



## Supplemental Information

September 30, 2008

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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 10-K Report as filed with the Securities and Exchange Commission on February 29, 2008 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 bulk distribution industrial, suburban office and service center/other properties. Duke's long term investment properties encompass more than 126.0 million rentable square feet and are leased by a diverse and stable base of approximately 3,400 tenants whose businesses include manufacturing, retailing, wholesale trade, distribution and professional services. Additionally, Duke has more than 9.1 million square feet of projects to be sold through its build to sell program. Duke also owns or controls through options or joint ventures more than 7,100 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 specializes in the ownership, construction, development, leasing and management of industrial, office and healthcare real estate. Duke also provides these services through its Service Operations Group to more than 500 tenants in more than 9.0 million square feet of space in properties owned by third-party clients.

As one of the most vertically-integrated real estate companies in the U.S., Duke maintains a full construction management and leasing staff, constructing buildings for itself as well as for third-parties. Through its wholly owned Bremner-Duke Healthcare Real Estate division, Duke is also well positioned to provide development expertise to medical office clients. In addition to its office and industrial focus in 24 major U.S. cities, Duke selectively pursues nationwide opportunities through its National Development and Construction Group.

## **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 healthcare 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 has elected to be taxed as a Real Estate Investment Trust (REIT) under the Internal Revenue Code. To qualify as a REIT, we must meet a number of organizational and operational requirements, including a requirement to distribute at least 90% of our adjusted taxable income to our shareholders. Management intends to continue to adhere to these requirements and to maintain our REIT status. As a REIT, we are entitled to a tax deduction for some or all of the dividends we pay to shareholders. Accordingly, we generally will not be subject to federal income taxes as long as we distribute an amount equal to or in excess of our taxable income to shareholders. We are also generally subject to federal income taxes on any taxable income that is not distributed to our shareholders. Duke's property operations are conducted through a partnership in which Duke is the sole general partner owning a 95 percent interest at September 30, 2008. 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

***Bulk Distribution Industrial Properties:*** Duke owns interests in 366 bulk distribution industrial properties encompassing more than 86.1 million square feet (68 percent of total square feet). These properties are primarily warehouse facilities with clear ceiling heights of 20 feet or more.

***Suburban Office Properties:*** Duke owns interests in 310 suburban office buildings totaling more than 35.9 million square feet (29 percent of total square feet).

***Service Center/Other Properties:*** Duke owns interests in 58 properties classified as Service Center/Other encompassing more than 4.0 million square feet (3 percent of total square feet). These properties are primarily light industrial buildings also known as flex buildings.

***Land:*** Duke owns or controls through options or joint ventures more than 7,100 acres of land located primarily in its existing business parks. The land is ready for immediate use and is primarily unencumbered by debt. More than 107 million square feet of additional space can be developed on these sites and all of the land is zoned for either office, industrial, healthcare, 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 9.0 million square feet of properties serving more than 500 tenants.

## Earnings Growth

Duke intends to grow its earnings by:

- aggressively managing its existing diverse portfolio,
- developing new properties,
- expanding into new markets,
- opportunistic use of joint ventures and funds.

## Investor Information

### Research Coverage

Banc of America Securities	Mitchell Germain	212.847.5794
BMO Capital Markets	Paul Adornato	212.885.4170
Citigroup Smith Barney	Michael Bilerman	212.816.1383
Credit Suisse First Boston	Steve Benyik	212.538.0239
Corinthian Partners	Claus Hirsch	212.287.1565
Davenport & Company	Rob Norfleet	804.780.2170
Deutsche Bank	Louis Taylor	212.250.6799
Edward Jones & Co.	Shawn Barnes	314.515.2846
Friedman Billings Ramsey	Wilkes Graham	703.312.9731
Goldman Sachs	Jay Habermann/Sloan Bohlen	917.343.4260
Green Street Advisors	Michael Knott	949.640.8780
Merrill Lynch	Steve Sakwa/Chris Pike	212.449.1153
RBC Capital Markets	Dave Rodgers	440.715.2647
Standard and Poor's	Scott Hoina	212.438.3056
Stifel Nicolaus & Co	John Guinee/Erin Aslakson	443.224.1307
UBS Securities LLC	Jamie Feldman/Jonathan Peterson	212.713.4932
Value Line	Milton Schlein	212.907.1749
Wachovia Securities	Chris Haley	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	May	August	November		
Supplemental Materials	Late April	Late July	Late October	Late January	
Annual Report					March
Proxy Statement					March
Form 10-K					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 J preferred stock is traded on the New York Stock Exchange (symbol: DRE PRJ).

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

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

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

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

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

### **Senior Unsecured Debt Ratings:**

Standard & Poor's	BBB+
Moody's	Baa1

### **Inquiries**

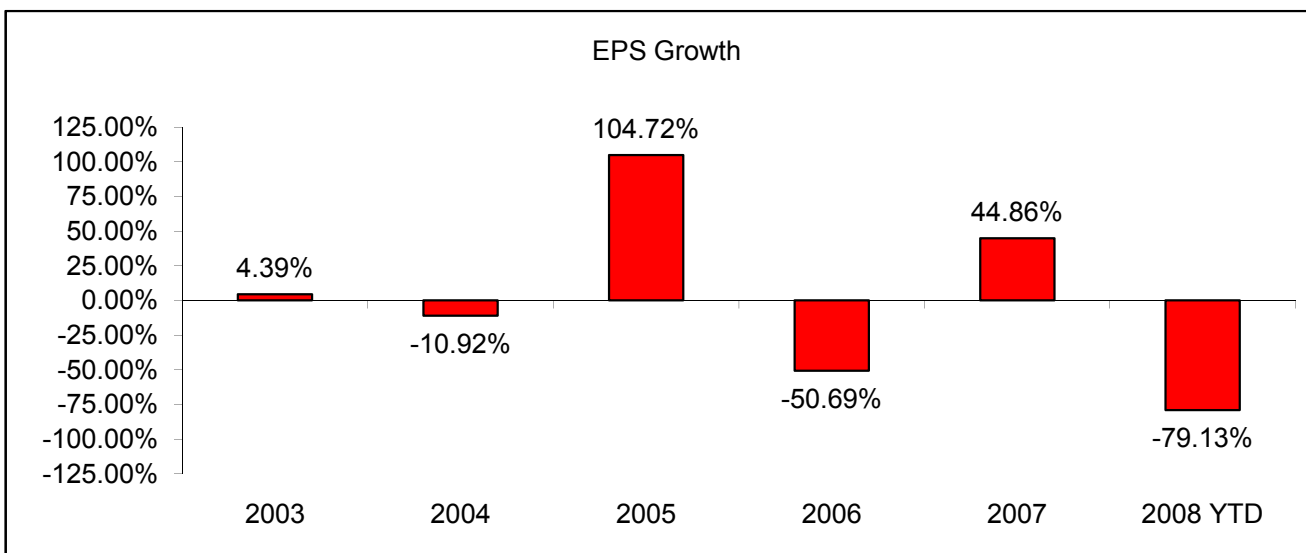
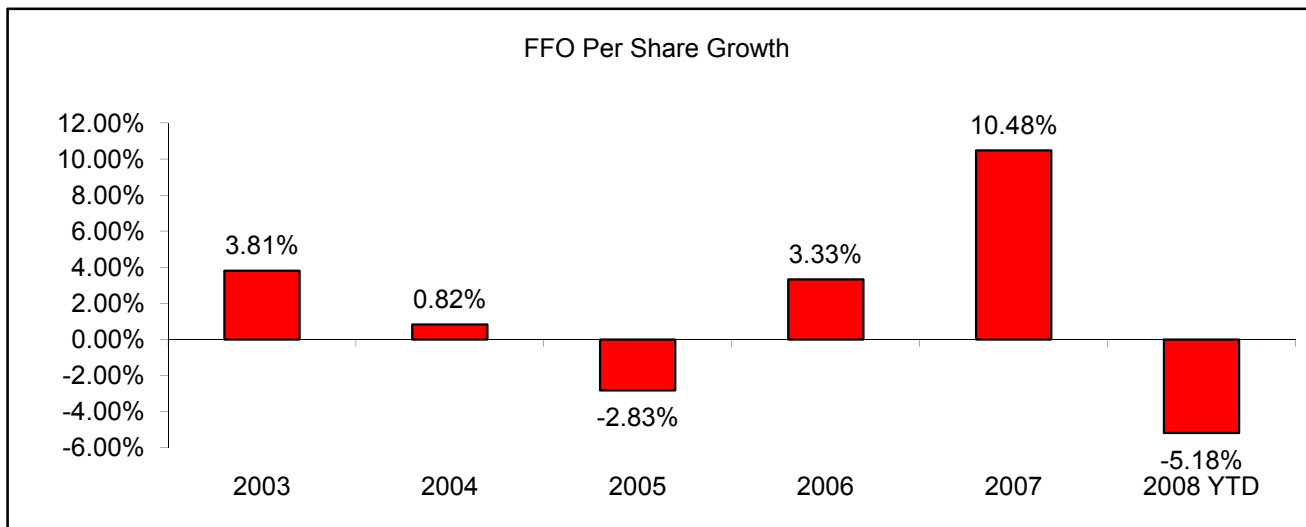
Duke welcomes inquiries from stockholders, financial analysts, other professional investors, representatives of the news media, and others wishing to discuss the company. Please address inquiries to, Investor Relations, at the address listed on the cover of this guide. Investors, analysts and reporters 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):**

