

Saul Centers, Inc.
Schedule of Current Portfolio Properties
September 30, 2001

Property	Location	Leasable Area (Square Feet)	Year Developed or Acquired (Renovated)	Land Area (Acres)	Percentage Leased		Anchor / Significant Tenants
					Sep-2001	Sep-2000	
<u>Shopping Centers</u>							
Ashburn Village I & II	Ashburn, VA	154,792	1994, 2000	19.3	100%	98%	Giant Food, Blockbuster
Ashburn Village III & IV	^(a) Ashburn, VA	28,645	2000/01	7.1	100%	<i>n / a</i>	
Beacon Center	Alexandria, VA	352,915	1972 (1993/99)	32.3	100%	95%	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	245,184	1974 (1984/98)	13.8	94%	86%	Burlington Coat Factory, Bed Bath & Beyond, Famous Footwear, Lakeshore Learning Center, BridesMart, Staples, Dollar Tree
Germantown	Germantown, MD	26,241	1992	2.7	100%	97%	
Giant	Baltimore, MD	70,040	1972 (1990)	5.0	100%	100%	Giant Food
The Glen	Lake Ridge, VA	112,639	1994	14.7	99%	100%	Safeway Marketplace, CVS Pharmacy
Great Eastern	District Heights, MD	254,398	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	69%	81%	Dillard's
Lumberton	Lumberton, NJ	189,898	1975 (1992/96)	23.3	89%	82%	SuperFresh, Rite Aid, Blockbuster, Ace Hardware
Olney	Olney, MD	53,765	1975 (1990)	3.7	94%	93%	Rite Aid
Ravenwood	Baltimore, MD	87,750	1972	8.0	100%	98%	Giant Food, Hollywood Video
Seven Corners	Falls Church, VA	560,998	1973 (1994-7)	31.6	100%	100%	Home Depot, Shoppers Club, Best Buy, Michaels, Barnes & Noble, Ross Dress For Less, G Street Fabrics, Champs
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	97%	100%	Giant Food, Home Depot, Circuit City, Kids R Us, Michaels, Marshalls, PetSmart, Value City Furniture

Saul Centers, Inc.
Schedule of Current Portfolio Properties
September 30, 2001

Property	Location	Leasable Area (Square Feet)	Year Developed or Acquired (Renovated)	Land Area (Acres)	Percentage Leased		Anchor / Significant Tenants
					Sep-2001	Sep-2000	
<u>Shopping Centers (continued)</u>							
Southside Plaza	Richmond, VA	340,691	1972	32.8	91%	78%	CVS Pharmacy, Community Pride Supermarket, Maxway
South Dekalb Plaza	Atlanta, GA	163,273	1976	14.6	100%	100%	MacFrugals, Pep Boys, The Emory Clinic, Maxway
Thruway	Winston-Salem, NC	348,770	1972 (1997)	30.5	95%	93%	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%	98%	Giant Food, Sears, Rite Aid, Blockbuster
	Total Shopping Centers	4,932,630		426.7	94.8%	93.9% ^(c)	
<u>Office Properties</u>							
Avenel Business Park	Gaithersburg, MD	388,620	1981-2000	37.1	100%	100%	General Services Administration, VIRxSYS, Paragea Communications, Boston Biomedica, Broadsoft, NeuralSTEM, Quanta Systems
Crosstown Business Center	^(b) Tulsa, OK	197,135	1975 (2000)	22.4	78%	28%	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	97%	95%	INTELSAT, Team Video Intl, Office Depot, Pier 1
Washington Square	Alexandria, VA	234,756	1975 (2000)	2.0	59%	49%	Vanderweil Engineering, World Wide Retail Exch., American Management Systems, Trader Joe's, Kinko's, Blockbuster
	Total Office Properties	1,202,418		61.7	94.7%	84.0% ^(c)	
	Total Portfolio	6,135,048		488.4	94.8%	92.3% ^(c)	

^(a) Undeveloped land acquired August 2000. Construction was completed May 2001 for a 28,000 square foot in-line and pad expansion named Ashburn Village III, which is 100% leased. Phase IV consists of approximately 3.1 acres of undeveloped land.

^(b) Currently operational, but under development to convert former shopping center to office park/warehouse use.

^(c) Washington Square and Ashburn Village IV, currently under development and not yet fully operational, are excluded from these averages.