



Supplemental Information

September 30, 2003

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When used in this supplemental information package and the conference call to be held in connection herewith, the word "believes," "expects," "estimates" and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially. In particular, among the factors that could cause actual results to differ materially are continued qualification as a real estate investment trust, general business and economic conditions, competition, increases in real estate construction costs, interest rates, accessibility of debt and equity capital markets and other risks inherent in the real estate business including tenant defaults, potential liability relating to environmental matters and liquidity of real estate investments. Readers are advised to refer to Duke Realty's Form 8-K Report as filed with the Securities and Exchange Commission on July 25, 2003 for additional information concerning these risks.

DUKE REALTY CORPORATION

Who We Are

Duke Realty Corporation (Duke) is a fully integrated commercial real estate firm that owns interests in a diversified portfolio of income-producing industrial, office, and retail properties. Duke's properties encompass approximately 109.9 million rentable square feet and are leased by a diverse and stable base of more than 4,200 tenants whose businesses include manufacturing, retailing, wholesale trade, distribution and professional services. Duke also owns or controls approximately 3,900 acres of unencumbered land ready for development.

What We Do

As the largest publicly traded office and industrial real estate company in the United States, Duke provides leasing, property and asset management, development, construction, build-to-suit, and other tenant-related services for tenants in Duke properties. Duke also provides these services through its Service Operations for approximately 300 tenants in more than 8.0 million square feet of space at properties owned by third-party clients. With 13 primary operating platforms, Duke concentrates its activities in the Midwest and Southeast United States.

Duke Realty's Mission Statement

It is the mission of Duke Realty Corporation to be the preeminent provider of real estate services. Through the development, construction, acquisition, asset & property management, and leasing of industrial, office and retail properties, we will provide the highest standard of service and product execution in the industry, completely satisfying our customers. We will conduct our business in a manner that produces exceptional shareholder value and will challenge every member of our team to reach for the highest levels of integrity, creativity, drive and focus. Finally, we will make the communities where we do business, better places to live.

Structure of the Company

Duke is qualified as a real estate investment trust (REIT). As such, Duke distributes substantially all of its income to shareholders and does not pay federal income tax. Duke's property operations are conducted through a partnership in which Duke is the sole general partner owning a 90 percent interest at September 30, 2003. This structure is commonly referred to as an "UPREIT". The limited partnership ownership interests in this partnership (referred to as Units) are exchangeable for shares of common stock of Duke. Duke is also the sole general partner in another partnership which conducts Duke's service operations.

Product Review

Industrial Properties: Duke owns interests in 667 industrial properties encompassing approximately 82.6 million square feet (75 percent of total square feet) more specifically described as follows:

- **Bulk Warehouses** - Industrial warehouse/distribution buildings with clear ceiling heights of 20 feet or more. Duke owns interests in 439 buildings totaling 68.9 million square feet of such properties.
- **Service Centers** - Also known as flex buildings or light industrial, this product type has 12-18 foot clear ceiling heights and a combination of drive-up and dock-height loading access. Duke owns interests in 228 buildings totaling 13.7 million square feet of such properties.

Office Properties: Duke owns interests in 246 office buildings totaling approximately 26.3 million square feet (24 percent of total square feet) more specifically described as follows:

- **Suburban Office** – 242 suburban office buildings totaling 25.4 million square feet.
- **CBD Office** - Four downtown office projects totaling approximately 861,000 square feet.

Retail Properties: Duke owns interests in 11 retail projects totaling more than 1.0 million square feet (1 percent of total square feet). These properties include primarily community shopping centers.

Land: Duke owns or controls approximately 3,900 acres of land located primarily in its existing business parks. The land is ready for immediate use and is primarily unencumbered by debt. Approximately 62 million square feet of additional space can be developed on these sites and all of the land is zoned for either office, industrial or retail development.

Service Operations: As a fully integrated Company, Duke provides property and asset management, development, leasing and construction services to third party owners in addition to its own properties. Duke's current property management base for third parties includes more than 8.0 million square feet of properties serving approximately 300 tenants.

Earnings Growth

Duke intends to grow its earnings by:

- aggressively managing its existing diverse portfolio,
- developing new properties,
- acquiring developed properties owned by others,
- expanding Service Operations primarily through third-party construction and development contracts.

Investor Information

Research Coverage

A.G. Edwards & Sons	Bill Camp	314/955-5368
Banc of America Securities	Lee Schalop/Christine McElroy	212/847-5677
Citigroup Smith Barney	Jon Litt/Gary Boston	212/816-0231
Cobblestone Research	Paul Adornato	212/586-0797
Corinthian Partners	Claus Hirsch	212/287-1565
Davenport & Company	Rob Norfleet	804/780-2170
Deutsche Banc Alex. Brown Inc.	Louis Taylor/John Perry	212/250-4912
Edward Jones & Co.	Kevin Lampo	314/515-5253
Friedman Billings Ramsey	Merrill Ross/Wilkes Graham	703/312-9769
Goldman Sachs	David Kostin	212/902-6781
Green Street Advisors	Jim Sullivan	949/640-8780
Legg Mason	David Fick/Ken Weinberg	410/454-5018
McDonald Investments	Anatole Pevnev/Frank Greywitt	216/263-4783
Merrill Lynch	Steve Sakwa/John Stewart	212/449-0335
Morgan Stanley Dean Witter	Greg Whyte/Suzanne Sorkin	212/761-6331

Research Coverage Continued

Prudential Securities	Jim Sullivan/Jamie Feldman	212/778-2515
RBC Capital Markets	Jay Leupp	415/693-3575
UBS Securities	Keith Mills/John Kim	212/713-3098
Value Line	Milton Schlein	212/907-1749
Wachovia Securities	Chris Haley/Greg Korondi	443/263-6773

Timing

Quarterly results will be announced according to the following approximate schedule:

First Quarter	Late April
Second Quarter	Late July
Third Quarter	Late October
Fourth Quarter and Year-End	Late January

Duke will typically publish other materials of interest to investors according to the following schedule:

Report	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Due Date
Form 10Q	Mid-May	Mid-August	Mid-November		
Supplemental Materials	Late April	Late July	Late October	Late January	
Annual Report					Late March
Proxy Statement					Late March
Form 10-K					Late-March
News Releases					As Appropriate

The above information is available on Duke's web site at <http://www.dukerealty.com>

Stock Information

Duke's common stock is traded on the New York Stock Exchange (symbol: DRE).

Duke's Series B preferred stock is not listed on any stock exchange.

Duke's Series D preferred stock is traded on the New York Stock Exchange (symbol: DRE PRD).

Duke's Series E preferred stock is traded on the New York Stock Exchange (symbol: DRE PRE).

Duke's Series I preferred stock is traded on the New York Stock Exchange (symbol: DRE PRI).

Duke's Series J preferred stock is traded on the New York Stock Exchange (symbol: DRE PRJ).

Senior Unsecured Debt Ratings:

Standard & Poor's	BBB+
Moody's	Baa1
Fitch Ratings	BBB+

Inquiries

Duke welcomes inquiries from stockholders, financial analysts, other professional investors, representatives of the news media, and others wishing to discuss the company. Please address inquiries to, Investor Relations, at the address listed on the cover of this guide. Investors, analysts and reporters wishing to speak directly with our operating officers are encouraged to first contact the Investor Relations department. Interviews will be arranged as schedules permit.

Common Stock Data (NYSE:DRE):

	3rd Quarter 2002	4th Quarter 2002	1st Quarter 2003	2nd Quarter 2003	3rd Quarter 2003
High price*	28.88	25.84	27.50	29.30	29.40
Low price*	21.40	21.50	24.25	26.10	27.05
Closing price*	24.62	25.45	26.98	27.55	29.20
Dollar value of average daily trading volume (thousands)*	9,293	7,287	7,728	9,065	8,291
Dividends paid per share	.455	.455	.455	.455	.460
Closing dividend yield	7.4%	7.2%	6.8%	6.6%	6.3%
Closing shares and units outstanding - Basic (thousands)	149,869	149,906	150,054	150,232	150,481
Closing market value of shares and units outstanding (millions)	3,690	3,815	4,049	4,139	4,394

* New York Stock Exchange trades only

DUKE REALTY CORPORATION
SUMMARY OF ACCOUNTING CHANGES

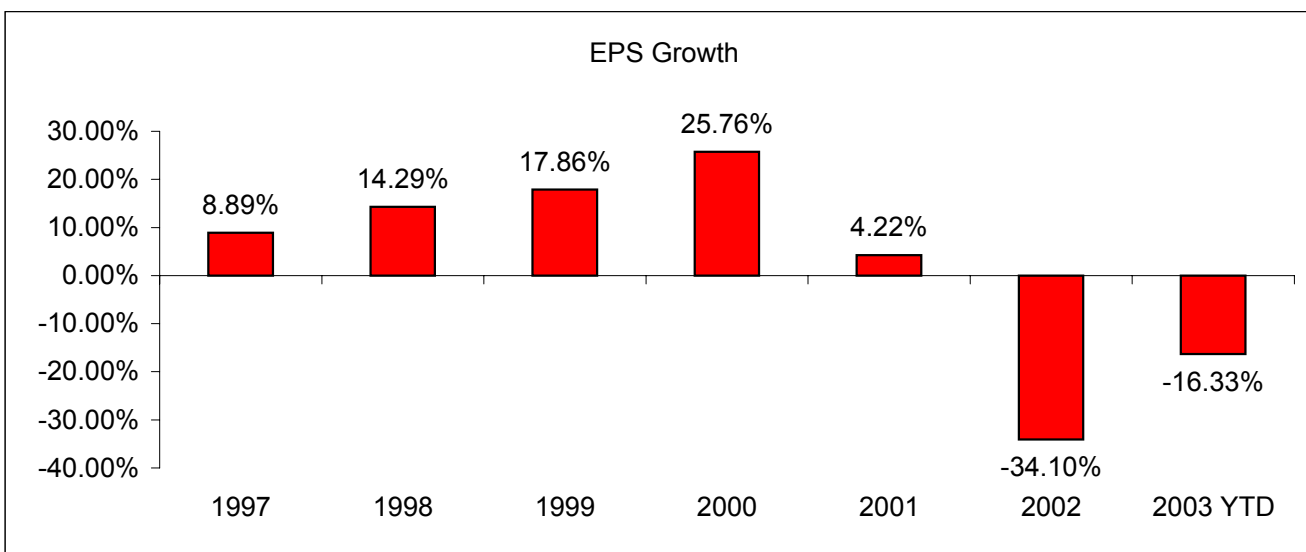
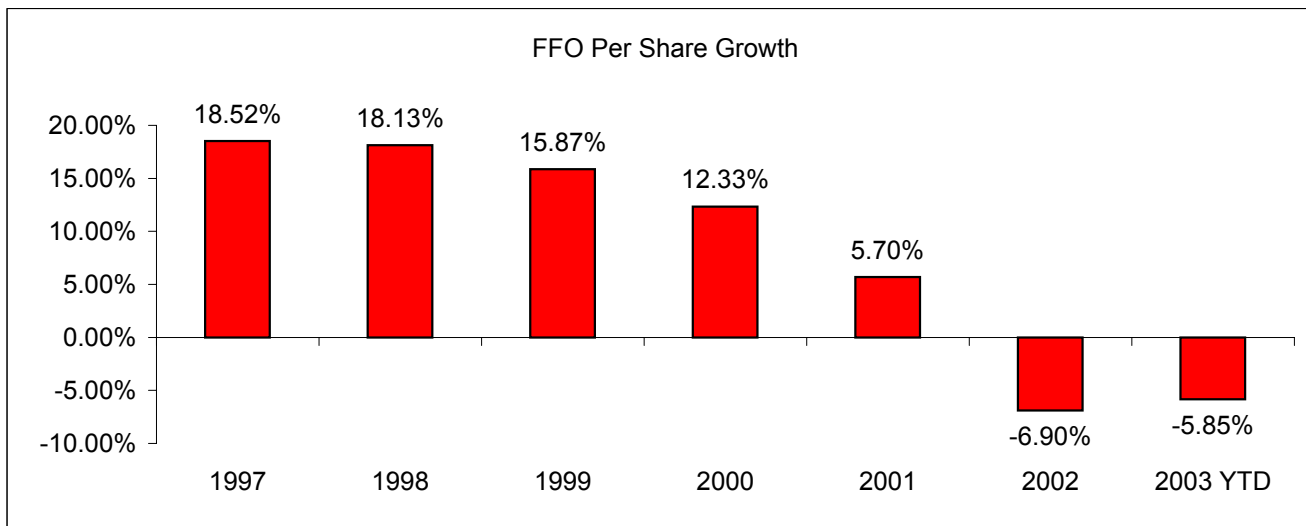
EITF Topic D-42, "The Effect on the Calculation of Earnings Per Share for the Redemption or Induced Conversion of Preferred Stock."

During the third quarter of 2003, the Company announced that it adopted the SEC's July 31, 2003 Staff Policy Statement that clarified EITF Topic D-42 regarding the treatment of issuance costs associated with preferred share redemptions. The Company has restated balance sheet, income statement and per share information herein for 2001 and 2002 to reflect the adoption of EITF Topic D-42. There were no effects prior to 2001.