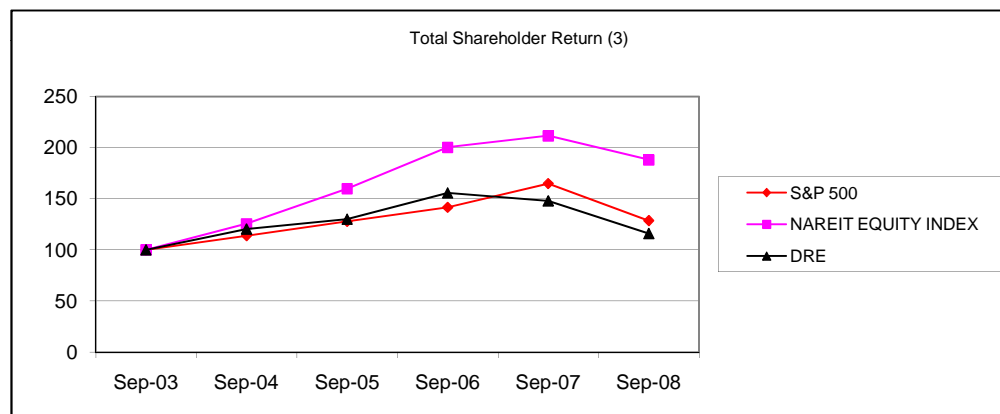
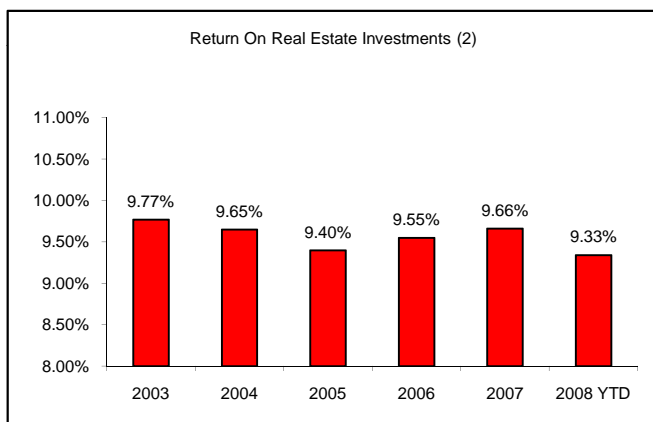
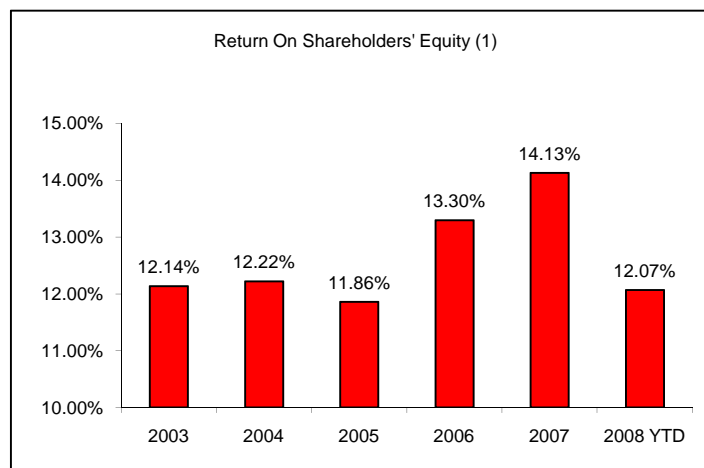
	3 <sup>rd</sup> Quarter 2007	4 <sup>th</sup> Quarter 2007	1 <sup>st</sup> Quarter 2008	2 <sup>nd</sup> Quarter 2008	3 <sup>rd</sup> Quarter 2008
High price*	37.05	35.40	26.01	27.05	27.02
Low price*	29.74	24.25	20.56	21.94	20.62
Closing price*	33.81	26.08	22.81	22.45	24.58
Dollar value of average daily trading volume (thousands)*	25,761	24,431	22,351	15,592	27,311
Dividends paid per share	.480	.480	.480	.480	.485
Closing dividend yield	5.7%	7.4%	8.4%	8.6%	7.9%
Closing shares and units outstanding - Basic (thousands)	146,830	154,055	154,358	154,507	154,748
Closing market value of shares and units outstanding (millions)	4,964	4,018	3,538	3,469	3,804

