		768.7	89.6%	91.6%	(2)	

Land and Development Parcels

Ashland Square Phase II	Manassas, VA	2004	17.3	Marketing to grocers and other retail businesses, with a development timetable yet to be finalized.
New Market	New Market, MD	2005	35.5	Parcel will accommodate retail development in excess of 120,000 SF near I-70, east of Frederick, Maryland. A development timetable has not been determined.
Total Development Properties			52.8	

(1) Percentage leased is a percentage of rentable square feet leased for commercial space and a percentage of units leased for apartments.

(2) Total percentage leased is for commercial space only.

(3) Includes recent acquisition of 4469 Connecticut Avenue.