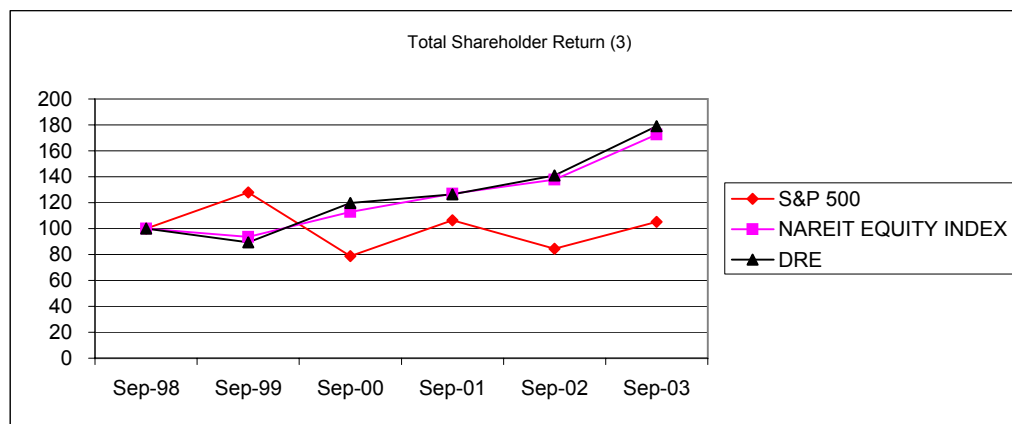
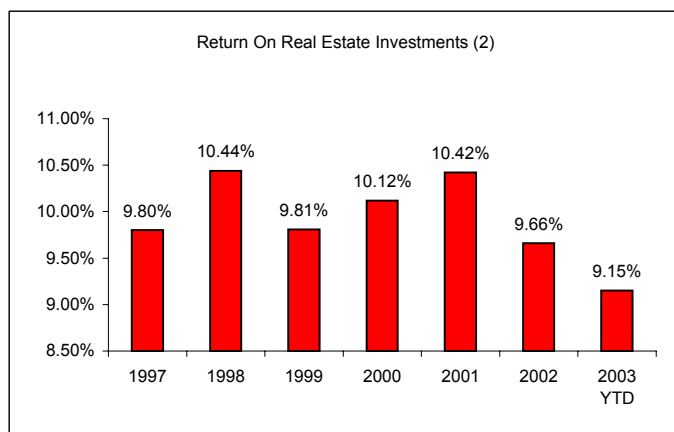
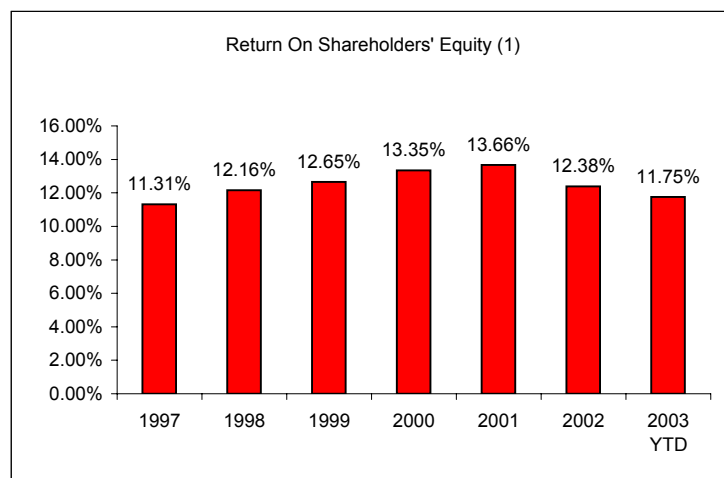
The impact on diluted EPS and FFO is summarized below:

	Three Months Ended Sept. 30, 2002	Nine Months Ended Sept. 30, 2002	Year Ended 2001
Reported Diluted EPS	\$0.29	\$0.98	\$1.75
Restated Diluted EPS	\$0.28	\$0.98	\$1.73
Reported Diluted FFO	\$0.59	\$1.88	\$2.62
Restated Diluted FFO	\$0.58	\$1.88	\$2.60

FFO PER SHARE AND EPS GROWTH SUMMARY



MANAGEMENT'S KEY OPERATING MEASURES

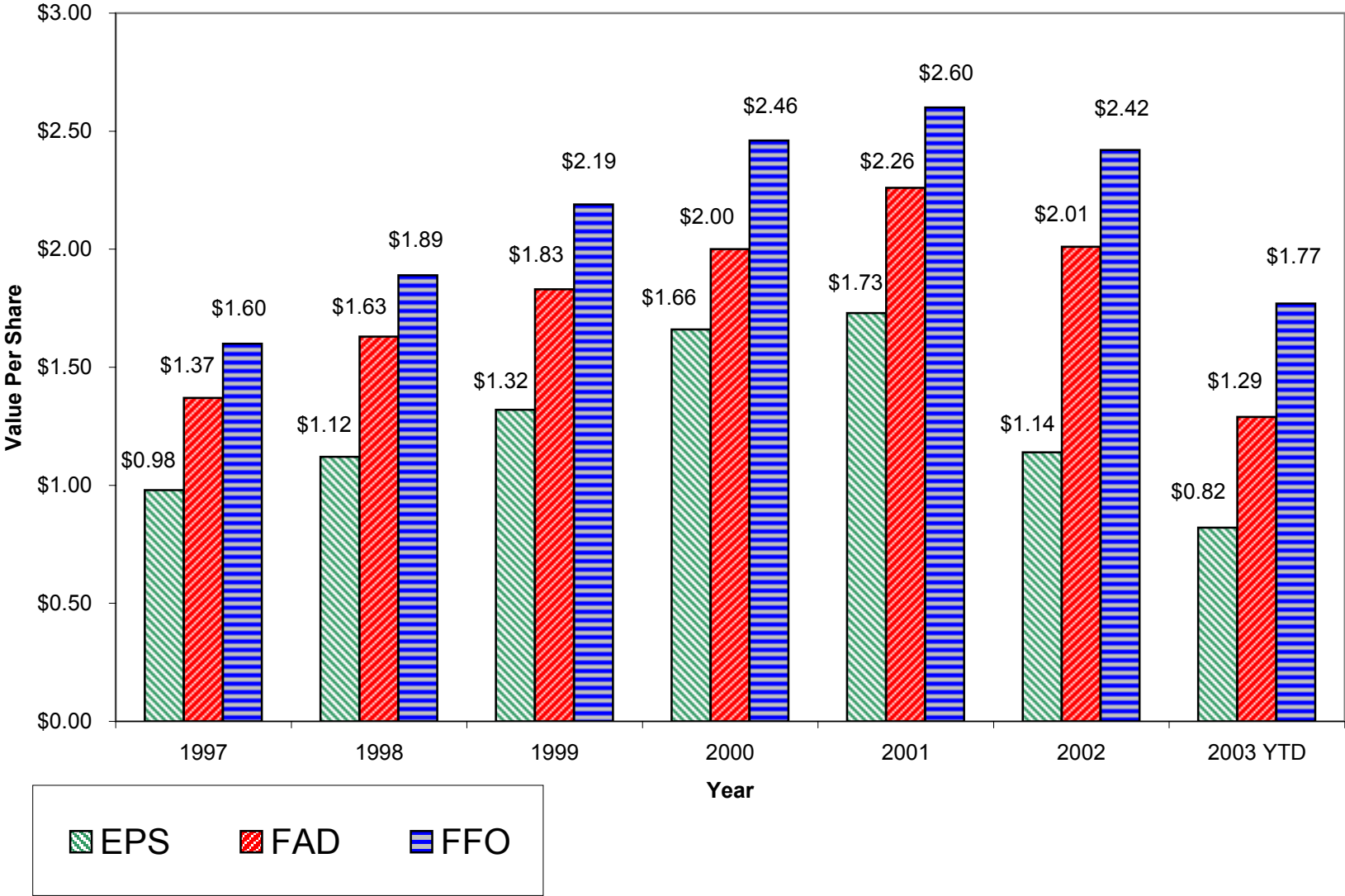


(1) Funds From Operations divided by Average Book Value of Common Equity.

(2) Funds From Operations + Interest Expense + Preferred Dividends divided by Average Book Value of Real Estate Investments.

(3) Includes price appreciation plus reinvested dividends. Duke's 5-year average total return of 12.3% per year compares to 11.5% for the NAREIT Equity Index, and 1.0% for the S&P 500 Index.

EPS, FFO and FAD Per Share



DUKE REALTY CORPORATION
BALANCE SHEETS
(IN THOUSANDS)

ASSETS:

	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002	September 30, 2002
Rental Property	\$5,073,790	\$4,954,636	\$4,906,140	\$4,846,355	\$4,726,062
Less: Accumulated Depreciation	(657,311)	(623,631)	(588,629)	(555,858)	(521,215)
Construction in Progress	126,626	100,088	87,345	85,756	78,975
Land Held for Development	313,859	326,518	321,958	326,535	321,290
Net Real Estate Investments	<u>4,856,964</u>	<u>4,757,611</u>	<u>4,726,814</u>	<u>4,702,788</u>	<u>4,605,112</u>
Cash	931	11,671	12,509	17,414	43,037
Accounts Receivable	17,727	16,777	14,501	15,415	17,381
Straight-line Rents Receivable	66,844	61,934	55,881	52,062	49,504
Receivables on Construction Contracts	49,594	29,523	26,438	23,181	31,388
Investments in Unconsolidated Companies	295,944	299,831	299,829	315,589	325,320
Deferred Financing Costs, Net	12,727	13,399	13,105	11,493	12,310
Deferred Leasing and Other Costs, Net	139,959	127,026	121,986	112,772	101,138
Escrow Deposits and Other Assets	<u>114,265</u>	<u>113,154</u>	<u>109,960</u>	<u>98,109</u>	<u>114,274</u>
Total Assets	<u>\$5,554,955</u>	<u>\$5,430,926</u>	<u>\$5,381,023</u>	<u>\$5,348,823</u>	<u>\$5,299,464</u>

LIABILITIES AND SHAREHOLDERS' EQUITY:

Secured Debt	\$195,601	\$273,862	\$275,558	\$299,147	\$308,911
Unsecured Notes	1,675,951	1,676,015	1,701,077	1,526,138	1,526,198
Unsecured Line of Credit	385,000	285,000	205,000	281,000	29,000
Construction Payables and Amounts due Subcontractors	64,852	51,351	37,050	43,232	45,140
Accounts Payable and Outstanding Checks	1,850	1,315	1,241	548	160
Accrued Real Estate Taxes	72,443	60,698	56,888	51,474	71,267
Accrued Interest	22,473	32,297	23,204	27,374	19,749
Accrued Expenses	44,023	40,512	37,779	54,568	45,632
Other Liabilities	104,416	110,141	102,979	106,811	105,626
Tenant Security Deposits and Prepaid Rents	<u>34,812</u>	<u>35,626</u>	<u>39,985</u>	<u>33,710</u>	<u>34,425</u>
Total Liabilities	<u>2,601,421</u>	<u>2,566,817</u>	<u>2,480,761</u>	<u>2,424,002</u>	<u>2,186,108</u>
Minority Interest	<u>294,387</u>	<u>297,358</u>	<u>302,239</u>	<u>307,485</u>	<u>313,480</u>
Preferred Stock	540,802	440,829	440,869	440,889	590,889
Common Stock and Additional Paid-in Capital	2,360,404	2,355,610	2,353,203	2,347,311	2,335,968
Accumulated Other Comprehensive Income	0	(9,852)	(3,271)	(2,111)	(48)
Distributions in Excess of Net Income	<u>(242,059)</u>	<u>(219,836)</u>	<u>(192,778)</u>	<u>(168,753)</u>	<u>(126,933)</u>
Total Shareholders' Equity	<u>2,659,147</u>	<u>2,566,751</u>	<u>2,598,023</u>	<u>2,617,336</u>	<u>2,799,876</u>
Total Liabilities and Shareholders' Equity	<u>\$5,554,955</u>	<u>\$5,430,926</u>	<u>\$5,381,023</u>	<u>\$5,348,823</u>	<u>\$5,299,464</u>

DUKE REALTY CORPORATION
STATEMENTS OF OPERATIONS
(IN THOUSANDS)

	Three Months Ended			Nine Months Ended		
	Sept. 30, 2003	Sept. 30, 2002	% Change	Sept. 30, 2003	Sept. 30, 2002	% Change
RENTAL OPERATIONS:						
Revenues:						
Rental Income	\$176,754	\$171,946	2.80%	\$531,832	\$511,598	3.96%
Equity in Earnings of Unconsolidated Companies	7,368	8,344	-11.70%	18,330	20,918	-12.37%
	<u>184,122</u>	<u>180,290</u>	2.13%	<u>550,162</u>	<u>532,516</u>	3.31%
Operating Expenses:						
Rental Expenses	36,082	32,967	9.45%	109,824	93,986	16.85%
Real Estate Taxes	18,469	18,723	-1.36%	60,418	56,642	6.67%
Interest Expense	31,469	29,454	6.84%	98,764	84,047	17.51%
Depreciation and Amortization	48,159	44,627	7.91%	142,112	129,182	10.01%
	<u>134,179</u>	<u>125,771</u>	6.69%	<u>411,118</u>	<u>363,857</u>	12.99%
Earnings from Rental Operations	<u>49,943</u>	<u>54,519</u>	-8.39%	<u>139,044</u>	<u>168,659</u>	-17.56%
SERVICE OPERATIONS:						
Revenues:						
Property Management, Maintenance and Leasing Fees	3,409	3,817	-10.69%	10,951	10,445	4.84%
Construction and Development Activity Income	7,720	6,140	25.73%	20,664	44,105	-53.15%
Other Income	1,564	1,856	-15.73%	2,161	2,388	-9.51%
	<u>12,693</u>	<u>11,813</u>	7.45%	<u>33,776</u>	<u>56,938</u>	-40.68%
Operating Expenses						
	<u>8,222</u>	<u>8,341</u>	-1.43%	<u>22,369</u>	<u>30,340</u>	-26.27%
Earnings from Service Operations	<u>4,471</u>	<u>3,472</u>	28.77%	<u>11,407</u>	<u>26,598</u>	-57.11%
General and Administrative Expense						
	<u>(4,892)</u>	<u>(6,804)</u>	-28.10%	<u>(16,246)</u>	<u>(21,266)</u>	-23.61%
Operating Income	<u>49,522</u>	<u>51,187</u>	-3.25%	<u>134,205</u>	<u>173,991</u>	-22.87%
OTHER INCOME (EXPENSE):						
Interest Income	809	929	-12.92%	2,680	2,684	-0.15%
Earnings from Sales of Land and Depreciable Property, net of Property Impairment	1,393	4,795	-70.95%	12,539	8,882	41.17%
Other Revenues (Expense)	421	(93)	-552.69%	(138)	144	-195.83%
Other Minority Interest in Earnings of Subsidiaries	(296)	(247)	19.84%	(768)	(883)	-13.02%
Minority Interest in Earnings of Preferred Unitholders	(1,401)	(1,955)	-28.34%	(4,205)	(6,159)	-31.73%
Minority Interest in Earnings of Unitholders	(4,019)	(4,174)	-3.71%	(11,555)	(14,858)	-22.23%
Income from Continuing Operations	<u>46,429</u>	<u>50,442</u>	-7.96%	<u>132,758</u>	<u>163,801</u>	-18.95%
Discontinued Operations:						
Net Income from Discontinued Operations, Net of Minority Interest	157	541		1,111	2,765	
Gain on Sale of Discontinued Operations, Net of Minority Interest	3,014	10		5,250	2,448	
Net income from Discontinued Operations	<u>3,171</u>	<u>551</u>		<u>6,361</u>	<u>5,213</u>	
Net Income	<u>49,600</u>	<u>50,993</u>	-2.73%	<u>139,119</u>	<u>169,014</u>	-17.69%
Preferred Dividends	(9,415)	(11,753)		(26,919)	(35,968)	
Adjustments for Redemption of Preferred Stock	0	(645)		0	(645)	
Net Income Available for Common Shares	<u>\$40,185</u>	<u>\$38,595</u>	4.12%	<u>\$112,200</u>	<u>\$132,401</u>	-15.26%
Basic net income per common share:						
Income from Continued Operations	\$0.28	\$0.29	-3.45%	\$0.78	\$0.95	-17.89%
Discontinued Operations	0.02	0.00		0.05	0.04	
Total	<u>\$0.30</u>	<u>\$0.29</u>	3.45%	<u>\$0.83</u>	<u>\$0.99</u>	-16.16%
Diluted net income per common share:						
Income from Continued Operations	\$0.28	\$0.28	0.00%	\$0.78	\$0.94	-17.02%
Discontinued Operations	0.02	0.00		0.04	0.04	
Total	<u>\$0.30</u>	<u>\$0.28</u>	7.14%	<u>\$0.82</u>	<u>\$0.98</u>	-16.33%