\* New York Stock Exchange trades only

### FFO PER SHARE AND EPS GROWTH SUMMARY



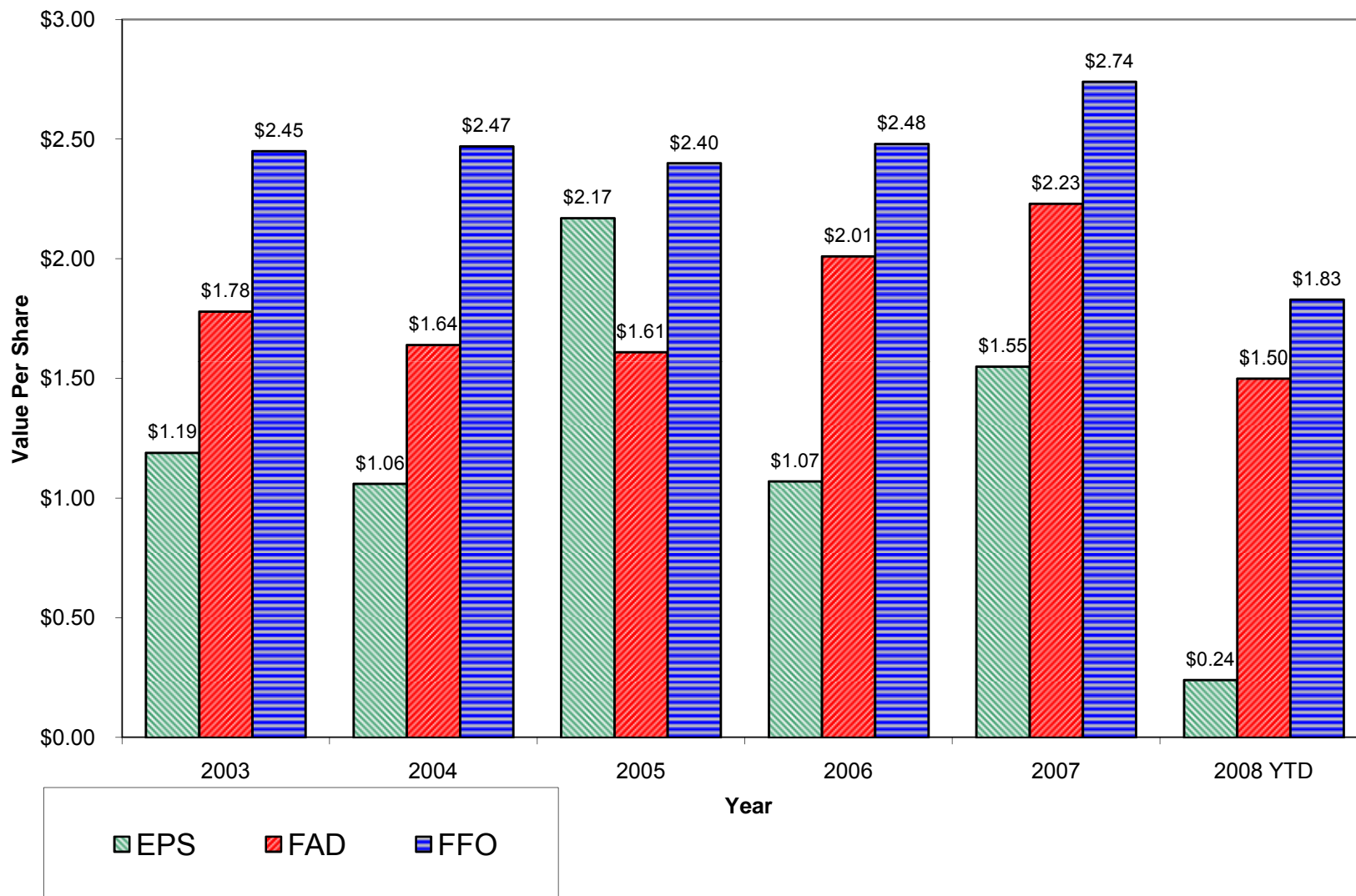
### MANAGEMENT'S KEY OPERATING MEASURES



- (1) Basic Funds from Operations (As defined by NAREIT, Gains on Sale of Depreciated Real Estate Investments are Excluded from FFO) divided by the Average Book Value of Common Equity.
- (2) Diluted Funds From Operations from Operating Real Estate Investments + Interest Expense + Preferred Dividends divided by Average Book Value of Operating Real Estate Investments.
- (3) Includes price appreciation plus reinvested dividends. Duke's 5-year average total return of 3.0% per year compares to 13.5% for the NAREIT Equity Index, and 5.2% for the S&P 500 Index.



### EPS, FFO and FAD Per Share



**DUKE REALTY CORPORATION**  
**BALANCE SHEETS**  
**(IN THOUSANDS)**

**ASSETS:**

	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007	March 31, 2007
Rental Property	\$6,281,725	\$6,123,911	\$5,922,070	\$5,765,747	\$5,682,985	\$5,464,448	\$5,623,246
Less: Accumulated Depreciation	(1,121,202)	(1,076,881)	(1,030,569)	(990,280)	(969,680)	(936,857)	(921,370)
Construction in Progress	194,734	354,217	445,685	413,417	442,636	566,690	452,635
Land Held for Development	866,016	836,623	836,245	912,448	800,737	797,983	748,392
Net Real Estate Investments	6,221,273	6,237,870	6,173,431	6,101,332	5,956,678	5,892,264	5,902,903
Cash	3,470	17,704	15,529	48,012	18,424	45,456	9,034
Accounts Receivable	22,403	24,084	26,893	28,083	23,324	21,894	27,705
Straight-line Rents Receivable	123,711	122,207	119,384	116,388	114,147	113,208	112,500
Receivables on Construction Contracts	93,177	89,851	70,704	67,675	60,995	48,911	48,753
Investments in and Advances to Unconsolidated Companies	700,637	664,885	665,572	601,801	551,194	537,546	514,630
Deferred Financing Costs, Net	50,929	53,456	53,480	55,987	57,579	56,984	60,898
Deferred Leasing and Other Costs, Net	379,190	382,518	383,934	386,832	385,172	353,082	380,413
Escrow Deposits and Other Assets	248,074	240,494	251,316	255,871	249,329	233,553	215,318
Total Assets	<u>\$7,842,864</u>	<u>\$7,833,069</u>	<u>\$7,760,243</u>	<u>\$7,661,981</u>	<u>\$7,416,842</u>	<u>\$7,302,898</u>	<u>\$7,272,154</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY:</b>							
Secured Debt	\$520,034	\$507,031	\$506,071	\$524,393	\$518,289	\$521,396	\$650,130
Unsecured Notes	3,346,000	3,346,000	3,121,000	3,246,000	3,368,920	3,143,351	3,135,402
Unsecured Line of Credit	533,709	493,791	635,068	546,067	304,224	440,000	330,000
Construction Payables and Amounts due Subcontractors	126,978	141,264	131,478	145,271	148,037	133,624	120,927
Accrued Real Estate Taxes	101,642	83,625	73,483	67,523	91,208	75,782	65,947
Accrued Interest	44,371	57,568	38,490	54,631	37,603	52,259	38,984
Accrued Expenses	39,328	27,387	31,398	59,413	47,159	38,308	34,128
Other Liabilities	145,098	130,155	128,576	148,651	134,130	133,674	116,145
Tenant Security Deposits and Prepaid Rents	28,457	36,334	38,407	36,316	29,669	35,178	35,005
Total Liabilities	<u>4,885,617</u>	<u>4,823,155</u>	<u>4,703,971</u>	<u>4,828,265</u>	<u>4,679,239</u>	<u>4,573,572</u>	<u>4,526,668</u>
Minority Interest	71,817	74,893	76,619	83,683	90,524	114,583	116,722
Preferred Stock	1,044,000	1,044,000	1,044,000	744,000	876,250	876,250	876,250
Common Stock and Additional Paid-in Capital	2,654,076	2,645,696	2,638,566	2,634,077	2,379,976	2,324,100	2,321,024
Accumulated Other Comprehensive Income	(7,902)	(8,472)	(9,719)	(1,279)	6,053	16,784	5,703
Distributions in Excess of Net Income	(804,744)	(746,203)	(693,194)	(626,765)	(615,200)	(602,391)	(574,213)
Total Shareholders' Equity	<u>2,885,430</u>	<u>2,935,021</u>	<u>2,979,653</u>	<u>2,750,033</u>	<u>2,647,079</u>	<u>2,614,743</u>	<u>2,628,764</u>
Total Liabilities and Shareholders' Equity	<u>\$7,842,864</u>	<u>\$7,833,069</u>	<u>\$7,760,243</u>	<u>\$7,661,981</u>	<u>\$7,416,842</u>	<u>\$7,302,898</u>	<u>\$7,272,154</u>

