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SAUL CENTERS INC
Form 10-K/A
June 25, 2002

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K \ A
Amendment No. 1

(Mark One)

X ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES
--- EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2001

--- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File number 1-12254

SAUL CENTERS, INC.

(Exact name of registrant as specified in its charter)

Maryland

52-1833074

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer Identification No.)

7501 Wisconsin Avenue, Suite 1500, Bethesda, Maryland

20814-6522

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (301) 986-6200

Securities registered pursuant to Section 12(b) of the Act:

Title of each class -----	Name of each exchange on which registered -----
Common Stock, Par Value \$0.01 Per Share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

N/A

Indicate by check mark whether registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in the definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. X

The number of shares of Common Stock, \$0.01 par value, outstanding as of June 20, 2002 was 14,830,586.

Explanatory Note

The Form 10-K of Saul Centers, Inc. (the "Company") for the year ended fiscal year December 31, 2001 (the "Form 10-K") is being amended to file the correct version of Schedule III, "Real Estate and Accumulated Depreciation." During the EDGAR conversion process, Schedule III was inadvertently replaced with the version of Schedule III filed with the Company's Form 10-K for the year ended December 31, 2000. The Schedule III filed herewith replaces pages F-19 and F-20 in the Form 10-K. In addition, the Schedule III filed herewith is the document subjected to the independent auditor's auditing procedures referred to in the Report of Independent Public Accountants on page F-18 and also filed herewith.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SAUL CENTERS, INC
(Registrant)

Date: June 21, 2002

/s/ B. Francis Saul II

B. Francis Saul II
Chairman of the Board of Directors

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& Chief Executive Officer
(Principal Executive Officer)

Date: June 21, 2002

/s/ Scott V. Schneider

Scott V. Schneider,
Senior Vice President,
Treasurer and Secretary
(Principal Financial and Accounting
Officer)

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors of Saul Centers, Inc.:

We have audited in accordance with auditing standards generally accepted in the United States, the consolidated financial statements of Saul Centers, Inc. (the "Company") included in this Form 10-K and have issued our report thereon dated February 13, 2002. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. Schedule III, "Real Estate and Accumulated Depreciation" is the responsibility of the Company's management and is presented for purposes of complying with the Securities and Exchange Commission's rules and are not part of the basic financial statements. The schedule has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

Vienna, Virginia
February 13, 2002

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Schedule III

SAUL CENTERS, INC.
 Real Estate and Accumulated Depreciation
 December 31, 2001
 (Dollars in Thousands)

	Initial Basis	Costs Capitalized Subsequent to Acquisition	Bas ----- Land
Shopping Centers			
Ashburn Village, Ashburn, VA	\$ 11,431	\$ 10,640	\$ 6,07
Beacon Center, Alexandria, VA	1,493	14,880	-
Belvedere, Baltimore, MD	932	841	26
Boulevard, Fairfax, VA	4,883	1,410	3,68
Clarendon, Arlington, VA	385	397	63
Clarendon Station, Arlington, VA	834	37	42
Flagship Center, Rockville, MD	160	9	16
French Market, Oklahoma City, OK	5,781	9,912	1,11
Germantown, Germantown, MD	3,576	304	2,03
Giant, Baltimore, MD	998	359	42
The Glen, Lake Ridge, VA	12,918	509	5,30
Great Eastern, District Heights., MD	3,472	9,351	2,26
Hampshire Langley, Langley Park, MD	3,159	2,470	1,85
Leesburg Pike, Baileys Crossroads, VA	2,418	5,123	1,13
Lexington Mall, Lexington, KY	4,868	6,015	2,11
Lumberton Plaza, Lumberton, NJ	4,400	8,908	95
Olney, Olney, MD	1,884	1,407	-
Ravenwood, Baltimore, MD	1,245	1,657	70
Seven Corners, Falls Church, VA	4,848	39,259	4,91
Shops at Fairfax, Fairfax, VA	2,708	10,240	99
Southdale, Glen Burnie, MD	3,650	15,361	-
Southside Plaza, Richmond, VA	6,728	4,257	1,87
South Dekalb Plaza, Atlanta, GA	2,474	2,743	70
Thruway, Winston-Salem, NC	4,778	13,524	5,46
Village Center, Centreville, VA	16,502	743	7,85
West Park, Oklahoma City, OK	1,883	619	48
White Oak, Silver Spring, MD	6,277	3,705	4,78
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Total Shopping Centers	114,685	164,680	56,21
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Office Properties			
Avenel Business Park, Gaithersburg, MD	21,459	18,911	3,85
Crosstown Business Center, Tulsa, OK	3,454	5,018	60
601 Pennsylvania Ave., Washington DC	5,479	46,963	5,66
Van Ness Square, Washington, DC	812	27,171	83
Washington Square, Alexandria VA	2,034	42,980	54
	-----	-----	-----
Total Office Properties	33,238	141,043	11,49
	-----	-----	-----
Total	\$ 147,923	\$ 305,723	\$ 67,71
	=====	=====	=====