**DUKE REALTY CORPORATION
FUNDS FROM OPERATIONS
(IN THOUSANDS)**

	Three Months Ended			Nine Months Ended		
	Sept. 30, 2003	Sept. 30, 2002	% Change	Sept. 30, 2003	Sept. 30, 2002	% Change
FUNDS FROM OPERATIONS:						
Net Income Available for Common Shares	\$40,185	\$38,595	4.12%	\$112,200	\$132,401	-15.26%
Add Back:						
Depreciation and Amortization	48,250	45,074		142,539	130,886	
Share of Joint Venture Adjustments	4,459	4,484		14,236	13,282	
(Earnings) Loss from Property Sales	(3,349)	(3,474)		(12,067)	(5,928)	
Minority Interest Share of Add-backs	(4,815)	(4,607)		(14,205)	(14,455)	
Funds From Operations Available for Common Shares	\$84,730	\$80,072	5.82%	\$242,703	\$256,186	-5.26%
Diluted Funds From Operations Per Share	\$0.62	\$0.58	6.90%	\$1.77	\$1.88	-5.85%
FUNDS AVAILABLE FOR DISTRIBUTION:						
Funds From Operations Available for Common Shares	\$84,730	\$80,072		\$242,703	\$256,186	
Adjustments:						
Straight-line Rental Income	(5,809)	(4,454)		(17,707)	(9,428)	
Adjustments for Redemption Value of Preferred Stock	0	645		0	645	
Amortization of Deferred Financing Fees	796	892		2,756	2,815	
Second Generation Tenant Improvements and Leasing Commissions	(18,386)	(11,774)		(46,724)	(36,426)	
Building Improvements	(6,364)	(3,523)		(13,395)	(9,680)	
Minority Interest Share of FAD Adjustments	2,923	1,821		7,390	5,525	
Funds Available for Distribution	\$57,890	\$63,679	-9.09%	\$175,023	\$209,637	-16.51%
Diluted Funds Available for Distribution per Share	\$0.43	\$0.47	-8.12%	\$1.29	\$1.55	-16.77%
Dividends Declared per Common Share	\$0.46	\$0.455	1.10%	\$1.375	\$1.36	1.10%
Payout Ratio of Diluted Funds From Operations	74.19%	78.45%		77.68%	72.34%	
Payout Ratio of Diluted Funds Available for Distribution	106.98%	96.81%		106.59%	87.74%	

(1) Represents tenant improvements placed in-service and lease commissions incurred during the period.

Duke Realty Corporation
Reconciliation of Operating Cash Flows to Funds Available for Distribution

	Nine Months Ended Sept. 30, 2003
Cash flows provided by operating activities	<u>\$235,898</u>
Add:	
Gain on sales of land	6,293
Share of joint venture depreciation	14,236
Non-income Operating Cash Flows:	
Build-to-Suit operations, net	37,196
Deduct:	
Recurring Capital Expenditures:	
Tenant improvements	(28,078)
Lease commissions	(15,993)
Building improvements	(12,736)
JV share of tenant improvements, lease commissions and building improvements	(3,312)
Non-income Operating Cash Flows:	
Other accrued revenues and expenses	(6,791)
JV share of straight line rental income	(736)
Preferred Dividends	(26,919)
Minority interest:	
Minority interest in earnings	(17,220)
Minority interest share of FFO and FAD adjustments, net	(6,815)
Funds Available for Distribution	<u><u>\$175,023</u></u>

The purpose of this schedule is to reconcile Funds Available for Distribution ("FAD") to GAAP cash flows from operations. FAD is a non-GAAP measure utilized by the Company to analyze funds available for distribution after deducting certain real estate specific costs. FAD does not represent cash flows from operations as defined by GAAP and is not indicative of cash available to fund all cash flow needs.

Duke Realty Corporation
Discontinued Operations Supplemental Disclosure
in (000's)

	<u>Three Months Ended Sept. 30,</u> <u>2003</u>		<u>Nine Months Ended Sept. 30,</u> <u>2003</u>	
	<u>2002</u>		<u>2002</u>	
Property Sold or Held for Sale:				
Income Statement:				
Revenues	\$533	\$1,863	\$2,944	\$7,913
Expenses:				
Operating	154	474	739	1,437
Interest	113	343	548	1,695
Depreciation and amortization	91	447	427	1,704
General and administrative	0	0	1	0
Operating income	<u>175</u>	<u>599</u>	<u>1,229</u>	<u>3,077</u>
Other income	0	2	3	10
Minority interest expense-operating and other income	<u>(18)</u>	<u>(60)</u>	<u>(121)</u>	<u>(322)</u>
Income from discontinued operations, before gain on sale of property	157	541	1,111	2,765
Gain on sale of property	3,339	11	5,821	2,734
Minority interest expense-gain on sales	<u>(325)</u>	<u>(1)</u>	<u>(571)</u>	<u>(286)</u>
Income from discontinued operations	<u><u>\$3,171</u></u>	<u><u>\$551</u></u>	<u><u>\$6,361</u></u>	<u><u>\$5,213</u></u>

	<u>September 30,</u> <u>2003</u>
Property Held for Sale:	
Balance Sheet:	
Real estate investments, net	\$7,711
Other assets	441
Total assets	<u><u>\$8,152</u></u>
Accrued expenses	\$142
Other liabilities	74
Equity	7,936
Total liabilities and equity	<u><u>\$8,152</u></u>

Note: The amounts classified in discontinued operations at September 30, 2003, are comprised of four buildings which are currently held for sale, 11 buildings which were sold in 2003 and two buildings which were sold in 2002.

DUKE REALTY CORPORATION
EARNINGS PER SHARE

	First Quarter 2002	Second Quarter 2002	Third Quarter 2002	Fourth Quarter 2002	Total 2002	First Quarter 2003	Second Quarter 2003	Third Quarter 2003	Total 2003
Net Income:									
Basic Net Income Available for Common Shares	\$45,278	\$48,528	\$38,595	\$21,568	\$153,969	\$37,477	\$ 34,538	\$ 40,185	\$112,200
Unitholder Minority Interest	5,748	5,483	4,235	2,260	17,726	4,125	3,760	4,362	12,247
Diluted	<u>\$51,026</u>	<u>\$54,011</u>	<u>\$42,830</u>	<u>\$23,828</u>	<u>\$171,695</u>	<u>\$41,602</u>	<u>\$ 38,298</u>	<u>\$ 44,547</u>	<u>\$124,447</u>
Weighted Average Shares:									
Shares Outstanding	131,932	134,196	134,818	134,935	133,981	135,170	135,386	135,706	135,423
Units Outstanding	16,738	15,114	14,992	14,949	15,442	14,802	14,755	14,667	14,740
Other dilutive securities (1)	1,600	1,782	1,446	808	1,416	655	878	871	802
	<u>150,270</u>	<u>151,092</u>	<u>151,256</u>	<u>150,692</u>	<u>150,839</u>	<u>150,627</u>	<u>151,019</u>	<u>151,244</u>	<u>150,965</u>
Basic EPS	<u>\$0.34</u>	<u>\$0.36</u>	<u>\$0.29</u>	<u>\$0.16</u>	<u>\$1.15</u>	<u>\$0.28</u>	<u>\$0.26</u>	<u>\$0.30</u>	<u>\$0.83</u>
Diluted EPS	<u>\$0.34</u>	<u>\$0.36</u>	<u>\$0.28</u>	<u>\$0.16</u>	<u>\$1.14</u>	<u>\$0.28</u>	<u>\$0.25</u>	<u>\$0.30</u>	<u>\$0.82</u>

(1) Effective October 30, 2002, the Company amended its deferred compensation plans to require awards to be paid in cash only. The effect is a decrease in other dilutive securities for the fourth quarter 2002 and beyond as the Company previously assumed awards would be paid in stock for diluted EPS purposes.

DUKE REALTY CORPORATION
FUNDS FROM OPERATIONS PER SHARE
(IN THOUSANDS)

	First Quarter 2002	Second Quarter 2002	Third Quarter 2002	Fourth Quarter 2002	Total 2002	First Quarter 2003	Second Quarter 2003	Third Quarter 2003	Total 2003
Funds From Operations:									
Basic	\$87,279	\$88,835	\$80,072	\$74,162	\$330,348	\$77,190	\$ 80,783	\$ 84,730	\$242,703
Preferred Convertible D Series Accrued Dividend (1)	2,464	2,464	2,465	2,463	9,856	2,464	2,464	2,463	7,391
Preferred Convertible G Units Accrued Dividend (2)	699	701	553	NA	1,953	NA	NA	NA	NA
Unitholder Minority Interest	5,748	5,483	4,235	2,260	17,726	4,125	3,760	4,362	12,247
Minority Interest Share of Add-backs	5,329	4,519	4,607	5,874	20,329	4,349	5,041	4,815	14,205
Diluted	<u>\$101,519</u>	<u>\$102,002</u>	<u>\$91,932</u>	<u>\$84,759</u>	<u>\$380,212</u>	<u>\$88,128</u>	<u>\$ 92,048</u>	<u>\$ 96,370</u>	<u>\$276,546</u>
Weighted Average Shares:									
Shares Outstanding	131,932	134,196	134,818	134,935	133,981	135,170	135,386	135,706	135,423
Units Outstanding	16,738	15,114	14,992	14,949	15,442	14,802	14,755	14,667	14,740
Preferred Convertible D Series Common Share Equivalents (1)	5,009	5,009	5,009	5,008	5,008	5,007	5,006	5,005	5,006
Preferred Convertible G Units Series Common Share Equivalents (2)	1,445	1,445	1,140	NA	1,007	NA	NA	NA	NA
Other dilutive securities (3)	1,600	1,782	1,446	808	1,416	655	878	871	802
	<u>156,724</u>	<u>157,546</u>	<u>157,405</u>	<u>155,700</u>	<u>156,854</u>	<u>155,634</u>	<u>156,025</u>	<u>156,249</u>	<u>155,971</u>
Basic FFO per Share	<u>\$0.66</u>	<u>\$0.66</u>	<u>\$0.59</u>	<u>\$0.55</u>	<u>\$2.47</u>	<u>\$0.57</u>	<u>\$0.60</u>	<u>\$0.62</u>	<u>\$1.79</u>
Diluted FFO per share	<u>\$0.65</u>	<u>\$0.65</u>	<u>\$0.58</u>	<u>\$0.54</u>	<u>\$2.42</u>	<u>\$0.57</u>	<u>\$0.59</u>	<u>\$0.62</u>	<u>\$1.77</u>

(1) Conversion is assumed for the Preferred Convertible Series D stock as the effect on FFO is dilutive.

(2) Conversion is assumed for the Preferred Convertible G Units through June 2002 as the effect on FFO is dilutive. In September 2002, Preferred G Units were redeemed by the Company.

(3) Effective October 30, 2002, the Company amended its deferred compensation plans to require awards to be paid in cash only. The effect is a decrease in other dilutive securities for the fourth quarter 2002 and beyond as the Company previously assumed awards would be paid in stock for diluted FFO purposes.

DUKE REALTY CORPORATION
(IN THOUSANDS)

	Three Months Ended			Nine Months Ended		
	Sept. 30, 2003	Sept. 30, 2002	% Change	Sept. 30, 2003	Sept. 30, 2002	% Change
SELECTED FINANCIAL INFORMATION:						
Revenues from Continuing Operations	\$196,815	\$192,103	2.45%	\$583,938	\$589,454	-0.94%
Net Income Available for Common Shares	\$40,185	\$38,595	4.12%	\$112,200	\$132,401	-15.26%
Funds from Operations	\$84,730	\$80,072	5.82%	\$242,703	\$256,186	-5.26%
Earnings Before Interest, Depreciation and Amortization (EBIDA)	\$130,759	\$127,506	2.55%	\$379,830	\$397,810	-4.52%
Interest Expense-Continuing Operations	\$31,469	\$29,454	6.84%	\$98,764	\$84,047	17.51%
Scheduled Principal Payments (normal amortization of secured debt)	\$2,594	\$3,472	-25.29%	\$7,248	\$8,474	-14.47%
Dividends on Preferred Shares	\$9,415	\$11,753	-19.89%	\$26,919	\$35,968	-25.16%
Common Dividends and Unit Distributions Paid	\$69,195	\$68,172	1.50%	\$205,744	\$202,282	1.71%
General and Administrative Expenses	\$4,892	\$6,804	-28.10%	\$16,246	\$21,266	-23.61%
Real Estate Investments Before Depreciation (cost) (excludes land held for development and CIP)	\$5,073,790	\$4,726,062	7.36%	\$5,073,790	\$4,726,062	7.36%
Total Assets	\$5,554,955	\$5,299,464	4.82%	\$5,554,955	\$5,299,464	4.82%
<u>Unencumbered Assets</u>						
Number of Properties	665 (1)	626		665 (1)	626	
Total Square Feet	66,647	61,658		66,647	61,658	
Gross Book Value	\$4,884,502	\$4,284,702		\$4,884,502	\$4,284,702	
Annual Stabilized NOI	\$544,504	\$468,110		\$544,504	\$468,110	
Total Debt (including financing for projects currently under development)	\$2,256,552	\$1,864,109		\$2,256,552	\$1,864,109	
Shareholders' Equity (book value)	\$2,659,147	\$2,799,876		\$2,659,147	\$2,799,876	
Common Shares Outstanding	135,858	134,887		135,858	134,887	
Partnership Units Outstanding	14,623	14,982		14,623	14,982	
Total Common Shares and Units Outstanding at end of period	<u>150,481</u>	<u>149,869</u>		<u>150,481</u>	<u>149,869</u>	
Weighted Average Common Shares Outstanding-Basic	<u>135,706</u>	<u>134,818</u>		<u>135,423</u>	<u>133,659</u>	
Weighted Average Common Shares and Units Outstanding- Fully Diluted	<u>156,249</u>	<u>157,405</u>		<u>155,971</u>	<u>157,232</u>	
Total Preferred Shares Outstanding	<u>18,988</u>	<u>20,991</u>		<u>18,988</u>	<u>20,991</u>	
Common Shares (market value)	\$4,394,045	\$3,689,775		\$4,394,045	\$3,689,775	
Preferred Shares (market value)	<u>561,418</u>	<u>601,324</u>		<u>561,418</u>	<u>601,324</u>	
Equity (market value)	<u>\$4,955,463</u>	<u>\$4,291,099</u>		<u>\$4,955,463</u>	<u>\$4,291,099</u>	
Preferred Units	<u>\$67,955</u>	<u>67,955</u>		<u>\$67,955</u>	<u>67,955</u>	
Total Market Capitalization (market value of equity and preferred units plus debt)	<u>\$7,279,970</u>	<u>\$6,223,163</u>		<u>\$7,279,970</u>	<u>\$6,223,163</u>	

(1) Excludes 9 wholly-owned properties under development as of September 30, 2003 which will be unencumbered upon completion. These properties total 3.2 million square feet with total project costs of approximately \$119.2 million and anticipated stabilized NOI of approximately \$12.0 million.