**DUKE REALTY CORPORATION**  
**STATEMENTS OF OPERATIONS**  
**(IN THOUSANDS)**

	Three Months Ended			Nine Months Ended		
	September 30, 2008	September 30, 2007	% Change	September 30, 2008	September 30, 2007	% Change
<b>RENTAL OPERATIONS:</b>						
Revenues:						
Rental Income from Continuing Operations	\$216,665	\$205,003	5.69%	\$641,795	\$598,878	7.17%
Equity in Earnings of Unconsolidated Companies	204	1,838	-88.90%	17,184	17,478	-1.68%
	<u>216,869</u>	<u>206,841</u>	4.85%	<u>658,979</u>	<u>616,356</u>	6.92%
Operating Expenses:						
Rental Expenses	49,466	45,826	7.94%	147,479	136,669	7.91%
Real Estate Taxes	27,415	25,362	8.09%	82,593	75,048	10.05%
Interest Expense	49,260	43,414	13.47%	143,657	127,882	12.34%
Depreciation and Amortization	75,144	71,438	5.19%	228,062	204,642	11.44%
	<u>201,285</u>	<u>186,040</u>	8.19%	<u>601,791</u>	<u>544,241</u>	10.57%
Earnings from Rental Operations	<u>15,584</u>	<u>20,801</u>	-25.08%	<u>57,188</u>	<u>72,115</u>	-20.70%
<b>SERVICE OPERATIONS:</b>						
Revenues:						
Net general contractor revenue	1,936	11,300	-82.87%	17,392	24,340	-28.55%
Service fee revenue	6,792	7,857	-13.55%	22,929	21,909	4.66%
Gain on sale of service operations properties	20,338	1,116	1722.40%	26,657	10,793	146.98%
	<u>29,066</u>	<u>20,273</u>	43.37%	<u>66,978</u>	<u>57,042</u>	17.42%
Operating Expenses						
Earnings from Service Operations	<u>7,328</u>	<u>12,972</u>	-43.51%	<u>30,437</u>	<u>30,789</u>	-1.14%
	<u>21,738</u>	<u>7,301</u>	197.74%	<u>36,541</u>	<u>26,253</u>	39.19%
General and Administrative Expense	(10,448)	(3,856)	170.95%	(29,498)	(27,923)	5.64%
Other Operating Expenses	(2,474)	(501)	393.81%	(5,273)	(1,359)	288.01%
Operating Income	<u>24,400</u>	<u>23,745</u>	2.76%	<u>58,958</u>	<u>69,086</u>	-14.66%
<b>OTHER INCOME (EXPENSE):</b>						
Interest and Other Income, Net	2,804	6,755	-58.49%	9,123	12,546	-27.28%
Earnings from Sales of Land, Net of Impairment Adjustments	4,469	1,799	148.42%	8,491	18,207	-53.36%
Minority Interest in Earnings of Common Unitholders	(823)	(1,174)	-29.90%	(1,640)	(3,666)	-55.26%
Income from Continuing Operations	<u>30,850</u>	<u>31,125</u>	-0.88%	<u>74,932</u>	<u>96,173</u>	-22.09%
Discontinued Operations:						
Net Income (Loss) from Discontinued Operations	(173)	319		1,751	4,348	
Gain on Sale of Property, Net of Impairment Adjustments	1,299	39,670		11,940	111,751	
Minority Interest Share of Discontinued Operations	(56)	(2,500)		(686)	(7,567)	
Income from Discontinued Operations	<u>1,070</u>	<u>37,489</u>		<u>13,005</u>	<u>108,532</u>	
Net Income	<u>31,920</u>	<u>68,614</u>	-53.48%	<u>87,937</u>	<u>204,705</u>	-57.04%
Dividends on Preferred Shares	(18,866)	(15,227)		(53,038)	(45,679)	
Net Income Available for Common Shareholders	<u>\$13,054</u>	<u>\$53,387</u>	-75.55%	<u>\$34,899</u>	<u>\$159,026</u>	-78.05%
Basic net income per common share:						
Continued Operations	\$0.08	\$0.12	-29.74%	\$0.15	\$0.37	-59.51%
Discontinued Operations	0.01	0.27		0.09	0.79	
Total	<u>\$0.09</u>	<u>\$0.39</u>	-77.11%	<u>\$0.24</u>	<u>\$1.16</u>	-79.48%
Diluted net income per common share:						
Continued Operations	\$0.08	\$0.12	-29.57%	\$0.15	\$0.37	-59.18%
Discontinued Operations	0.01	0.27		0.09	0.78	
Total	<u>\$0.09</u>	<u>\$0.39</u>	-77.20%	<u>\$0.24</u>	<u>\$1.15</u>	-79.13%

**DUKE REALTY CORPORATION**  
**SUMMARY OF EPS, FFO and FAD**  
**(IN THOUSANDS)**

Three Months Ended  
September 30  
(Unaudited)

	2008			2007			Per Share % Change
	Amount	Wtd. Avg. Shares	Per Share	Amount	Wtd. Avg. Shares	Per Share	
<b>Net Income Available for Common Shares-Basic</b>	\$13,054	146,966	\$0.09	\$53,387	137,576	\$0.39	-76.92%
Add back:							
Minority interest in earnings of unitholders	687	7,638		3,573	9,176		
Other common stock equivalents		740			899		
<b>Net Income Available for Common Shares-Diluted</b>	<b>\$13,741</b>	<b>155,344</b>	<b>\$0.09</b>	<b>\$56,960</b>	<b>147,651</b>	<b>\$0.39</b>	-76.92%
<b>Reconciliation to Funds From Operations ("FFO")</b>							
<b>Net Income Available for Common Shares</b>	\$13,054	146,966	\$0.09	\$53,387	137,576	\$0.39	-76.92%
Adjustments:							
Depreciation and Amortization	75,260			72,076			
Company Share of Joint Venture Depreciation and amortization	14,450			10,574			
Earnings from depreciable property sales-wholly owned	(1,299)			(39,670)			
Earnings from depreciable property sales-JV	0			3			
Minority interest share of adjustments	(4,363)			(2,697)			
<b>Funds From Operations-Basic</b>	97,102	146,966	\$0.66	93,673	137,576	\$0.68	-2.94%
Minority interest in earnings of unitholders	687	7,638		3,573	9,176		
Minority interest share of adjustments	4,363			2,697			
Other common stock equivalents	-	740		-	899		
<b>Funds From Operations-Diluted</b>	<b>\$102,152</b>	<b>155,344</b>	<b>\$0.66</b>	<b>\$99,943</b>	<b>147,651</b>	<b>\$0.68</b>	-2.94%
<b>Funds Available for Distribution</b>							
Funds From Operations-Diluted	\$102,152	155,344	\$0.66	\$99,943	147,651	\$0.68	-2.94%
Adjustments:							
Straight-line Rental Income	(3,767)			(4,550)			
Amortization of Above(Below) Market Rents	(48)			(28)			
Stock Based Compensation Expense	2,831			2,338			
Impairment Adjustment on Depreciated Property	-			-			
Amortization of Deferred Financing Fees	3,693			2,741			
Second Generation Tenant Improvements	(9,957)			(9,431)			
Second Generation Leasing Commissions	(6,298)			(7,610)			
Building Improvements	(2,987)			(2,899)			
<b>Funds Available for Distribution-Diluted</b>	<b>\$85,619</b>	<b>155,344</b>	<b>\$0.55</b>	<b>\$80,504</b>	<b>147,651</b>	<b>\$0.55</b>	0.00%
Dividends Declared Per Common Share			<u>\$0.485</u>			<u>\$0.480</u>	
Payout Ratio of Diluted Funds From Operations			<u>73.48%</u>			<u>70.59%</u>	
Payout Ratio of Diluted Funds Available for Distribution			<u>88.18%</u>			<u>87.27%</u>	

**DUKE REALTY CORPORATION**  
**SUMMARY OF EPS, FFO and FAD**  
**(IN THOUSANDS)**

Nine Months Ended  
September 30  
(Unaudited)

