

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

| Property | Location | Leasable Area (Square Feet) | Year Developed or Acquired (Renovated) | Land Area (Acres) | Percentage Leased | | Anchor / Significant Tenants |
|--------------------------------|------------------------|--------------------------------------|---|-------------------------|-------------------|--------------|--|
| | | | | | Sep-2002 | Sep-2001 | |
| <u>Shopping Centers</u> | | | | | | | |
| Ashburn Village I, II & III | Ashburn, VA | 185,537 | 1994 / 00 / 01 | 23.3 | 100% | 100% | Giant Food, Blockbuster |
| Ashburn Village IV | Ashburn, VA | 25,200 | 2000 / 02 | 3.1 | 80% | <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 | 95% | 86% | Food King |
| Boulevard | Fairfax, VA | 56,350 | 1994 (1999) | 5.0 | 100% | 93% | Danker Furniture, Petco, Party City |
| Clarendon | Arlington, VA | 6,940 | 1973 | 0.5 | 100% | 100% | |
| Clarendon Station | Arlington, VA | 4,868 | 1996 | 0.1 | 100% | 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% | 99% | 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 |
| Kentlands Square | Gaithersburg, MD | 109,642 | 2002 | 11.5 | 100% | <i>n / a</i> | Lowe's |
| 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 | 60% | 69% | Dillard's |
| Lumberton | Lumberton, NJ | 192,510 | 1975 (1992/96) | 23.3 | 90% | 89% | SuperFresh, Rite Aid, Blockbuster, Ace Hardware |
| Olney | Olney, MD | 53,765 | 1975 (1990) | 3.7 | 100% | 94% | Rite Aid |
| Ravenwood | Baltimore, MD | 87,350 | 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, Off-Broadway Shoes |
| Shops at Fairfax | Fairfax, VA | 68,743 | 1975 (1993/99) | 6.7 | 100% | 100% | Super H Mart, Blockbuster |

Exhibit

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| | | | | | Sep-2002 | Sep-2001 | |
| <u>Shopping Centers (continued)</u> | | | | | | | |
| Southdale | Glen Burnie, MD | 484,115 | 1972 (1986) | 39.6 | 95% | 97% | Giant Food, Home Depot, Circuit City, Kids R Us, Michaels, Marshalls, PetSmart, Value City Furniture |
| Southside Plaza | Richmond, VA | 341,891 | 1972 | 32.8 | 93% | 91% | 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 | 93% | 96% | 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% | 57% | 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 | 5,070,059 | | 438.2 | 94.4% | 94.9% | |
| <u>Office Properties</u> | | | | | | | |
| 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, Outdoor Inovations, Auto Panels Plus, Gofit, Freedom Express |
| 601 Pennsylvania Ave | Washington, DC | 225,414 | 1973 (1986) | 1.0 | 99% | 99% | 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 | 87% | 59% | Vanderweil Engineering, World Wide Retail Exch., EarthTech, Thales, Trader Joe's, Kinko's, Blockbuster |
| | Total Office Properties | 1,202,437 | | 61.7 | 93.9% | 87.6% | |
| | Total Portfolio | 6,272,496 | | 499.9^(a) | 94.3% | 93.5% | |

^(a) 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.