Duke Realty Corporation
Components of FFO

	Quarter Ended				Total	Quarter Ended			
	March 31 2002	June 30 2002	Sept. 30 2002	Dec. 31 2002		March 31 2003	June 30 2003	Sept. 30 2003	Total 2003
Property operations									
Wholly-owned properties	\$114,032	\$114,780	\$114,722	\$116,071	\$459,605	\$110,485	\$118,507	\$120,557	\$349,549
Joint ventures	10,506	10,624	10,896	10,647	42,673	9,209	10,637	11,786	31,632
Land carry costs	(1,146)	(1,205)	(1,337)	(1,457)	(5,145)	(1,359)	(1,215)	(1,139)	(3,713)
Interest expense	(27,720)	(28,225)	(29,797)	(32,541)	(118,283)	(32,819)	(34,911)	(31,582)	(99,312)
Preferred dividends (excludes convertible shares)	(11,047)	(11,044)	(10,691)	(8,023)	(40,805)	(7,690)	(7,690)	(8,352)	(23,732)
Adjustments for carrying value of preferred stock	-	-	(645)	(7,500)	(8,145)	0	0	0	0
Interest and other income	429	1,334	931	1,165	3,859	983	882	809	2,674
Other	1,436	1,557	1,391	1,527	5,911	892	1,806	2,018	4,716
Property operations	86,490	87,821	85,470	79,889	339,670	79,701	88,016	94,097	261,814
Lease buyouts (Includes Share of Joint Ventures)	5,545	10,645	6,617	5,221	28,028	9,503	2,464	1,311	13,278
Service operations, net	1,718	2,862	3,272	3,869	11,721	2,174	4,170	4,421	10,765
Gain on held for sale properties, net of taxes	13,796	6,015	2,056	(198)	21,669	(120)	712	50	642
Gain on land sales	1,208	1,883	1,321	66	4,478	3,143	1,767	1,383	6,293
General and administrative expenses	(7,238)	(7,224)	(6,804)	(4,088)	(25,354)	(6,273)	(5,081)	(4,892)	(16,246)
Diluted FFO	\$101,519	\$102,002	\$91,932	\$84,759	\$380,212	\$88,128	\$92,048	\$96,370	\$276,546

DUKE REALTY CORPORATION
(IN THOUSANDS)

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>Sept. 30, 2003</u>	<u>Sept. 30, 2002</u>	<u>Sept. 30, 2003</u>	<u>Sept. 30, 2002</u>
RATIOS COMPUTED FOR INDUSTRY COMPARISONS: (1)				
<i>FINANCIAL POSITION RATIOS</i>				
Total Debt/Total Book Capitalization Ratio (book value) (%)	45.91%	39.97%	45.91%	39.97%
Total Debt/Total Market Capitalization Ratio (market value) (%)	31.00%	29.95%	31.00%	29.95%
Total Debt/Adjusted Total Assets (%)	38.08%	33.23%	38.08%	33.23%
Secured Debt/Adjusted Total Assets (%)	3.30%	5.51%	3.30%	5.51%
Undepreciated Unsecured Assets/Unsecured Debt (x)	2.64	3.13	2.64	3.13
Secured Debt/Secured Assets (%)	28.93%	34.19%	28.93%	34.19%
<i>OPERATIONAL RATIOS</i>				
Debt Service Coverage Ratio (Funds from Operations + Interest Expense + Pref Div/Interest + Principal Amort.) (x)	3.95	3.94	3.71	4.35
Fixed Charge Coverage Ratio (Funds from Operations + Interest Expense + Pref Dividend/Interest Expense + Pref Div + Prin. Amort.) (x)	3.09	2.91	2.96	3.15
Fixed Charge Coverage Ratio (Funds from Operations + Interest Expense + Pref Dividend/Interest Expense + Pref Div + Capitalized Int. + Prin. Amort.) (x)	2.98	2.74	2.86	2.90
Interest Coverage Ratio (Funds from Operations + Interest Expense + Pref Div /Interest Expense) (x)	4.27	4.40	3.98	4.78
Return on Common Shareholders' Equity (Funds from Operations/Average Adjusted Common Equity (book value)) (%)	12.25%	11.76%	11.75%	12.81%
Return on Real Estate Investments (Funds from Operations + Interest Expense + Pref Div/Adjusted Average Real Estate Investments as defined (book value)) (%)	9.25%	9.48%	9.15%	9.93%
FFO Payout Ratio (Dividends/Funds from Operations (%))	74.19%	78.45%	77.68%	72.34%
FAD Payout Ratio (Dividends /Funds Available for Distribution (%))	106.98%	96.81%	106.59%	87.74%

(1) All coverage and return ratios computed based on FFO before minority interest in earnings of the Operating Partnership and the minority interest share of FFO adjustments, except for return on shareholders' equity, which is based upon FFO after minority interest.

Duke Realty Corporation
Unsecured Public Debt Covenants

	2002				2003		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
Total Debt to Undepreciated Assets (Not to exceed 55%)	31.53%	31.40%	33.24%	37.03%	38.03%	38.51%	38.09%
Debt Service Ratio (At least 2x)	4.87	4.87	4.69	4.44	4.14	3.88	3.85
Secured Debt to Undepreciated Assets (Not to exceed 40%)	5.90%	5.80%	5.51%	5.26%	4.80%	4.72%	3.30%
Undepreciated Unencumbered Assets to Unsecured Debt (Must exceed by 185%)	336.00%	337.00%	313.00%	276.00%	282.00%	264.00%	264.00%

Note: These covenants relate to Duke's outstanding unsecured public debt issued through 2002. Effective with issuances in 2003 and beyond, the covenants will be changed to the following:

- Total Debt to Undepreciated Assets changed to 60% threshold.
- Debt Service Ratio changed to at least 1.5x
- Secured Debt to Undepreciated Assets unchanged
- Undepreciated Unencumbered Assets to Unsecured Debt changed to 150% threshold.

The ratios are based upon the results of the Operating Partnership using calculations that are specifically defined in the debt agreement.

Duke Realty Corporation
Owned Property Occupancy Analysis

	September 30, 2002			December 31, 2002			March 31, 2003			June 30, 2003			September 30, 2003		
	# of Bldgs.	Sq. Feet	% Leased	# of Bldgs.	Sq. Feet	% Leased	# of Bldgs.	Sq. Feet	% Leased	# of Bldgs.	Sq. Feet	% Leased	# of Bldgs.	Sq. Feet	% Leased
Stabilized Properties In Service:															
Service Centers	222	13,488,386	88.65%	224	13,572,202	88.14%	225	13,610,515	87.02%	224	13,508,925	87.43%	226	13,598,314	88.25%
Bulk	418	62,458,461	91.43%	423	63,517,711	88.93%	427	65,061,793	89.10%	429	65,705,800	88.62%	429	65,627,726	89.71%
Office	230	23,356,277	87.31%	233	23,898,409	87.67%	236	24,490,366	85.55%	238	24,734,435	85.48%	238	25,251,033	86.26%
Retail	10	839,370	99.40%	10	839,370	98.46%	10	839,878	99.33%	9	819,628	99.31%	9	915,684	98.40%
Total	880	100,142,494	90.16%	890	101,827,692	88.61%	898	104,002,552	88.07%	900	104,768,788	87.81%	902	105,392,757	88.77%
Unstabilized Developments In Service: (1)															
Service Centers	4	197,127	35.53%	3	185,484	35.12%	2	147,173	29.81%	3	184,923	37.73%	1	37,750	68.60%
Bulk	13	2,845,764	11.65%	11	2,503,324	39.34%	5	1,014,863	49.66%	1	305,094	50.57%	1	72,173	0.00%
Office	7	814,501	31.74%	6	679,217	44.21%	3	219,108	38.92%	3	304,769	68.69%	3	393,186	49.61%
Retail	-	-	-	-	-	-	-	-	-	1	17,869	76.27%	1	17,723	76.89%
Total	24	3,857,392	17.11%	20	3,368,025	40.09%	10	1,381,144	45.84%	8	812,655	55.01%	6	520,832	45.04%
Total In-Service Portfolio:															
Service Centers	226	13,685,513	87.88%	227	13,757,686	87.42%	227	13,757,688	86.41%	227	13,693,848	86.76%	227	13,636,064	88.20%
Bulk	431	65,304,225	87.95%	434	66,021,035	87.05%	432	66,076,656	88.50%	430	66,010,894	88.45%	430	65,699,899	89.61%
Office	237	24,170,778	85.44%	239	24,577,626	86.47%	239	24,709,474	85.13%	241	25,039,204	85.28%	241	25,644,219	85.69%
Retail	10	839,370	99.40%	10	839,370	98.46%	10	839,878	99.33%	10	837,497	98.82%	10	933,407	98.00%
Total	904	103,999,886	87.45%	910	105,195,717	87.05%	908	105,383,696	87.52%	908	105,581,443	87.56%	908	105,913,589	88.56%
Properties Under Development:															
Service Centers	1	72,173	0.00%	2	69,750	83.01%	2	69,750	83.01%	1	32,000	100.00%	1	32,000	100.00%
Bulk	8	2,533,200	75.12%	5	1,842,995	83.83%	3	2,218,500	86.57%	6	2,864,479	83.37%	9	3,200,706	80.58%
Office	5	557,718	45.21%	7	951,251	73.66%	8	1,029,700	75.66%	5	662,646	71.98%	5	631,382	91.29%
Retail	3	194,047	61.66%	3	194,047	66.05%	3	226,989	72.48%	2	209,692	77.08%	1	76,572	100.00%
Total	17	3,357,138	67.76%	17	3,058,043	79.52%	16	3,544,939	82.43%	14	3,768,817	81.16%	16	3,940,660	82.83%
Total Portfolio:															
Service Centers	227	13,757,686	87.42%	229	13,827,436	87.40%	229	13,827,438	86.39%	228	13,725,848	86.79%	228	13,668,064	88.23%
Bulk	439	67,837,425	87.47%	439	67,864,030	86.96%	435	68,295,156	88.43%	436	68,875,373	88.24%	439	68,900,605	89.19%
Office	242	24,728,496	84.53%	246	25,528,877	85.99%	247	25,739,174	84.75%	246	25,701,850	84.93%	246	26,275,601	85.83%
Retail	13	1,033,417	92.31%	13	1,033,417	92.38%	13	1,066,867	93.61%	12	1,047,189	94.47%	11	1,009,979	98.15%
Total	921	107,357,024	86.83%	927	108,253,760	86.84%	924	108,928,635	87.36%	922	109,350,260	87.34%	924	109,854,249	88.35%

(1) Includes development projects placed in-service 1 year prior to quarter end that have not reached 90% occupancy.