	2008			2007			Per Share % Change
	Amount	Wtd. Avg. Shares	Per Share	Amount	Wtd. Avg. Shares	Per Share	
<b>Net Income Available for Common Shares-Basic</b>	\$34,899	146,680	\$0.24	\$159,026	137,110	\$1.16	-79.31%
Add back:							
Minority interest in earnings of unitholders	1,861	7,727		11,101	9,560		
Other common stock equivalents		698			1,316		
<b>Net Income Available for Common Shares-Diluted</b>	<b>\$36,760</b>	<b>155,105</b>	<b>\$0.24</b>	<b>\$170,127</b>	<b>147,986</b>	<b>\$1.15</b>	-79.13%
<b>Reconciliation to Funds From Operations ("FFO")</b>							
Net Income Available for Common Shares	\$34,899	146,680	\$0.24	\$159,026	137,110	\$1.16	-79.31%
Adjustments:							
Depreciation and Amortization	230,956			208,222			
Company Share of Joint Venture Depreciation and amortization	28,769			21,152			
Earnings from depreciable property sales-wholly owned	(11,940)			(111,751)			
Earnings from depreciable property sales-share of joint venture	(495)			(1,828)			
Minority interest share of adjustments	(12,351)			(7,539)			
<b>Funds From Operations-Basic</b>	<b>269,838</b>	<b>146,680</b>	<b>\$1.84</b>	<b>267,282</b>	<b>137,110</b>	<b>\$1.95</b>	-5.64%
Minority interest in earnings of unitholders	1,861	7,727		11,101	9,560		
Minority interest share of adjustments	12,351			7,539			
Other common stock equivalents		698			1,316		
<b>Funds From Operations-Diluted</b>	<b>\$284,050</b>	<b>155,105</b>	<b>\$1.83</b>	<b>\$285,922</b>	<b>147,986</b>	<b>\$1.93</b>	-5.18%
<b>Funds Available for Distribution</b>							
Funds From Operations-Diluted	\$284,050	155,105	\$1.83	\$285,922	147,986	\$1.93	-5.18%
Adjustments:							
Straight-line Rental Income	(15,352)			(14,908)			
Amortization of Above(Below) Market Rents	59			283			
Stock Based Compensation Expense	8,929			5,933			
Impairment Adjustment on Depreciated Property	-			-			
Amortization of Deferred Financing Fees	9,361			8,148			
Second Generation Tenant Improvements	(28,995)			(29,251)			
Second Generation Leasing Commissions	(19,610)			(21,767)			
Building Improvements	(5,816)			(5,467)			
<b>Funds Available for Distribution-Diluted</b>	<b>\$232,626</b>	<b>155,105</b>	<b>\$1.50</b>	<b>\$228,893</b>	<b>147,986</b>	<b>\$1.55</b>	-3.23%
Dividends Declared Per Common Share			<u>\$1.450</u>			<u>\$1.435</u>	
Payout Ratio of Diluted Funds From Operations			<u>79.23%</u>			<u>74.35%</u>	
Payout Ratio of Diluted Funds Available for Distribution			<u>96.67%</u>			<u>92.58%</u>	

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

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>Properties Comprising Discontinued Operations (1):</b>				
Income Statement:				
Revenues	\$91	\$3,461	\$6,707	\$22,635
Expenses:				
Operating	62	1,475	1,239	8,945
Interest	86	1,021	821	5,732
Depreciation and amortization	116	638	2,894	3,580
General and administrative	0	8	2	30
Operating income	(173)	319	1,751	4,348
Gain on sale of property, net of impairment adjustment	1,299	39,670	11,940	111,751
Minority interest expense	(56)	(2,500)	(686)	(7,567)
Income from discontinued operations	<u>\$1,070</u>	<u>\$37,489</u>	<u>\$13,005</u>	<u>\$108,532</u>

- (1) The amounts classified in discontinued operations for the periods ended September 30, 2008 and September 30, 2007 are comprised of seven buildings sold in 2008 and 32 properties that were sold in 2007.
- (2) We had no properties that were held for sale and included in discontinued operations at September 30, 2008

**DUKE REALTY CORPORATION**  
**(IN THOUSANDS)**

	Three Months Ended			Nine Months Ended		
	September 30, 2008	September 30, 2007	% Change	September 30, 2008	September 30, 2007	% Change
<b>SELECTED FINANCIAL INFORMATION (1)</b>						
Revenues from Continuing Operations	\$245,935	\$227,114	8.29%	\$725,957	\$673,398	7.81%
Revenues from Discontinued Operations	91	3,461		6,707	22,635	
Total Revenues	<u>\$246,026</u>	<u>\$230,575</u>		<u>\$732,664</u>	<u>\$696,033</u>	
Net Income Available for Common Shares	\$13,054	\$53,387	-75.55%	\$34,899	\$159,026	-78.05%
Funds from Operations - Diluted	\$102,152	\$99,943	2.21%	\$284,050	\$285,922	-0.65%
Earnings Before Interest, Depreciation and Amortization (EBIDA)	\$151,426	\$147,368	2.75%	\$444,763	\$427,905	3.94%
Interest Expense	\$49,346	\$44,435	11.05%	\$144,478	\$133,614	8.13%
Scheduled Principal Payments (normal amortization of secured debt)	\$3,148	\$2,814	11.87%	\$7,887	\$7,832	0.70%
Capitalized Interest	\$13,914	\$15,863	-12.29%	\$42,549	\$43,880	-3.03%
Dividends on Preferred Shares	\$18,866	\$15,227	23.90%	\$53,038	\$45,679	16.11%
Common Dividends Paid	\$71,265	\$65,749	8.39%	\$211,898	\$195,799	8.22%
Unit Distribution Paid	\$3,745	\$4,686	-20.08%	\$11,213	\$13,992	-19.86%
General and Administrative Expenses	\$10,448	\$3,864	170.39%	\$29,500	\$27,953	5.53%
Real Estate Investments Before Depreciation (cost) (excludes land held for development and CIP)	\$6,281,725	\$5,682,985	10.54%	\$6,281,725	\$5,682,985	10.54%
Total Assets	<u>\$7,842,864</u>	<u>\$7,416,842</u>	5.74%	<u>\$7,842,864</u>	<u>\$7,416,842</u>	5.74%
<u>Unencumbered Assets</u>						
Number of Properties	473 (2)	446		473 (2)	446	
Total Square Feet	73,238	64,405		73,238	64,405	
Gross Book Value	\$5,945,308	\$5,325,298		\$5,945,308	\$5,325,298	
Annual Stabilized NOI	\$583,826	\$512,481		\$583,826	\$512,481	
Total Debt (including financing for projects currently under development)	\$4,399,743	\$4,191,433		\$4,399,743	\$4,191,433	
Shareholders' Equity (book value)	\$2,885,430	\$2,647,079		\$2,885,430	\$2,647,079	
Common Shares Outstanding	147,110	138,570		147,110	138,570	
Partnership Units Outstanding	7,638	8,260		7,638	8,260	
Total Common Shares and Units Outstanding at end of period	<u>154,748</u>	<u>146,830</u>		<u>154,748</u>	<u>146,830</u>	
Total Preferred Shares Outstanding	<u>41,760</u>	<u>32,405</u>		<u>41,760</u>	<u>32,405</u>	
Common Shares and Units (market value)	\$3,803,706	\$4,964,288		\$3,803,706	\$4,964,288	
Preferred Shares (market value)	<u>682,376</u>	<u>820,266</u>		<u>682,376</u>	<u>820,266</u>	
Equity (market value)	<u>\$4,486,082</u>	<u>\$5,784,554</u>		<u>\$4,486,082</u>	<u>\$5,784,554</u>	
Total Market Capitalization (market value of equity plus debt)	<u>\$8,885,825</u>	<u>\$9,975,987</u>		<u>\$8,885,825</u>	<u>\$9,975,987</u>	

(1) Amounts shown are before the effects of discontinued operations except where noted.

(2) Excludes 20 wholly owned properties under development at September 30, 2008 which will be unencumbered upon completion. These properties totaled approximately 3.3 million square feet with total project costs of approximately \$428 million and anticipated stabilized NOI of approximately \$35 million.