	Basis at Close of Period		
	Leasehold	Total	Accumu
	Interests		Depreci
	-----	-----	-----
Shopping Centers			
Ashburn Village, Ashburn, VA	\$ --	\$ 22,071	\$ 2,00
Beacon Center, Alexandria, VA	1,094	16,373	6,24
Belvedere, Baltimore, MD	--	1,773	87
Boulevard, Fairfax, VA	--	6,293	36
Clarendon, Arlington, VA	--	782	4
Clarendon Station, Arlington, VA	--	871	7
Flagship Center, Rockville, MD	--	169	--
French Market, Oklahoma City, OK	--	15,693	4,03
Germantown, Germantown, MD	--	3,880	56
Giant, Baltimore, MD	--	1,357	62
The Glen, Lake Ridge, VA	--	13,427	1,63
Great Eastern, District Heights., MD	--	12,823	3,25
Hampshire Langley, Langley Park, MD	--	5,629	2,15
Leesburg Pike, Baileys Crossroads, VA	--	7,541	3,60
Lexington Mall, Lexington, KY	--	10,883	4,76
Lumberton Plaza, Lumberton, NJ	--	13,308	6,59
Olney, Olney, MD	--	3,291	1,83
Ravenwood, Baltimore, MD	--	2,902	76
Seven Corners, Falls Church, VA	--	44,107	12,86
Shops at Fairfax, Fairfax, VA	--	12,948	2,88
Southdale, Glen Burnie, MD	622	9,011	11,65
Southside Plaza, Richmond, VA	--	10,985	5,84
South Dekalb Plaza, Atlanta, GA	--	5,217	2,62
Thruway, Winston-Salem, NC	105	18,302	5,29
Village Center, Centreville, VA	--	17,245	2,36
West Park, Oklahoma City, OK	--	2,502	1,05
White Oak, Silver Spring, MD	--	9,982	3,25
	-----	-----	-----
Total Shopping Centers	1,821	279,365	87,26
	-----	-----	-----
Office Properties			
Avenel Business Park, Gaithersburg, MD	--	40,370	13,72
Crosstown Business Center, Tulsa, OK	--	8,472	2,36

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601 Pennsylvania Ave., Washington DC	--	52,442	20,46
Van Ness Square, Washington, DC	--	27,983	12,52
Washington Square, Alexandria VA	--	45,014	58
	-----	-----	-----
Total Office Properties	--	174,281	49,65
	-----	-----	-----
Total	\$ 1,821	\$ 453,646	\$136,92
	=====	=====	=====

	Related Debt	Date of Construction	A
	-----	-----	-----
Shopping Centers			
Ashburn Village, Ashburn, VA	\$ 19,183	1994 & 2000	
Beacon Center, Alexandria, VA	4,415	1960 & 1974	
Belvedere, Baltimore, MD	2,595	1958	
Boulevard, Fairfax, VA	5,591	1969	
Clarendon, Arlington, VA	191	1949	
Clarendon Station, Arlington, VA	--	1949	
Flagship Center, Rockville, MD	327	1972	
French Market, Oklahoma City, OK	1,305	1972	
Germantown, Germantown, MD	720	1990	
Giant, Baltimore, MD	2,633	1959	
The Glen, Lake Ridge, VA	10,028	1993	
Great Eastern, District Heights., MD	11,283	1958 & 1960	
Hampshire Langley, Langley Park, MD	10,333	1960	
Leesburg Pike, Baileys Crossroads, VA	11,390	1965	
Lexington Mall, Lexington, KY	4,845	1971 & 1974	
Lumberton Plaza, Lumberton, NJ	8,035	1975	
Olney, Olney, MD	1,584	1972	
Ravenwood, Baltimore, MD	6,662	1959	
Seven Corners, Falls Church, VA	45,099	1956	
Shops at Fairfax, Fairfax, VA	8,345	1975	
Southdale, Glen Burnie, MD	4,979	1962 & 1987	
Southside Plaza, Richmond, VA	9,986	1958	
South Dekalb Plaza, Atlanta, GA	1,566	1970	
Thruway, Winston-Salem, NC	25,796	1955 & 1965	
Village Center, Centreville, VA	8,962	1990	
West Park, Oklahoma City, OK	67	1974	
White Oak, Silver Spring, MD	23,829	1958 & 1967	

Total Shopping Centers	229,749		

Office Properties			
Avenel Business Park, Gaithersburg, MD	32,783	1984, 1986, 1990, 1998 & 2000	12/8 2/8 & 1
Crosstown Business Center, Tulsa, OK	--	1974	
601 Pennsylvania Ave., Washington DC	35,583	1986	
Van Ness Square, Washington, DC	15,363	1990	
Washington Square, Alexandria VA	38,342	1952 & 2001	

Total Office Properties	122,071		

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Total \$ 351,820
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Schedule III

SAUL CENTERS, INC.
Real Estate and Accumulated Depreciation
December 31, 2001

Depreciation and amortization related to the real estate investments reflected in the statements of operations is calculated over the estimated useful lives of the assets as follows:

Base building	33 - 50 years
Building components	20 years
Tenantimprovements	The greater of the term of the lease or the useful life of the improvements

The aggregate remaining net basis of the real estate investments for federal income tax purposes was approximately \$347,401,000 at December 31, 2001. Depreciation and amortization are provided on the declining balance and straight-line methods over the estimated useful lives of the assets.

The changes in total real estate investments and related accumulated depreciation for each of the years in the three year period ended December 31, 2001 are summarized as follows.

(In thousands)	2001	2000	1999
-----	-----	-----	-----
Total real estate investments:			
Balance, beginning of year	\$ 391,861	\$ 368,382	\$ 348,061
Improvements	61,785	23,479	21,943
Sales	--	--	1,192
Retirements	--	--	430
	-----	-----	-----
Balance, end of year	\$ 453,646	\$ 391,861	\$ 368,382
	=====	=====	=====

Total accumulated depreciation:

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Balance, beginning of year	\$ 124,180	\$ 112,272	\$ 101,910
Depreciation expense	12,748	11,908	10,714
Sales	--	--	42
Retirements	--	--	310
	-----	-----	-----
Balance, end of year	\$ 136,928	\$ 124,180	\$ 112,272
	=====	=====	=====

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