Duke Realty Corporation
Geographic Highlights
Stabilized In Service Properties as of September 30, 2003

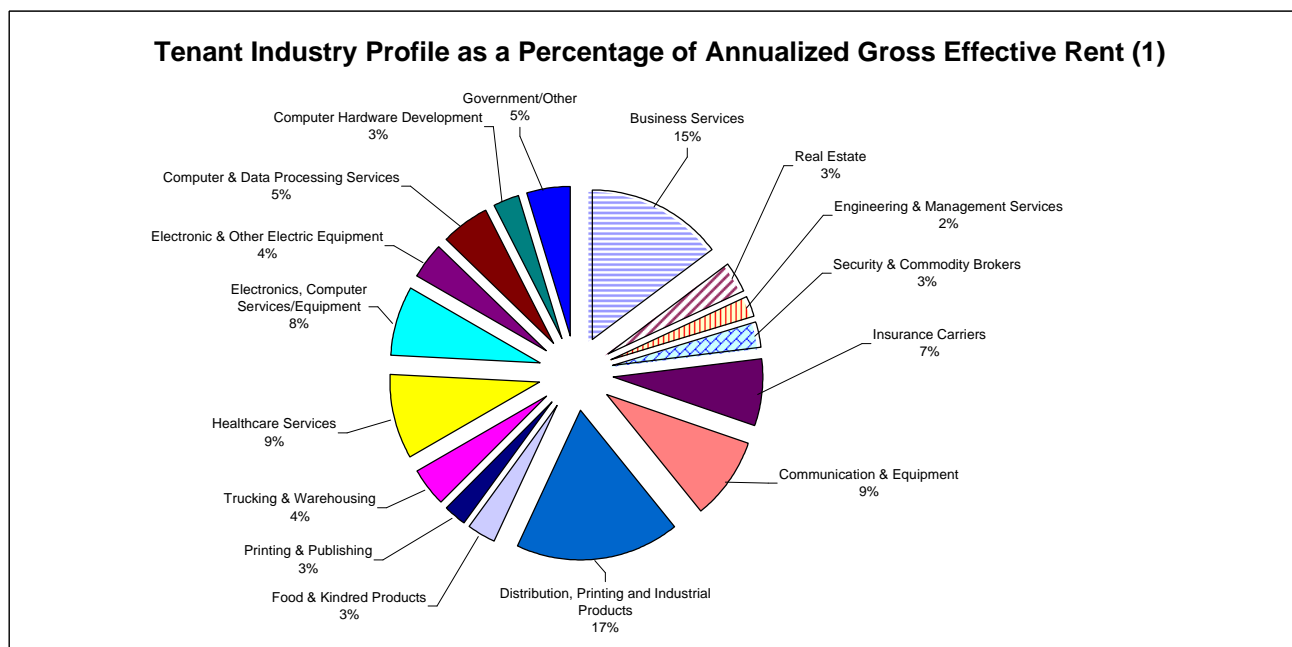
	Square Feet (1)						Percent of Overall	Annual Net Effective Rent (2)	Percent of Annual Net Effective Rent
	Industrial		Office		Retail	Overall			
	Service Center	Bulk	Suburban	CBD					
Primary Market									
Atlanta	3,214,230	8,981,542	2,298,459	-	4,115	14,498,346	13.77%	\$ 81,091,631	13.93%
Cincinnati	1,240,393	7,873,090	3,569,511	699,402	701,115	14,083,511	13.36%	74,456,825	12.79%
Indianapolis	1,608,384	16,812,256	2,553,524	161,984	210,454	21,346,602	20.25%	73,143,344	12.56%
St. Louis	1,296,261	2,869,775	3,313,179	-	-	7,479,215	7.10%	63,951,861	10.98%
Minneapolis	2,553,318	4,245,303	1,033,334	-	-	7,831,955	7.43%	46,811,923	8.04%
Columbus	82,520	4,731,241	3,102,395	-	-	7,916,156	7.51%	46,321,782	7.96%
Cleveland	60,600	3,358,888	2,016,755	-	-	5,436,243	5.16%	40,294,418	6.92%
Raleigh	1,159,756	1,513,910	1,987,004	-	-	4,660,670	4.42%	38,796,208	6.66%
Nashville	1,285,261	3,335,928	785,634	-	-	5,406,823	5.13%	37,752,583	6.48%
Chicago	276,344	3,503,829	1,622,607	-	-	5,402,780	5.13%	31,527,446	5.41%
Central Florida	350,493	2,628,772	1,277,439	-	-	4,256,704	4.04%	25,335,113	4.35%
Dallas	470,754	5,337,053	152,000	-	-	5,959,807	5.65%	13,629,069	2.34%
South Florida	-	-	677,806	-	-	677,806	0.64%	8,598,504	1.48%
Other (3)	-	436,139	-	-	-	436,139	0.41%	557,914	0.10%
Total	13,598,314	65,627,726	24,389,647	861,386	915,684	105,392,757	100.00%	\$ 582,268,621	100.00%
	<u>12.90%</u>	<u>62.27%</u>	<u>23.14%</u>	<u>0.82%</u>	<u>0.87%</u>	<u>100.00%</u>			

	Occupancy %					
	Industrial		Office		Retail	Overall
	Service Center	Bulk	Suburban	CBD		
Primary Market						
Atlanta	86.60%	83.05%	90.72%	-	100.00%	85.06%
Cincinnati	82.40%	92.77%	85.86%	92.69%	98.15%	90.37%
Indianapolis	91.96%	95.50%	88.71%	94.70%	99.21%	94.45%
St. Louis	91.23%	86.24%	89.63%	-	-	88.61%
Minneapolis	88.79%	88.53%	85.99%	-	-	88.28%
Columbus	100.00%	73.07%	89.97%	-	-	79.97%
Cleveland	90.10%	93.45%	83.31%	-	-	89.65%
Raleigh	90.20%	92.07%	82.28%	-	-	87.43%
Nashville	85.05%	88.40%	81.97%	-	-	86.67%
Chicago	76.98%	92.06%	82.10%	-	-	88.30%
Central Florida	87.56%	84.38%	70.86%	-	-	80.58%
Dallas	100.00%	93.79%	100.00%	-	-	94.44%
South Florida	-	-	83.47%	-	-	83.47%
Other (3)	-	100.00%	-	-	-	100.00%
Total	88.25%	89.71%	86.01%	93.07%	98.40%	88.77%

(1) Excludes development projects placed in service 1 year prior to quarter end that have not reached 90% occupancy.

(2) Represents the average annual rental property revenue due from tenants in occupancy as of the date of this report, excluding additional rent due as operating expense reimbursements, landlord allowances for operating expenses and percentage rents. Joint Venture properties are shown at the Company's ownership percentage.

(3) Represents properties not located in the Company's primary markets. These properties are located in similar midwest or southeast markets.



Largest Tenants (In-Service Properties) Based Upon Annualized Gross Rent

Tenant	Primary Location	Primary Industry	Year of Lease Expiration	Annualized Gross Effective Rent (1) (In Thousands)	Percentage of Annualized Gross Effective Rent
SBC Communications Inc.	Columbus	Communication & Equipment	2004 - 2013	\$11,896	1.61%
Nationwide Mutual Insurance Co	Columbus	Insurance Carriers	2003 - 2012	9,271	1.25%
General Electric Corp.	St. Louis	Distribution, Printing and Industrial Products	2003 - 2009	7,760	1.05%
Pearson Education PLC	Indianapolis	Educational Services	2007 - 2019	6,350	0.86%
General Motors Corp.	St. Louis	Transportation Equipment	2003 - 2007	6,337	0.86%
Qwest Communications Intl	Columbus	Communication & Equipment	2004 - 2015	6,022	0.81%
PPD Pharmaco Incorporated	Raleigh	Healthcare Services	2004 - 2015	5,867	0.79%
Edward Jones Co.	St. Louis	Security & Commodity Brokers	2003 - 2010	5,427	0.73%
CitiGroup	St. Louis	Real Estate	2003 - 2010	5,396	0.73%
Express Scripts, Inc.	St. Louis	Healthcare Services	2004 - 2008	5,223	0.71%
Tekelek	Raleigh	Communication & Equipment	2013	4,932	0.67%
Eveready Battery Company	St. Louis	Distribution, Printing and Industrial Product	2011	4,693	0.63%
Cendant Corporation	Chicago	Real Estate	2004 - 2009	4,688	0.63%
Thomson, Inc.	Indianapolis	Electronic & Other Electric Equipment	2006 - 2008	4,594	0.62%
Lucent Technologies	Atlanta	Communication & Equipment	2013	4,310	0.58%
Anheuser-Busch	St. Louis	Food and Kindred Products	2007	4,199	0.57%
Liberty Mutual	Chicago	Insurance Carriers	2003 - 2011	4,123	0.56%
State Farm Insurance Companies	St. Louis	Insurance Carriers	2004 - 2013	4,100	0.55%
Ikon Office Solutions, Inc.	Atlanta	Computer and Data Processing Services	2005 - 2010	4,082	0.55%
Computer Associates	Cleveland	Computer Hardware Development	2006 - 2013	3,841	0.52%
				\$113,111	15.28%

(1) Represents annual gross effective rents due from tenants in service as of September 30, 2003. Annual gross effective rent equals the average annual rental property revenue over the terms of the respective leases including landlord operating expense allowance and excluding additional rent due as operating expense reimbursements and percentage rents.

Duke Realty Corporation
Same Property Performance

	Industrial		Office		Retail	Total
	Service Center	Bulk	Suburban	CBD		
<u>For the 9 months ended September 30, 2003 and 2002</u>						
Number of properties	224	406	219	4	6	859
Square feet	13,485,003	61,150,412	22,073,281	861,386	688,026	98,258,108
Percent of in-service properties	98.89%	93.08%	89.07%	100.00%	73.71%	92.77%
Average occupancy for 2003 (1)	86.65%	88.37%	84.74%	91.38%	98.90%	87.42%
Percent change from 2002	-1.03%	0.45%	0.80%	1.94%	1.83%	0.35%
Unleveraged Property NOI for 2003 (2)	\$68,100,838	\$147,597,679	\$186,320,300	\$ 7,279,705	\$ 3,996,017	\$413,294,538
Percent change from 2002	-3.68%	-3.91%	-5.88%	1.77%	1.30%	-4.63%

For the 3 months ended September 30, 2003 and 2002

Number of properties	225	418	227	4	7	881
Square feet	13,523,314	63,298,985	22,966,093	861,386	787,604	101,437,382
Percent of in-service properties	99.17%	96.35%	92.67%	100.00%	84.38%	95.77%
Average occupancy for 2003 (1)	86.74%	86.61%	84.68%	91.48%	98.92%	86.33%
Percent change from 2002	-0.56%	-0.54%	2.10%	1.94%	3.12%	0.09%
Unleveraged Property NOI for 2003 (2)	\$23,603,451	\$ 50,382,061	\$ 61,210,059	\$ 2,494,232	\$ 1,764,038	\$139,453,841
Percent change from 2002	-2.13%	-6.02%	-5.19%	0.46%	11.42%	-4.71%

(1) Occupancy is based upon lease commencement date.

(2) Net Operating Income (NOI) is equal to FFO excluding the effects of straight-line rent.

**DUKE REALTY CORPORATION
JOINT VENTURE INFORMATION
SEPTEMBER 30, 2003**

	DUGAN REALTY, LLC (1)	DUGAN TEXAS, LLC	DUGAN OFFICE, LLC	DUGAN REALTY, SSP	DUGAN MILLENNIA, LLC	PARK CREEK	OTHER INDUSTRIAL AND OFFICE JOINT VENTURES	OTHER	TOTAL
NUMBER OF PROPERTIES	130	31	2	10	1	11	7 (2)	5 (2)	
PERCENT LEASED	94.02%	94.30%	80.52%	88.83%	28.73%	95.51%	92.62%	100.00%	93.31%
TOTAL SQUARE FEET	22,760,855	5,807,807	652,032	1,309,734	200,448	2,065,793	1,038,091	206,315	34,041,075
PROPERTY TYPE (A)	I,U,O	I,U	O,U	I,U	O,U	I,U	I,O	R,U,I	
COMPANY EFFECTIVE OWNERSHIP %	50.0%	50.0%	50.0%	50.1%	50.0%	10.0%	33.3%-64%	14.4%-50%	
SELECTED FINANCIAL INFORMATION (IN 000'S) (B)									
REAL ESTATE ASSETS	\$747,781	\$223,562	\$96,230	\$38,247	\$30,546	\$45,499	\$40,692	\$15,664	\$1,238,221
OTHER ASSETS	28,152	15,404	3,341	3,504	727	1,516	6,707	1,355	60,706
TOTAL ASSETS	<u>\$775,933</u>	<u>\$238,966</u>	<u>\$99,571</u>	<u>\$41,751</u>	<u>\$31,273</u>	<u>\$47,015</u>	<u>\$47,399</u>	<u>\$17,019</u>	<u>\$1,298,927</u>
DEBT	\$409,464	\$16,035	\$69,359	\$25,992	\$0	\$25,050	\$30,137	\$2,235	\$578,272
OTHER LIABILITIES	19,975	6,876	2,831	2,263	89	2,002	9,536	5,711	49,283
EQUITY	346,494	216,055	27,381	13,496	31,184	19,963	7,726	9,073	671,372
TOTAL LIABILITIES AND EQUITY	<u>\$775,933</u>	<u>\$238,966</u>	<u>\$99,571</u>	<u>\$41,751</u>	<u>\$31,273</u>	<u>\$47,015</u>	<u>\$47,399</u>	<u>\$17,019</u>	<u>\$1,298,927</u>
RENTAL REVENUE - YTD (IN 000'S)	\$72,544	\$21,199	\$14,451	\$4,205	\$83	\$6,123	\$8,382	\$2,161	\$129,148
YTD SHARE OF FFO (IN 000'S)	\$17,018	\$7,620	\$3,111	\$885	\$12	\$330	\$3,816	\$56	\$32,848
YTD SHARE OF INTEREST EXPENSE (IN 000'S)	\$9,733	\$416	\$1,891	\$564	\$0	\$122	\$855	\$18	\$13,599
INTEREST RATE (C)	(3)	(4)	7.18%	6.75%	N/A	6.48% 5.87% - 8.125%;	(5)	L + 2%	
COMPANY SHARE OF DEBT (IN 000'S)	\$204,732	\$8,018	\$34,680	\$13,022	\$0	\$2,505	\$15,719	\$321	\$278,997
DEBT MATURITY DATE	(3)	(4)	6/05	7/06	N/A	4/09	1/04 - 6/11	6/05	

(A) I-INDUSTRIAL, O-OFFICE, R-RETAIL, U-UNDEVELOPED LAND

(B) SELECTED FINANCIAL INFORMATION IS REPORTED AT 100% OF JOINT VENTURE.

(C) INTEREST RATE IS FIXED, EXCEPT AS NOTED

(1) THIS JOINT VENTURES OWNS A 50% INTEREST IN PARK FLETCHER LIMITED PARTNERSHIP AS WELL AS 222 ACRES OF INDUSTRIALLY ZONED LAND.

(2) THIS NUMBER INDICATES THE NUMBER OF JOINT VENTURES IN THIS CLASSIFICATION AS OF SEPTEMBER 30, 2003.

(3) THIS DEBT CONSISTS OF FIVE SEPARATE LOANS, ONE FOR \$90,000,000 AT A FIXED RATE OF 7.43% MATURING MAY 2007, ONE FOR \$31,251,287 AT A FIXED RATE OF 6.75% MATURING MAY 2009, ONE FOR \$200,000,000 AT A FIXED RATE OF 7.52% MATURING OCTOBER 2010, ONE FOR \$59,850,550 WITH A VARIABLE RATE OF L+.47% MATURING OCTOBER 2005, AND ONE FOR \$28,362,367 AT A VARIABLE RATE OF EURO PLUS 135 BASIS POINTS MATURING JANUARY 2004.

(4) THIS DEBT CONSISTS OF TWO SEPARATE LOANS, ONE FOR \$13,835,000 AT A FIXED RATE OF 7.25% MATURING JUNE 2004, AND ONE FOR \$2,200,000 WITH A FIXED RATE OF 8.75% MATURING JUNE 2004.