**Duke Realty Corporation**  
**Components of FFO**

	Quarter Ended					Quarter Ended			
	March 31	June 30	Sept. 30	Dec. 31	Total	March 31	June 30	Sept. 30	Total
	2007	2007	2007	2007	2007	2008	2008	2008	2008
Property operations									
Wholly-owned properties	\$131,491	\$130,082	\$127,631	\$133,598	\$522,802	\$131,999	\$137,651	\$140,129	\$409,779
Joint ventures	10,517	11,156	11,484	13,096	46,253	13,104	11,772	12,291	37,167
Lease buyouts (Includes Share of Joint Ventures)	3,404	1,912	9,579	9,558	24,453	7,717	2,478	1,693	11,888
Interest and other income	2,921	2,832	6,923	4,902	17,578	4,622	2,921	2,322	9,865
Minority Interest	(40)	(63)	(65)	(182)	(350)	(57)	(172)	(38)	(267)
Other	1,385	886	510	893	3,674	1,261	497	371	2,129
<b>Property Operations</b>	<b>149,678</b>	<b>146,805</b>	<b>156,062</b>	<b>161,865</b>	<b>614,410</b>	<b>158,646</b>	<b>155,147</b>	<b>156,768</b>	<b>470,561</b>
Interest expense	(47,218)	(41,961)	(44,435)	(45,410)	(179,024)	(47,841)	(47,291)	(49,346)	(144,478)
Preferred dividends	(15,226)	(15,226)	(15,227)	(12,613)	(58,292)	(15,306)	(18,866)	(18,866)	(53,038)
<b>Net Property Operations</b>	<b>87,234</b>	<b>89,618</b>	<b>96,400</b>	<b>103,842</b>	<b>377,094</b>	<b>95,499</b>	<b>88,990</b>	<b>88,556</b>	<b>273,045</b>
Service operations, net	4,890	6,606	6,349	7,094	24,939	5,545	6,168	4,228	15,941
Gain on build for sale properties, net of taxes (1)	2,044	7,195	952	14,511	24,702	2,430	5,726	19,470	27,626
Gain on land sales	14,037	2,889	2,258	15,319	34,503	971	3,393	4,531	8,895
Land Maintenance and Real Estate Taxes	(1,691)	(1,896)	(1,651)	(1,526)	(6,764)	(2,286)	(1,926)	(1,711)	(5,923)
Contract Development	(543)	(315)	(501)	(2,491)	(3,850)	(808)	(1,991)	(2,474)	(5,273)
General and administrative expenses	(13,471)	(10,618)	(3,864)	(9,774)	(37,727)	(12,163)	(6,889)	(10,448)	(29,500)
<b>Total FFO - Operations</b>	<b>92,500</b>	<b>93,479</b>	<b>99,943</b>	<b>126,975</b>	<b>412,897</b>	<b>89,188</b>	<b>93,471</b>	<b>102,152</b>	<b>284,811</b>
Adjustments for carrying value of preferred stock	-	-	-	(3,483)	(3,483)	-	-	-	-
Non-recurring finance charges (2)	-	-	-	-	-	-	(761)	-	(761)
<b>Diluted FFO</b>	<b>92,500</b>	<b>93,479</b>	<b>99,943</b>	<b>123,492</b>	<b>409,414</b>	<b>89,188</b>	<b>92,710</b>	<b>102,152</b>	<b>284,050</b>

Amounts shown are before the effects of discontinued operations.

(1) Includes our share of joint venture gains (after effect of income taxes) on built for sale properties as follows:

Quarter Ended March 31, 2008 - \$2.4 million  
Quarter Ended June 30, 2008 - \$.5 million  
Quarter Ended September 30, 2008 - \$2.1 million  
Quarter Ended June 30, 2007 - \$1.8 million

(2) Represents costs written-off in conjunction with a cancelled debt offering.



**DUKE REALTY CORPORATION  
(IN THOUSANDS)**

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>September 30, 2008</u>	<u>September 30, 2007</u>	<u>September 30, 2008</u>	<u>September 30, 2007</u>
<b>RATIOS COMPUTED FOR INDUSTRY COMPARISONS: (1)</b>				
<i>FINANCIAL POSITION RATIOS</i>				
Total Debt/Total Book Capitalization Ratio (book value) (%)	<b>51.89%</b>	53.06%	<b>51.89%</b>	53.06%
Total Debt/Total Market Capitalization Ratio (market value) (%)	<b>49.51%</b>	42.02%	<b>49.51%</b>	42.02%
Secured Debt/Secured Assets (%)	<b>54.56%</b>	62.04%	<b>54.56%</b>	62.04%
<i>OPERATIONAL RATIOS</i>				
Fixed Charge Coverage Ratio (Funds from Operations + Interest Expense + Pref Dividend/Interest Expense + Pref Div + Capitalized Int. on Held for Rental Properties + Prin. Amort.)	<b>2.12</b>	2.21	<b>2.05</b>	2.19
Interest Coverage Ratio (Funds from Operations + Interest Expense + Pref Div /Interest Expense)	<b>3.45</b>	3.59	<b>3.33</b>	3.48
Return on Common Shareholders' Equity ((Funds from Operations /Average Adjusted Common Equity (book value)) (%)	<b>13.06%</b>	13.90%	<b>12.07%</b>	13.47%
Return on Real Estate Investments (Funds from Operations from Operating Real Estate Investments + Interest Expense + Preferred Dividends / Adjusted Average Operating Real Estate Investments as defined (book value)) (%)	<b>9.10%</b>	9.75%	<b>9.33%</b>	9.48%
FFO Payout Ratio (Dividends/Funds from Operations (%))	<b>73.48%</b>	70.59%	<b>79.23%</b>	74.35%
FAD Payout Ratio (Dividends/Funds available for Distribution (%))	<b>88.18%</b>	87.27%	<b>96.67%</b>	92.58%

(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**

<b>Covenant</b>	<b>2008</b>		
	<b>First Quarter</b>	<b>Second Quarter</b>	<b>Third Quarter</b>
Total Debt to Undepreciated Assets (Not to exceed 60%)	<b>51.32%</b>	<b>51.80%</b>	<b>51.64%</b>
Debt Service Ratio (At least 1.5x)	<b>3.40</b>	<b>3.32</b>	<b>3.25</b>
Secured Debt to Undepreciated Assets (Not to exceed 40%)	<b>8.25%</b>	<b>8.57%</b>	<b>8.43%</b>
Undepreciated Unencumbered Assets to Unsecured Debt (Must exceed by 150%)	<b>193.84%</b>	<b>192.29%</b>	<b>190.21%</b>

Note: The ratios are based upon the results of the Operating Partnership using calculations that are defined in the trust indenture.

Duke Realty Corporation  
Owned Property Occupancy Analysis  
Held For Rental Portfolio

	September 30, 2007			December 31, 2007			March 31, 2008			June 30, 2008			September 30, 2008		
	# 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
<b>Stabilized Properties In Service:</b>															
Bulk Distribution	325	68,773,951	97.28%	332	71,496,689	96.24%	337	73,443,764	93.66%	338	73,802,641	93.90%	346	77,615,185	95.00%
Suburban Office	278	31,886,908	91.69%	279	31,999,485	92.05%	280	32,030,924	91.04%	284	32,367,713	90.95%	287	32,721,870	90.86%
Service Center/Other	66	4,467,447	94.87%	58	4,035,666	95.02%	58	4,035,666	94.72%	57	3,993,441	94.98%	58	4,042,264	93.75%
<b>Total</b>	<b>669</b>	<b>105,128,306</b>	<b>95.48%</b>	<b>669</b>	<b>107,531,840</b>	<b>94.95%</b>	<b>675</b>	<b>109,510,354</b>	<b>92.93%</b>	<b>679</b>	<b>110,163,795</b>	<b>93.07%</b>	<b>691</b>	<b>114,379,319</b>	<b>93.77%</b>
<b>Unstabilized Developments In Service: (1)</b>															
Bulk Distribution	10	3,856,503	31.33%	12	3,483,310	26.55%	14	5,172,935	27.53%	20	7,948,039	33.46%	18	7,715,356	30.80%
Suburban Office	7	596,055	33.83%	10	1,285,855	34.41%	12	1,627,689	36.71%	11	1,655,257	36.04%	15	2,082,901	46.26%
Service Center/Other	1	51,360	77.88%	1	51,360	77.88%	1	51,360	77.88%	1	51,360	77.88%	-	-	-
<b>Total</b>	<b>18</b>	<b>4,503,918</b>	<b>32.19%</b>	<b>23</b>	<b>4,820,525</b>	<b>29.19%</b>	<b>27</b>	<b>6,851,984</b>	<b>30.09%</b>	<b>32</b>	<b>9,654,656</b>	<b>34.14%</b>	<b>33</b>	<b>9,798,257</b>	<b>34.08%</b>
<b>Total In-Service Portfolio:</b>															
Bulk Distribution	335	72,630,454	93.78%	344	74,979,999	93.00%	351	78,616,699	89.31%	358	81,750,680	88.02%	364	85,330,541	89.19%
Suburban Office	285	32,482,963	90.63%	289	33,285,340	89.82%	292	33,658,613	88.41%	295	34,022,970	88.28%	302	34,804,771	88.19%
Service Center/Other	67	4,518,807	94.67%	59	4,087,026	94.81%	59	4,087,026	94.51%	58	4,044,801	94.76%	58	4,042,264	93.75%
<b>Total</b>	<b>687</b>	<b>109,632,224</b>	<b>92.88%</b>	<b>692</b>	<b>112,352,365</b>	<b>92.13%</b>	<b>702</b>	<b>116,362,338</b>	<b>89.23%</b>	<b>711</b>	<b>119,818,451</b>	<b>88.32%</b>	<b>724</b>	<b>124,177,576</b>	<b>89.06%</b>
<b>Properties Under Development:</b>															
Bulk Distribution	19	8,749,803	17.29%	19	9,098,080	37.80%	15	6,730,358	42.80%	6	3,209,827	69.46%	2	716,140	0.00%
Suburban Office	21	2,743,757	35.48%	21	2,662,339	40.26%	19	2,304,671	48.20%	15	1,849,724	58.00%	8	1,127,611	53.78%
Service Center/Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>40</b>	<b>11,493,560</b>	<b>21.64%</b>	<b>40</b>	<b>11,760,419</b>	<b>38.36%</b>	<b>34</b>	<b>9,035,029</b>	<b>44.17%</b>	<b>21</b>	<b>5,059,551</b>	<b>65.27%</b>	<b>10</b>	<b>1,843,751</b>	<b>32.89%</b>
<b>Total Portfolio:</b>															
Bulk Distribution	354	81,380,257	85.55%	363	84,078,079	87.03%	366	85,347,057	85.64%	364	84,960,507	87.32%	366	86,046,681	88.45%
Suburban Office	306	35,226,720	86.34%	310	35,947,679	86.15%	311	35,963,284	85.83%	310	35,872,694	86.72%	310	35,932,382	87.11%
Service Center/Other	67	4,518,807	94.67%	59	4,087,026	94.81%	59	4,087,026	94.51%	58	4,044,801	94.76%	58	4,042,264	93.75%
<b>Total</b>	<b>727</b>	<b>121,125,784</b>	<b>86.12%</b>	<b>732</b>	<b>124,112,784</b>	<b>87.03%</b>	<b>736</b>	<b>125,397,367</b>	<b>85.99%</b>	<b>732</b>	<b>124,878,002</b>	<b>87.39%</b>	<b>734</b>	<b>126,021,327</b>	<b>88.24%</b>

(1) Includes development projects placed in-service 1 year prior to quarter end that have not reached 90 % occupancy.  
Note: Excludes buildings that are in the build for sale portfolio.

**Duke Realty Corporation  
Percent Leased Summary**

	<b>Properties in Service (1)</b>		<b>Under Development</b>		<b>Total Portfolio</b>	
	<b>Total Square Feet</b>	<b>Percent Leased</b>	<b>Total Square Feet</b>	<b>Percent Leased</b>	<b>Total Square Feet</b>	<b>Percent Leased</b>
<b>December 31, 1993</b>	10,850	92.92%	1,270	100.00%	12,120	93.59%
<b>December 31, 1994</b>	12,895	94.48%	2,362	81.56%	15,257	92.48%
<b>December 31, 1995</b>	20,073	95.45%	3,448	87.61%	23,521	94.30%
<b>December 31, 1996</b>	27,402	95.00%	3,801	65.78%	31,203	91.44%
<b>December 31, 1997</b>	40,668	94.07%	5,243	60.24%	45,911	90.21%
<b>December 31, 1998</b>	52,028	95.09%	6,218	37.80%	58,246	88.98%
<b>December 31, 1999</b>	92,269	91.84%	8,438	31.40%	100,707	86.77%
<b>December 31, 2000</b>	100,595	93.61%	4,136	24.60%	104,731	90.88%
<b>December 31, 2001</b>	100,124	88.50%	3,457	21.26%	103,581	86.25%
<b>December 31, 2002</b>	104,939	87.02%	2,565	78.15%	107,504	86.81%
<b>December 31, 2003</b>	106,169	89.28%	2,103	63.35%	108,272	88.78%
<b>December 31, 2004</b>	109,271	90.83%	2,883	41.90%	112,154	89.58%
<b>December 31, 2005</b>	97,471	92.65%	6,160	40.12%	103,631	89.53%
<b>December 31, 2006</b>	108,718	92.80%	4,263	14.60%	112,981	89.85%
<b>December 31, 2007</b>	112,352	92.13%	11,761	38.36%	124,113	87.03%
<b>March 31, 2008</b>	116,362	89.23%	9,035	44.17%	125,397	85.99%
<b>June 30, 2008</b>	119,818	88.32%	5,060	65.27%	124,878	87.39%
<b>September 30, 2008</b>	124,177	89.06%	1,844	32.89%	126,021	88.24%

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

Note: Excludes buildings that are in the build for sale portfolio.

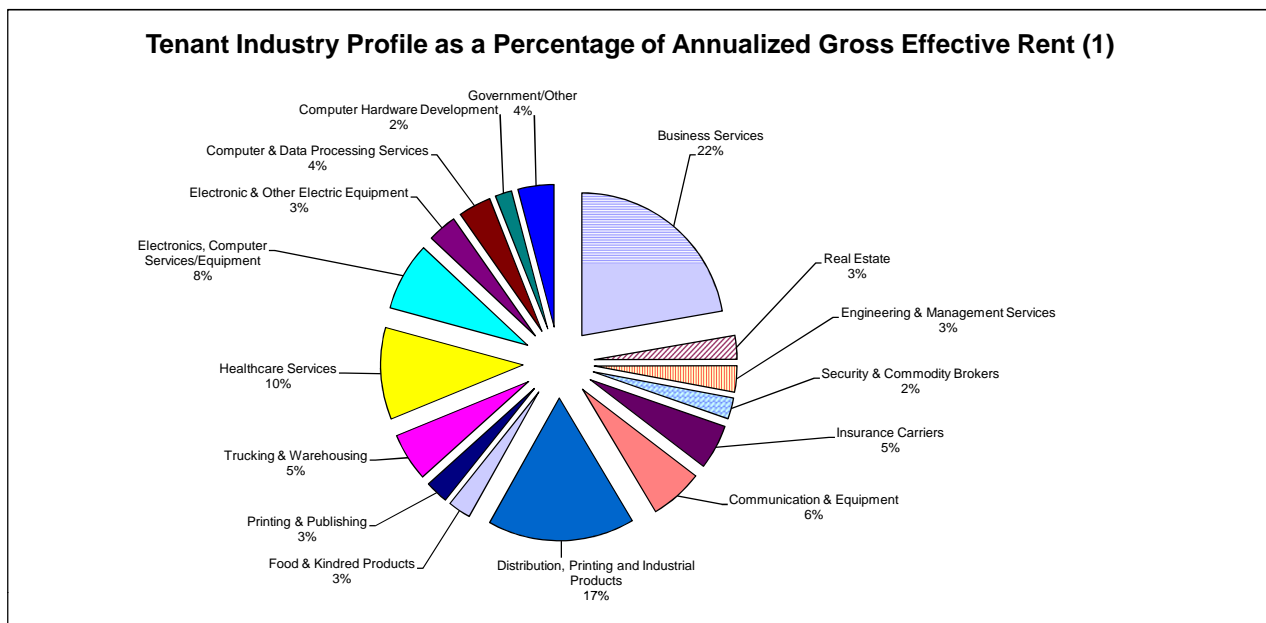
**Duke Realty Corporation**  
**Geographic Highlights**  
**Stabilized In Service Properties as of September 30, 2008**