(5) THIS DEBT INCLUDES ADVANCES FROM A \$15,000,000 CONSTRUCTION LINE OF CREDIT WITH A VARIABLE RATE OF L+.7% AND FOUR SEPARATE MORTGAGE LOANS.

**JV FUTURE MATURITIES
(INCLUDING AMORTIZATION)
(IN 000'S)**

2003	605
2004	56,345
2005	132,095
2006	35,639
2007	91,376
2008	1,474
2009	60,513
2010	200,225
2011	0
THEREAFTER	0
	<u>\$578,272</u>

Duke Realty Corporation
Debt and Preferred Stock Analysis
September 30, 2003

Year	Future Repayments			Weighted Average Interest Rate of Future Repayments		Balance	Interest Rate
	Scheduled Amortization	Maturities	Total				
2003	1,899,707	9,305,466	11,205,172	7.79%			
2004	7,967,231	552,000,534	559,967,764	3.52%			
2005	7,825,431	205,979,643	213,805,074	7.21%	Fixed Rate Secured Debt	\$ 165,396,038	7.00%
2006	7,409,142	155,189,477	162,598,619	6.37%	Fixed Rate Unsecured Notes	1,675,951,436	6.58%
2007	5,932,831	114,615,546	120,548,377	7.07%	Variable Rate Debt and LOC's	415,204,566	1.74%
2008	5,020,998	134,027,847	139,048,845	6.31%			
2009	4,801,844	275,000,000	279,801,844	7.38%	Total	\$ 2,256,552,041	5.72%
2010	4,193,468	175,000,000	179,193,468	5.39%			
2011	3,462,560	175,000,000	178,462,560	6.94%			
2012	1,977,574	200,000,000	201,977,574	5.85%			
Thereafter	9,942,743	200,000,000	209,942,743	5.18%			
	<u>\$ 60,433,529</u>	<u>\$ 2,196,118,512</u>	<u>\$ 2,256,552,041</u>	<u>5.72%</u>			

Line of Credit Summary

Commitment	Balance O/S @ 9/30	Maturity	Rate
500,000,000	\$ 385,000,000	February 2004	L + .65 (1.77% @ Sep 30)*
50,000,000	\$ 15,003,717	January 2006	L + .60 (1.72% @ Sep 30)*

* Rates are set on borrowing dates, which may differ.

Total interest capitalized related to the Company's development projects is as follows:

1st quarter 2003	\$ 1,865,801
2nd quarter 2003	1,440,423
3rd quarter 2003	1,700,048
	<u>\$ 5,006,272</u>

Preferred Stock/Unit Summary

Security	Dividend Rate	Liquidation Preference	Depositary Shares Outstanding	Optional Redemption Date
Series B preferred stock	7.99%	\$ 132,250,000	2,645,000	September 30, 2007 (1)
Series D preferred stock	7.375%	133,614,000	5,345,000	December 31, 2003 (2)
Series E preferred stock	8.25%	100,000,000	4,000,000	January 20, 2004
Series H preferred units	8.625%	65,000,000	2,600,000	November 12, 2003
Series I preferred stock	8.450%	75,000,000	3,000,000	February 6, 2006
Series J preferred stock	6.625%	100,000,000	4,000,000	August 25, 2008 (3)
Weighted Average	<u>7.80%</u>			

(1) Rate adjusts to 9.99% after September 2012.

(2) Convertible at a conversion rate of .93677 common shares for each depositary share outstanding.

(3) Issued in July 2003. Not included in any June 30th reported results.

Duke Realty Corporation
Lease Expiration Comparison - Square Feet and Annualized Net Effective Rent (In Service Properties)
As of September 30, 2003
(IN 000'S)

YEAR OF EXPIRATION	TOTAL PORTFOLIO			INDUSTRIAL				OFFICE				RETAIL	
	SQUARE FEET	DOLLARS (1)	%	SERVICE CENTER		BULK		SUBURBAN		CBD		SQUARE FEET	DOLLARS
				SQUARE FEET	DOLLARS	SQUARE FEET	DOLLARS	SQUARE FEET	DOLLARS	SQUARE FEET	DOLLARS		
	2003	3,205	\$ 19,051	3%	539	\$ 4,123	2,148	\$ 8,001	513	\$ 6,873	5	\$ 54	-
2004	10,902	74,278	11%	1,712	14,286	6,707	26,178	2,359	32,431	123	1,365	1	18
2005	13,433	93,693	14%	2,425	20,108	8,186	33,555	2,707	38,602	79	928	36	500
2006	11,045	77,480	12%	2,196	19,518	6,555	26,798	2,206	30,250	86	881	2	33
2007	10,976	76,612	12%	1,540	13,254	6,739	27,309	2,471	33,657	196	2,035	30	357
2008	12,502	75,619	12%	1,467	12,258	8,586	31,783	2,335	29,863	86	1,218	28	497
2009	8,606	53,708	8%	585	4,910	6,233	24,683	1,679	22,916	88	798	21	401
2010	6,875	51,594	8%	597	6,181	4,486	19,234	1,767	25,821	11	122	14	236
2011	3,356	31,406	5%	307	2,756	1,754	8,248	1,269	19,958	-	-	26	444
2012	4,342	27,475	4%	194	1,704	3,108	11,155	901	12,284	117	1,741	22	591
2013 AND THEREAFTER	8,552	74,011	11%	465	4,793	4,373	18,050	2,967	44,649	11	112	736	6,407
	<u>93,794</u>	<u>\$ 654,927</u>	100%	<u>12,027</u>	<u>\$ 103,891</u>	<u>58,875</u>	<u>\$ 234,994</u>	<u>21,174</u>	<u>\$ 297,304</u>	<u>802</u>	<u>\$ 9,254</u>	<u>916</u>	<u>\$ 9,484</u>
TOTAL PORTFOLIO SQUARE FEET	<u>105,914</u>			<u>13,636</u>		<u>65,701</u>		<u>24,783</u>		<u>861</u>		<u>933</u>	
PERCENT OCCUPIED	<u>88.56%</u>			<u>88.20%</u>		<u>89.61%</u>		<u>85.44%</u>		<u>93.07%</u>		<u>98.00%</u>	

YEAR OF EXPIRATION	TOTAL PORTFOLIO			INDUSTRIAL				OFFICE				RETAIL	
	SQUARE FEET	DOLLARS (1)	%	SERVICE CENTER		BULK		SUBURBAN		CBD		SQUARE FEET	DOLLARS
				SQUARE FEET	DOLLARS	SQUARE FEET	DOLLARS	SQUARE FEET	DOLLARS	SQUARE FEET	DOLLARS		
	2003	1,297	\$ 5,210	4%	123	\$ 899	1,144	\$ 3,737	30	\$ 574	-	\$ -	-
2004	3,930	17,274	13%	181	1,315	3,524	11,759	225	4,200	-	-	-	-
2005	4,288	17,396	13%	347	2,250	3,842	13,172	99	1,974	-	-	-	-
2006	3,597	16,707	13%	479	4,162	3,074	11,669	44	876	-	-	-	-
2007	3,973	14,707	11%	226	1,806	3,680	11,823	67	1,078	-	-	-	-
2008	4,781	16,777	13%	111	788	4,570	14,535	90	1,275	-	-	10	179
2009	3,838	15,208	12%	16	146	3,649	12,868	173	2,194	-	-	-	-
2010	2,229	10,112	8%	25	219	2,139	8,588	65	1,305	-	-	-	-
2011	1,136	6,082	5%	36	389	1,017	4,160	83	1,533	-	-	-	-
2012	1,466	6,003	5%	105	878	1,348	4,666	6	126	-	-	7	333
2013 AND THEREAFTER	1,227	6,442	5%	101	715	937	4,834	-	-	-	-	189	893
	<u>31,762</u>	<u>\$ 131,918</u>	100%	<u>1,750</u>	<u>\$ 13,567</u>	<u>28,924</u>	<u>\$ 101,811</u>	<u>882</u>	<u>\$ 15,135</u>	<u>-</u>	<u>\$ -</u>	<u>206</u>	<u>\$ 1,405</u>
TOTAL PORTFOLIO SQUARE FEET	<u>34,041</u>			<u>1,869</u>		<u>30,739</u>		<u>1,227</u>		<u>-</u>		<u>206</u>	
PERCENT OCCUPIED	<u>93.31%</u>			<u>93.72%</u>		<u>94.10%</u>		<u>71.82%</u>		<u>-</u>		<u>100.00%</u>	

Note: Square Feet and dollars include joint venture properties at 100%.

(1) Represents the average annual rental property revenue due from tenants in occupancy as of the date of this report, excluding additional rent due as operating expense reimbursements, landlord allowances for operating expenses and percentage rents.

**Duke Realty Corporation
Percent Leased Summary**

	Properties in Service (1)		Under Development		Total Portfolio	
	Total Square Feet	Percent Leased	Total Square Feet	Percent Leased	Total Square Feet	Percent Leased
December 31, 1993	10,850	92.92%	1,270	100.00%	12,120	93.59%
December 31, 1994	12,895	94.48%	2,362	81.56%	15,257	92.48%
December 31, 1995	20,073	95.45%	3,448	87.61%	23,521	94.30%
December 31, 1996	27,402	95.00%	3,801	65.78%	31,203	91.44%
December 31, 1997	40,668	94.07%	5,243	60.24%	45,911	90.21%
December 31, 1998	52,028	95.09%	7,241	46.59%	59,269	89.17%
December 31, 1999	92,502	91.86%	9,876	41.29%	102,378	86.98%
December 31, 2000	100,962	93.63%	7,982	56.37%	108,944	90.90%
December 31, 2001	102,892	88.62%	4,701	41.29%	107,593	86.55%
December 31, 2002	105,196	87.05%	3,058	79.52%	108,254	86.84%
March 31, 2003	105,384	87.52%	3,545	82.43%	108,929	87.36%
June 30, 2003	105,581	87.56%	3,769	81.16%	109,350	87.34%
September 30, 2003	105,914	88.56%	3,940	82.83%	109,854	88.35%

(1) Includes unstabilized developments that have reached shell completion.

Duke Realty Corporation
Internal Overhead Cost Summary

	1st Quarter 2002	2nd Quarter 2002	3rd Quarter 2002	4th Quarter 2002	Total 2002	1st Quarter 2003	2nd Quarter 2003	3rd Quarter 2003	Total 2003
Services Operating Expenses	\$ 7,424,152	\$ 6,290,983	\$ 7,597,523	\$ 7,595,526	\$ 28,908,184	\$ 7,788,276	\$ 7,089,993	\$ 8,586,254	\$ 23,464,523
Rental Operating Expenses	6,580,398	6,045,613	5,836,825	5,690,412	24,153,248	6,500,590	6,119,927	6,602,867	19,223,384
Income Tax Expense	6,582,276	1,702,313	742,823	374,170	9,401,582	(419,538)	(311,633)	(364,419)	(1,095,590)
General & Administrative Expenses	7,237,674	7,224,578	6,803,338	4,088,428	25,354,018	6,273,034	5,081,822	4,892,382	16,247,238
Capitalized Construction/Development Costs	3,333,063	3,418,533	3,919,578	4,149,503	14,820,677	3,562,186	4,530,635	4,389,222	12,482,043
Capitalized Internal Leasing Costs	3,671,378	4,440,076	3,776,247	6,495,696	18,383,397	4,659,283	4,161,689	5,029,169	13,850,141
Total Overhead Costs	\$ 34,828,941	\$ 29,122,096	\$ 28,676,334	\$ 28,393,735	\$ 121,021,106	\$ 28,363,831	\$ 26,672,433	\$ 29,135,475	\$ 84,171,739

Allocation Percentages:

Services Operating Expenses	21%	22%	27%	27%	24%	27%	27%	29%	28%
Rental Operating Expenses	19%	21%	20%	20%	20%	23%	23%	23%	23%
Income Tax Expense	19%	6%	3%	1%	8%	-1%	-1%	-1%	-1%
General & Administrative Expenses	21%	25%	24%	15%	21%	22%	19%	17%	19%
Capitalized Construction/Development Costs	10%	11%	13%	14%	12%	13%	17%	15%	15%
Capitalized Internal Leasing Costs	10%	15%	13%	23%	15%	16%	15%	17%	16%
	100%	100%	100%	100%	100%	100%	100%	100%	100%

Note: Duke is a vertically integrated full service real estate company with fully staffed construction, development, leasing, property management, and maintenance divisions. A portion of the cost associated with construction, development, and leasing of owned properties are capitalized to the basis of the property or as deferred lease commissions as appropriate. Costs associated with property management and maintenance of owned properties are charged to Rental Operating Expense. Costs associated with third party services are charged to Service Operating Expense. Other costs including Executive salaries, corporate governance expenses and similar general costs are charged to General & Administrative expenses. Additionally, operating division costs not associated with specific activity, including unallocated development, construction, and leasing costs are charged to G&A.

Duke Realty Corporation
Summary of Capital Expenditures
(in 000's)

	First Quarter 2002	Second Quarter 2002	Third Quarter 2002	Fourth Quarter 2002	Total 2002	First Quarter 2003	Second Quarter 2003	Third Quarter 2003	Total 2003
Wholly owned									
Development Costs									
New Construction/Development	\$18,313	\$12,601	\$36,163	\$35,166	\$102,243	\$14,040	\$28,146	\$15,885	\$58,071
First Generation Tenant Improvements	16,877	13,191	10,609	10,922	51,599	14,378	11,291	16,367	42,036
Capitalized Operating Costs (1)	1,543	1,389	822	535	4,289	578	281	200	1,059
Total Development Costs	<u>\$36,733</u>	<u>\$27,181</u>	<u>\$47,594</u>	<u>\$46,623</u>	<u>\$158,131</u>	<u>\$28,996</u>	<u>\$39,718</u>	<u>\$32,452</u>	<u>\$101,166</u>
FAD Adjustments									
Second Generation Tenant Improvements	\$5,952	\$8,007	\$7,262	\$6,790	\$28,011	\$8,257	\$9,520	\$10,301	\$28,078
Second Generation Leasing Commissions	4,274	4,282	3,660	5,759	17,975	4,901	4,316	6,776	15,993
Building Improvements	2,399	3,450	3,046	4,478	13,373	2,625	4,258	5,853	12,736
First Generation Leasing Commissions	4,053	4,550	4,974	6,810	20,387	6,679	5,982	4,608	17,269
Joint Venture (2)									
Development Costs									
New Construction/Development	\$6,630	\$4,248	\$4,880	\$1,579	\$17,337	\$432	\$279	\$127	\$838
First Generation Tenant Improvements	1,776	1,793	1,233	740	5,541	593	2,390	890	3,873
Capitalized Operating Costs (1)	238	152	154	173	717	150	62	0	212
Total Development Costs	<u>\$8,644</u>	<u>\$6,193</u>	<u>\$6,267</u>	<u>\$2,492</u>	<u>\$23,595</u>	<u>\$1,175</u>	<u>\$2,731</u>	<u>\$1,017</u>	<u>\$4,923</u>
FAD Adjustments									
Second Generation Tenant Improvements	\$637	\$840	\$472	\$474	\$2,423	\$352	\$339	\$568	\$1,259
Second Generation Leasing Commissions	441	219	381	642	1,683	407	246	741	1,394
Building Improvements	119	189	477	530	1,315	52	96	511	659
First Generation Leasing Commissions	462	486	763	617	2,328	425	454	480	1,359

(1) Represents operating costs incurred on new development vacant space during the first year of lease-up capitalized pursuant to FASB #67.

(2) Represents the Company's approximate interest in the capital expenditures of joint ventures accounted for by the equity method, based upon the ownership interest of the Company in the joint venture.

Duke Realty Corporation
New Lease Analysis
As of September 30, 2003

TYPE	NUMBER OF NEW LEASES	SQUARE FEET OF SECOND GENERATION SPACES	2ND GEN. WEIGHTED AVG. CAPITAL EXPENDITURES PER SQ. FT.	AVERAGE TERM IN YEARS	AVERAGE NET EFFECTIVE RENT
YEAR ENDED 2002					
INDUSTRIAL					
SERVICE CENTERS	194	1,045,963	7.19	4.33	7.57
BULK	163	3,981,803	3.65	6.04	3.67
OFFICE					
SUBURBAN	277	1,582,965	15.21	5.56	12.73
CBD	19	68,462	12.69	5.52	11.09
RETAIL	8	33,062	7.88	5.15	12.27
	<u>661</u>	<u>6,712,255</u>	<u>7.04</u>	<u>5.65</u>	<u>6.53</u>
1ST QTR 2003					
INDUSTRIAL					
SERVICE CENTERS	46	230,941	8.07	4.59	7.45
BULK	36	986,368	2.40	4.45	3.15
OFFICE					
SUBURBAN	78	380,309	12.11	4.85	13.10
CBD	-	-	-	-	-
RETAIL	3	8,520	3.92	7.23	15.11
	<u>163</u>	<u>1,606,138</u>	<u>5.52</u>	<u>4.58</u>	<u>6.19</u>
2ND QTR 2003					
INDUSTRIAL					
SERVICE CENTERS	43	299,227	10.98	5.15	7.77
BULK	31	646,925	3.15	4.42	3.69
OFFICE					
SUBURBAN	85	503,751	15.91	4.94	12.16
CBD	2	1,195	16.60	5.00	10.10
RETAIL	-	-	-	-	-
	<u>161</u>	<u>1,451,098</u>	<u>9.21</u>	<u>4.75</u>	<u>7.47</u>
3RD QTR 2003					
INDUSTRIAL					
SERVICE CENTERS	45	296,142	9.28	5.89	6.97
BULK	50	1,864,711	5.04	5.50	3.94
OFFICE					
SUBURBAN	92	548,031	24.11	6.56	12.53
CBD	4	23,799	13.43	5.30	10.21
RETAIL	2	3,680	6.89	6.30	18.15
	<u>193</u>	<u>2,736,363</u>	<u>9.39</u>	<u>5.76</u>	<u>6.06</u>
YEAR TO DATE 2003					
INDUSTRIAL					
SERVICE CENTERS	134	826,310	9.56	5.26	7.39
BULK	117	3,498,004	3.95	5.00	3.67
OFFICE					
SUBURBAN	255	1,432,091	18.04	5.54	12.55
CBD	6	24,994	13.59	5.29	10.20
RETAIL	5	12,200	4.81	6.95	16.03
	<u>517</u>	<u>5,793,599</u>	<u>8.27</u>	<u>5.18</u>	<u>6.45</u>

NOTE: ACTIVITY NOTED ABOVE DOES NOT INCLUDE FIRST GENERATION LEASE-UP OF NEW DEVELOPMENT AND ACQUISITIONS AS THESE AMOUNTS ARE INCLUDED IN OUR INITIAL RETURN CALCULATIONS. EXCLUDES TEMPORARY LEASES OF SPACE.

Duke Realty Corporation
Renewal Analysis
As of September 30, 2003

TYPE	LEASES UP FOR RENEWAL		LEASES RENEWED		PERCENT RENEWED (1)	AVG TERM IN YEARS	AVERAGE NET EFFECTIVE RENT	GROWTH IN NET EFF. RENT	AVG CAPEX PER SQ FT
	NUMBER	SQUARE FEET	NUMBER	SQUARE FEET					
YEAR ENDED 2002									
INDUSTRIAL									
SERVICE CENTERS	241	1,917,233	142	1,225,176	63.90%	3.21	8.37	5.83%	2.17
BULK	189	8,161,595	125	5,924,336	72.59%	4.68	3.67	2.80%	0.83
OFFICE									
SUBURBAN	245	1,746,175	147	1,346,680	77.12%	4.55	13.50	2.07%	5.19
CBD	22	184,048	17	167,188	90.84%	2.54	12.24	6.31%	2.53
RETAIL	-	-	-	-	-	-	-	-	-
	<u>697</u>	<u>12,009,051</u>	<u>431</u>	<u>8,663,380</u>	<u>72.14%</u>	<u>4.41</u>	<u>6.03</u>	<u>3.25%</u>	<u>1.73</u>
1ST QTR 2003									
INDUSTRIAL									
SERVICE CENTERS	55	309,903	27	144,609	46.66%	4.11	7.84	2.85%	1.88
BULK	30	778,769	23	598,228	76.82%	2.35	5.44	4.41%	0.51
OFFICE									
SUBURBAN	91	677,185	51	330,541	48.81%	3.98	11.61	(7.20%)	7.12
CBD	2	36,241	2	36,241	100.00%	4.00	6.89	-	1.14
RETAIL	2	3,280	2	3,280	100.00%	6.40	18.61	6.54%	0.76
	<u>180</u>	<u>1,805,378</u>	<u>105</u>	<u>1,112,899</u>	<u>61.64%</u>	<u>3.13</u>	<u>7.67</u>	<u>(1.45%)</u>	<u>2.67</u>
2ND QTR 2003									
INDUSTRIAL									
SERVICE CENTERS	65	528,465	43	364,278	68.93%	3.04	8.71	7.57%	2.49
BULK	43	1,116,555	25	799,032	71.56%	2.67	3.99	0.09%	0.73
OFFICE									
SUBURBAN	85	415,491	51	283,392	68.21%	2.69	11.83	5.87%	4.26
CBD	4	6,342	2	3,058	48.22%	2.24	8.80	7.87%	0.78
RETAIL	-	-	-	-	-	-	-	-	-
	<u>197</u>	<u>2,066,853</u>	<u>121</u>	<u>1,449,760</u>	<u>70.14%</u>	<u>2.76</u>	<u>6.72</u>	<u>4.44%</u>	<u>1.86</u>
3RD QTR 2003									
INDUSTRIAL									
SERVICE CENTERS	79	527,464	59	385,515	73.09%	3.74	7.02	2.94%	2.23
BULK	52	2,095,625	34	1,649,281	78.70%	3.58	3.44	(4.83%)	0.68
OFFICE									
SUBURBAN	82	522,093	55	382,547	73.27%	3.53	12.07	(5.87%)	7.49
CBD	6	34,140	2	14,953	43.80%	2.07	11.66	2.71%	1.85
RETAIL	1	4,100	1	4,100	100.00%	1.00	17.00	9.68%	0.34
	<u>220</u>	<u>3,183,422</u>	<u>151</u>	<u>2,436,396</u>	<u>76.53%</u>	<u>3.58</u>	<u>5.43</u>	<u>(3.55%)</u>	<u>2.00</u>
YEAR TO DATE 2003									
INDUSTRIAL									
SERVICE CENTERS	199	1,365,832	129	894,402	65.48%	3.52	7.84	4.97%	2.28
BULK	125	3,990,949	82	3,046,541	76.34%	3.10	3.97	(1.20%)	0.66
OFFICE									
SUBURBAN	258	1,614,769	157	996,480	61.71%	3.44	11.85	(3.27%)	6.45
CBD	12	76,723	6	54,252	70.71%	3.37	8.32	1.48%	1.31
RETAIL	3	7,380	3	7,380	100.00%	3.40	17.71	8.19%	0.53
	<u>597</u>	<u>7,055,653</u>	<u>377</u>	<u>4,999,055</u>	<u>70.85%</u>	<u>3.24</u>	<u>6.30</u>	<u>(0.63%)</u>	<u>2.11</u>

(1) THE PERCENTAGE RENEWED IS CALCULATED BY DIVIDING THE SQUARE FEET OF LEASES RENEWED BY THE SQUARE FEET OF LEASES UP FOR RENEWAL. THE SQUARE FEET OF LEASES UP FOR RENEWAL IS DEFINED AS THE SQUARE FEET OF LEASES RENEWED PLUS THE SQUARE FEET OF SPACE VACATED DUE TO LEASE EXPIRATIONS. EXCLUDES TEMPORARY LEASES OF SPACE.

	TOTAL	TERMINATIONS	SPACE VACATED FOR THE FOLLOWING REASONS									
			LEASE EXPIRATIONS (1)		DEFAULT/	BANKRUPTCY	BUYOUTS (2)		RELOCATIONS (3)		CONTRACTIONS (4)	
YEAR ENDED 2002												
INDUSTRIAL												
SERVICE CENTERS	209	1,475,058	99	692,057	40	199,288	26	270,940	33	186,224	11	126,549
BULK	172	5,151,850	64	2,237,259	38	660,846	36	1,729,758	23	221,168	11	302,819
OFFICE												
SUBURBAN	297	2,062,010	98	399,495	61	360,357	48	657,823	55	334,488	35	309,847
CBD	14	53,566	5	16,860	-	-	3	8,497	1	1,822	5	26,387
RETAIL	5	19,152	-	-	2	8,559	3	10,593	-	-	-	-
	697	8,761,636	266	3,345,671	141	1,229,050	116	2,677,611	112	743,702	62	765,602
1ST QTR 2003												
INDUSTRIAL												
SERVICE CENTERS	55	368,958	28	165,294	13	126,916	3	28,471	7	21,455	4	26,822
BULK	28	1,055,974	7	180,541	8	153,877	5	364,808	4	59,458	4	297,290
OFFICE												
SUBURBAN	80	741,927	40	346,644	14	73,196	11	121,558	7	81,442	8	119,087
CBD	1	425	-	-	1	425	-	-	-	-	-	-
RETAIL	1	1,280	-	-	-	-	-	-	1	1,280	-	-
	165	2,168,564	75	692,479	36	354,414	19	514,837	19	163,635	16	443,199
2ND QTR 2003												
INDUSTRIAL												
SERVICE CENTERS	46	316,153	22	164,187	11	37,394	4	34,650	8	46,645	1	33,277
BULK	35	1,121,447	18	317,523	5	116,190	2	67,600	8	516,652	2	103,482
OFFICE												
SUBURBAN	85	578,836	34	132,099	13	177,736	4	32,393	24	121,404	10	115,204
CBD	4	9,304	2	3,284	-	-	-	-	2	6,020	-	-
RETAIL	-	-	-	-	-	-	-	-	-	-	-	-
	170	2,025,740	76	617,093	29	331,320	10	134,643	42	690,721	13	251,963
3RD QTR 2003												
INDUSTRIAL												
SERVICE CENTERS	47	274,819	20	141,949	13	76,257	4	19,534	7	25,366	3	11,713
BULK	51	1,325,536	18	446,344	11	171,277	5	82,839	8	177,448	9	447,628
OFFICE												
SUBURBAN	80	553,208	27	139,546	10	44,517	16	107,318	16	131,994	11	129,833
CBD	4	19,187	4	19,187	-	-	-	-	-	-	-	-
RETAIL	4	12,650	-	-	3	10,250	1	2,400	-	-	-	-
	186	2,185,400	69	747,026	37	302,301	26	212,091	31	334,808	23	589,174
YEAR TO DATE 2003												
INDUSTRIAL												
SERVICE CENTERS	148	959,930	70	471,430	37	240,567	11	82,655	22	93,466	8	71,812
BULK	114	3,502,957	43	944,408	24	441,344	12	515,247	20	753,558	15	848,400
OFFICE												
SUBURBAN	245	1,873,971	101	618,289	37	295,449	31	261,269	47	334,840	29	364,124
CBD	9	28,916	6	22,471	1	425	-	-	2	6,020	-	-
RETAIL	5	13,930	-	-	3	10,250	1	2,400	1	1,280	-	-
	521	6,379,704	220	2,056,598	102	988,035	55	861,571	92	1,189,164	52	1,284,336

(1) REPRESENTS TENANTS WHO DID NOT RENEW THEIR LEASES UPON EXPIRATION DUE TO THE CLOSING OF THEIR LOCAL OPERATIONS, RELOCATION TO ANOTHER PROPERTY NOT OWNED OR BUILT BY THE COMPANY OR THE EXERCISING OF A TERMINATION OPTION.

(2) REPRESENTS SPACE WITH TERMINATION FEES REQUIRED TO ALLOW THE TENANTS TO VACATE THEIR SPACE PRIOR TO THE NORMAL EXPIRATION OF THEIR LEASE TERM.

(3) REPRESENTS TENANTS WHO VACATED THEIR SPACE AND RELOCATED TO ANOTHER PROPERTY OWNED OR BUILT BY THE COMPANY OR MOVED OUT TO ACCOMMODATE ANOTHER DUKE TENANT EXPANSION.

(4) REPRESENTS TENANTS WHO HAVE DOWNSIZED PRIOR TO EXPIRATION OF THEIR LEASE TERM.

NOTE: EXCLUDES TEMPORARY LEASES OF SPACE.

Duke Realty Corporation
Value Creation Pipeline (1)
September 30, 2003

(Dollars and Square Feet in Thousands)

As of	Properties Held For Rental (2)			Properties Held For Sale (3)			Third Party Construction (5)		Total Pipeline
	Total Square Feet	Cost	Stabilized Return	Total Square Feet	Cost	Stabilized Return	\$ Backlog	Profit Margin	\$ Volume
December 31, 1993	1,249	\$ 46,578	11.02%	-	-	-	\$ 16,969	9.38%	\$ 63,547
December 31, 1994	2,362	\$ 110,975	11.88%	-	-	-	\$ 12,680	15.54%	\$ 123,655
December 31, 1995	3,448	\$ 167,171	11.30%	-	-	-	\$ 61,617	6.89%	\$ 228,788
December 31, 1996	3,801	\$ 140,352	11.56%	-	-	-	\$ 46,197	6.84%	\$ 186,549
December 31, 1997	5,243	\$ 257,311	11.30%	-	-	-	\$ 35,226	7.70%	\$ 292,537
December 31, 1998	6,217	\$ 381,795	11.50%	1,023	\$ 76,242	10.67%	\$ 99,498	13.33%	\$ 557,535
December 31, 1999	8,438	\$ 571,421	11.42%	1,671	\$ 124,598	10.89%	\$ 37,688	11.00%	\$ 733,707
December 31, 2000	4,136	\$ 241,158	11.63%	4,213	\$ 287,872	11.59%	\$ 80,937	17.30%	\$ 609,967
December 31, 2001	3,457	\$ 183,106	10.88%	3,436	\$ 224,303	11.81%	\$ 80,369	9.21%	\$ 487,778
March 31, 2002	2,670	\$ 110,193	11.18%	1,808	\$ 151,701	10.68%	\$ 58,961	11.39%	\$ 320,855
June 30, 2002	2,640	\$ 119,017	11.08%	1,229	\$ 78,837	10.93%	\$ 68,096	12.21%	\$ 265,951
September 30, 2002	3,120	\$ 147,770	10.59%	494	\$ 51,566	11.79%	\$ 95,440	11.65%	\$ 294,777
December 31, 2002	2,565	\$ 141,889	10.37%	750	\$ 80,273	10.80%	\$ 113,967	11.06%	\$ 336,128
March 31, 2003	2,941	\$ 145,375	10.40%	881	\$ 94,958	10.75%	\$ 133,839	9.14%	\$ 374,172
June 30, 2003	3,225	\$ 130,707	10.22%	839	\$ 90,547	10.75%	\$ 163,405	8.54%	\$ 384,660
September 30, 2003	3,215	\$ 119,218	10.03%	1,132	\$ 111,578	10.55% (4)	\$ 198,803	8.48%	\$ 429,599

- (1) Duke's value creation pipeline is designed to reflect value-enhancing activities that are in process but have yet to be reflected in the Company's earnings.
- (2) Includes properties that the Company plans to own indefinitely upon completion.
- (3) Includes properties that are under development and properties placed in-service that are expected to be sold within approximately one year of construction completion. Profit from these assets is recognized at the time of sale and is included in both net income and funds from operations (FFO).
- (4) Includes 5 properties placed in-service as of September 30, 2003. These properties total 406,000 square feet with total project costs of \$42.6 million and anticipated stabilized NOI of approximately \$5.15 million.
- (5) Includes the remaining portion of the Company's third-party construction contracts that have yet to be completed. Profit from these projects is recognized in net income and FFO throughout the course of construction on a percentage of completion basis.

Duke Realty Corporation
Development Summary

Placed In Service (1)

	Square Feet	Current % Leased	Project Costs	Stabilized Return
Total 2001	6,992,186	77%	\$424,935,749	9.90%
<u>2002:</u>				
1st Quarter	1,040,797	77%	85,777,500	9.11%
2nd Quarter	1,247,148	83%	55,093,096	9.41%
3rd Quarter	1,081,039	91%	36,380,235	10.51%
4th Quarter	846,630	91%	36,960,290	11.02%
Total 2002	4,215,614	85%	\$214,211,120	9.75%
<u>2003:</u>				
1st Quarter	733,519	100%	28,024,853	10.47%
2nd Quarter	379,473	79%	43,686,415	10.86%
3rd Quarter	265,242	53%	27,338,829	12.04%
Total 2003 YTD	1,378,234	85%	\$99,050,097	11.08%
<u>Under Development</u>				
(Anticipated In Service Date)				
Projects Held for Rental:				
4th Quarter 2003	298,902	92%	13,342,366	10.24%
1st Quarter 2004	2,279,204	78%	79,390,384	9.89%
2nd Quarter 2004	444,000	68%	20,009,724	10.50%
Thereafter	192,600	100%	6,475,173	9.88%
	3,214,706	79%	\$119,217,647	10.03%
Projects Held for Sale:				
4th Quarter 2003	50,572	100%	5,560,730	11.14%
1st Quarter 2004	375,533	100%	35,912,674	8.67%
2nd Quarter 2004	104,449	100%	10,670,205	10.93%
Thereafter	195,400	100%	16,797,993	10.20%
	725,954	100%	\$68,941,602	9.59%
Total Under Development	3,940,660	83%	\$188,159,249	9.87%

(1) Does not include developments placed in service that have subsequently been sold as part of the Company's Held for Sale program.

Duke Realty Corporation
Dispositions and Acquisitions Summary

Dispositions

	Square Feet	Sales Proceeds				Total	Cap Rate	
		Properties Held for Rental	Joint Ventures (1)	Other (2)	Properties Held for Sale			
2003								
1st Quarter	853,074	\$23,075	\$17,456	\$1,600	\$0	\$42,131	9.53%	(3)
2nd Quarter	230,330	8,854	0	0	5,644	14,498	9.02%	
3rd Quarter	581,000	17,852	0	0	0	17,852	9.99%	(4)
Total	<u>1,664,404</u>	<u>\$49,781</u>	<u>\$17,456</u>	<u>\$1,600</u>	<u>\$5,644</u>	<u>\$74,481</u>	9.39%	

(1) Includes proceeds of \$1.4 million from the sale of a single property out of a 50% owned joint venture and proceeds of \$16.1 million from the sale of a 50% ownership interest in a joint venture that owned and operated real estate assets.

(2) Represents the sale of a ground lease by the Company to a third party.

(3) Capitalization rate excludes the sale of one building with proceeds totaling \$12.7 million which was sold pursuant to a fixed price under a tenant purchase contract.

(4) Capitalization rate excludes the sale of one building with proceeds totaling \$15.6 million which was sold pursuant to a fixed price under a tenant purchase contract.

	Square Feet	Sales Proceeds				Total	Cap Rate	
		Properties Held for Rental	Joint Ventures	Other	Properties Held for Sale			
2002								
1st Quarter	2,481	\$21,741	-	-	\$121,910	\$143,651	8.74%	
2nd Quarter	798	6,146	-	-	79,085	85,231	9.63%	
3rd Quarter	822	13,043	-	-	10,148	23,191	10.50%	
Total	<u>4,101</u>	<u>\$40,930</u>	<u>\$0</u>	<u>\$0</u>	<u>\$211,143</u>	<u>\$252,073</u>	9.22%	(5)

(5) Capitalization rate excludes the sale of four buildings with proceeds totaling \$104.8 million which were sold pursuant to fixed prices under a tenant purchase contract.

Acquisitions

	Square Feet	Current % Leased	Acquisition Cost	Stabilized Return
2003				
1st Quarter	300,820	100.00%	\$36,589	9.62%
2nd Quarter	-	-	-	-
3rd Quarter	753,307	77.00%	98,848	9.89% (6)
Total	<u>1,054,127</u>	<u>83.00%</u>	<u>\$135,437</u>	9.82%
2002				
Total (7)	<u>928,493</u>	<u>91.00%</u>	<u>\$114,146</u>	10.44%

(6) Includes the incremental investment to purchase joint venture partner's interests in joint venture assets.

(7) 2002 includes incremental investments and return associated with the Company's buyout of other partners' interest in joint ventures.

Duke Realty Corporation
Undeveloped Land - Inventory Summary
As of September 30, 2003

	Acres		
	Midwest	Southeast	Total
Owned	1,667	1,084	2,751
Joint Venture	208	475	683
Pending	(50)	(48)	(98)
Options	306	251	557
Total Acres	2,131	1,762	3,893

Major Parcels (80+ acres)	Acres
Camp Creek, Atlanta	452
Lebanon Business Park, Indianapolis	418
Hillside Partnership I, Atlanta	316
Emerald Valley, Cleveland	133
Casey Wiser, Nashville	131
Groveport, Columbus	126
Hudson Business Park, Cleveland	93
Park 55, Chicago	86
Tuttle, Columbus	81

City	Acres			Total
	Industrial	Office	Retail	
Atlanta	950	89	-	1,039
Indianapolis	606	56	1	663
Cleveland	314	7	-	321
Columbus	176	142	-	318
Cincinnati	220	76	-	296
Chicago	223	51	22	296
Nashville	216	45	-	261
Central Florida	59	126	-	185
St. Louis	81	89	-	170
Raleigh	56	90	-	146
Dallas	125	-	-	125
Minneapolis	56	11	-	67
South Florida	-	6	-	6
Total Acres	3,082	788	23	3,893

	Acres used for Development			
	Industrial	Office	Retail	Total
1998	212	145	20	377
1999	478	141	10	629
2000	366	195	5	566
2001	308	46	-	354
2002	87	32	22	141
2003	114	7	7	128
	1,565	566	64	2,195

**Duke Realty Corporation
Services Operations**

Services provided to third party owners:

	Square Feet Managed	Leasing Activity (In Square Feet)		Third Party Construction Volume (in thousands)		
		New Leases	Renewals	Shell Construction	Tenant Finish	Total
Year Ended December 31, 1994	11,997,576	1,435,875	885,697	\$47,077	\$11,232	\$58,309
Year Ended December 31, 1995	9,669,486	1,442,176	1,443,256	\$27,757	\$14,343	\$42,100
Year Ended December 31, 1996	8,715,085	1,027,426	723,533	\$50,176	\$18,591	\$68,767
Year Ended December 31, 1997	8,261,855	839,421	1,133,519	\$71,726	\$18,629	\$90,355
Year Ended December 31, 1998	6,920,965	573,097	378,328	\$79,247	\$24,641	\$103,888
Year Ended December 31, 1999	7,118,758	576,906	912,192	\$164,375	\$26,282	\$190,657
Year Ended December 31, 2000	6,300,120	646,688	783,981	\$247,613	\$47,270	\$294,883
Year Ended December 31, 2001	9,323,011	233,111	491,063	\$199,573	\$43,435	\$243,008
Year Ended December 31, 2002	8,756,481	614,429	258,174	\$153,529	\$32,255	\$185,784
Quarter Ended March 31, 2003	8,866,068	130,980	161,172	\$37,497	\$10,862	\$48,359
Quarter Ended June 30, 2003	8,866,068	70,661	204,186	\$57,415	\$8,233	\$65,648
Quarter Ended September 30, 2003	8,038,613	260,464	431,386	\$68,097	\$9,149	\$77,246
Year to Date Through September 30, 2003	8,038,613	462,105	796,744	\$163,009	\$28,244	\$191,253

Duke Realty Corporation
 Services Operations
 Construction and Development Activity

Date	Project/Client Name	Location	Square Feet
Year 2002			
1st Quarter Total			442,629
2nd Quarter Total			721,959
3rd Quarter Total			1,047,302
4th Quarter Total			620,433
		Total 2002	2,832,323
Year 2003			
1st Quarter	American Chrome	Chicago, Il	60,000
1st Quarter	Micro-Xpress	Indianapolis, In	24,000
1st Quarter	ASI Limited Expansion	Indianapolis, In	15,000
1st Quarter	Lowes	Poinciana, Fl	1,353,699
1st Quarter	Hewlett Packard TI	Indianapolis, In	N/A
1st Quarter	Metro Gov 4 Courthouse Transit	Nashville, Tn	N/A
1st Quarter	Serta/Royal Bedding	St Louis, Mo	90,000
1st Quarter	Rush Copley Heart Institute	Chicago, Il	41,760
1st Quarter	Fayette County Memorial Hospital	Columbus, Oh	43,838
1st Quarter	Central Ohio Surgical Inst.	Columbus, Oh	14,000
1st Quarter	Columbus Surgical Center	Columbus, Oh	14,000
1st Quarter	Adventist Health TI	Orlando, Fl	N/A
1st Quarter	American Sales	Chicago, Il	40,000
2nd Quarter	PAI	Atlanta, Ga	22,400
2nd Quarter	Continental Transportation	Chicago, Il	48,300
2nd Quarter	Vintage Floral Imports	Cincinnati, Oh	26,600
2nd Quarter	Tech Solve	Cincinnati, Oh	22,000
2nd Quarter	AltEmx (Nisman Rozgonyi)	Cleveland, Oh	39,200
2nd Quarter	kAmalia Enterprises	Columbus, Oh	50,600
2nd Quarter	Trueman Blvd.	Columbus, Oh	N/A
2nd Quarter	Lowes	Frostproof, FL	177,128
2nd Quarter	Mustard Seed (Petersen Engineering)	Indianapolis, In	20,000
2nd Quarter	Harris Wholesale, Inc.	Raleigh, Nc	156,178
2nd Quarter	Mac Papers, Inc.	Raleigh, Nc	84,752
2nd Quarter	Shannahan Crane & Hoist	St. Louis, Mo	28,277
2nd Quarter	Georgia Federal Credit Union	Atlanta, Ga	72,695
2nd Quarter	Deerfield Towne Center	Cincinnati, Oh	349,933
3rd Quarter	First Metals	Chicago, Il	60,180
3rd Quarter	Sysco - Asian Foods	Chicago, Il	79,432
3rd Quarter	Trench-It	Chicago, Il	25,600
3rd Quarter	Hy-Ko	Cleveland, Oh	120,000
3rd Quarter	Marx Ventures	Dallas, Tx	29,946
3rd Quarter	United Health Group, TI	Dallas, Tx	N/A
3rd Quarter	Lowes	Hagerstown, Md	201,756
3rd Quarter	Connecticut General Life Insurance	Indianapolis, In	90,128
3rd Quarter	Harlan Bakeries, TI	Indianapolis, In	N/A
3rd Quarter	Lowes	Plainfield, Ct	1,385,013
3rd Quarter	General Motors - WI	Hudson, Wi	405,360
3rd Quarter	Copyright Printing	Minneapolis, Mn	19,600
3rd Quarter	Bowen Family Home Office	Atlanta, Ga	67,200
3rd Quarter	Licking Memorial Hospital	Columbus, Oh	21,936
3rd Quarter	City of Lake Mary Fire Station	Lake Mary, Fl	38,084
		Total 2003 YTD	5,338,595