	Square Feet (1)				Percent of Overall	Annual Net Effective Rent (2)	Percent of Annual Net Effective Rent
	Bulk Distribution	Suburban Office	Service Center/ Other	Overall			
<b>Primary Market</b>							
Indianapolis	17,916,106	3,328,726	1,039,048	22,283,880	19.47%	\$ 87,915,445	13.68%
Cincinnati	9,600,322	4,835,914	805,641	15,241,877	13.33%	81,039,285	12.62%
Atlanta	8,028,783	4,451,271	25,881	12,505,935	10.93%	77,105,638	12.00%
Chicago	5,180,755	2,753,077	181,409	8,115,241	7.10%	58,221,173	9.06%
St. Louis	3,315,070	3,311,455	622,258	7,248,783	6.34%	57,218,340	8.91%
Columbus	3,561,480	3,220,947	-	6,782,427	5.93%	48,676,600	7.58%
Raleigh	1,531,214	2,493,713	470,235	4,495,162	3.93%	42,998,035	6.69%
Central Florida	4,268,901	1,466,077	-	5,734,978	5.01%	35,544,871	5.53%
Nashville	2,959,810	1,499,935	158,908	4,618,653	4.04%	31,834,118	4.96%
Minneapolis	3,315,794	745,811	258,995	4,320,600	3.78%	27,955,869	4.35%
Dallas	8,951,344	152,000	479,889	9,583,233	8.38%	19,780,923	3.08%
Savannah	5,936,500	-	-	5,936,500	5.19%	19,754,038	3.08%
Washington DC	736,882	2,364,654	-	3,101,536	2.71%	15,297,312	2.38%
South Florida	-	773,923	-	773,923	0.68%	15,091,594	2.35%
Cleveland	-	1,324,367	-	1,324,367	1.16%	13,886,437	2.16%
Phoenix	1,118,085	-	-	1,118,085	0.98%	3,393,507	0.53%
Norfolk	466,000	-	-	466,000	0.41%	2,298,652	0.36%
Seattle	120,000	-	-	120,000	0.10%	2,160,000	0.34%
Houston	172,000	-	-	172,000	0.15%	1,584,000	0.25%
Other (3)	436,139	-	-	436,139	0.38%	557,914	0.09%
<b>Total</b>	<b>77,615,185</b>	<b>32,721,870</b>	<b>4,042,264</b>	<b>114,379,319</b>	<b>100.00%</b>	<b>\$ 642,313,750</b>	<b>100.00%</b>
	<b>67.86%</b>	<b>28.61%</b>	<b>3.53%</b>	<b>100.00%</b>			

	Occupancy %			
	Bulk Distribution	Suburban Office	Service Center/ Other	Overall
<b>Primary Market</b>				
Indianapolis	97.64%	94.53%	90.69%	96.85%
Cincinnati	96.47%	88.58%	96.78%	93.98%
Atlanta	93.13%	91.46%	96.29%	92.54%
Chicago	98.42%	89.83%	100.00%	95.54%
St. Louis	88.36%	90.86%	100.00%	90.50%
Columbus	100.00%	92.52%	-	96.45%
Raleigh	100.00%	95.19%	97.06%	97.02%
Central Florida	94.01%	94.36%	-	94.10%
Nashville	91.12%	87.15%	100.00%	90.13%
Minneapolis	95.11%	95.50%	82.09%	94.40%
Dallas	84.70%	100.00%	85.63%	84.99%
Savannah	100.00%	-	-	100.00%
Washington DC	92.96%	88.08%	-	89.24%
South Florida	-	92.13%	-	92.13%
Cleveland	-	78.81%	-	78.81%
Phoenix	100.00%	-	-	100.00%
Norfolk	100.00%	-	-	100.00%
Seattle	100.00%	-	-	100.00%
Houston	100.00%	-	-	100.00%
Other (3)	100.00%	-	-	100.00%
<b>Total</b>	<b>95.00%</b>	<b>90.86%</b>	<b>93.75%</b>	<b>93.77%</b>

- (1) Includes all wholly owned and joint venture projects shown at 100% as of report date .
- (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.

Note: Excludes buildings that are in the build for sale portfolio.



**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
General Services Admin	South Florida	Federal Government	2008 - 2028	\$14,210	1.59%
Northrop Grumman/TASC	Washington DC	Aerospace/Defense Products & Services	2011 - 2015	9,491	1.06%
Schneider National	Savannah	Distribution/Warehousing	2012 - 2023	9,375	1.05%
Nationwide Mutual Insurance Co	Columbus	Insurance Carriers	2009 - 2013	8,800	0.99%
AT&T	Columbus	Communication & Equipment	2009 - 2014	8,663	0.97%
Amazon.com	Phoenix	Distribution/Warehousing	2018	8,341	0.93%
PPD Pharmaco Incorporated	Raleigh	Healthcare Services	2012 - 2016	8,001	0.90%
Verizon Communications	Nashville	Radiotelephone Communications.	2009 - 2021	7,255	0.81%
Alcatel USA	Atlanta	Communication & Equipment	2011 - 2013	6,395	0.72%
Pearson Education PLC	Indianapolis	Educational Services	2012 - 2019	6,390	0.72%
Lenovo (United States) Inc.	Raleigh	Computer Hardware Development	2017 - 2019	6,226	0.70%
CitiGroup	Cincinnati	Financial Services	2010 - 2022	5,697	0.64%
Express Scripts, Inc.	St. Louis	Healthcare Services	2009 - 2010	5,645	0.63%
Wal Mart Store	Savannah	General Merchandise Stores	2011 - 2021	5,420	0.61%
Systems Planning and Analysis	Washington DC	Engineering & Management Services	2015	5,129	0.57%
Scitor Corporation	Washington DC	Consulting Services	2012 - 2013	5,128	0.57%
Central States Pension Fund	Chicago	Distribution/Warehousing	2010	5,127	0.57%
Conopco, Inc.	Central Florida	Manufacturing/Agriculture	2018	5,065	0.57%
Qwest Communications Intl	Columbus	Communication & Equipment	2010 - 2015	5,062	0.57%
State Farm Insurance Companies	St. Louis	Insurance Carriers	2009 - 2013	4,989	0.56%
				<b>\$140,409</b>	<b>15.73%</b>

(1) Represents annual gross effective rents due from tenants in service as of September 30, 2008. 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.

Note: Excludes buildings that are in the build for sale portfolio.  
 Note: Joint Ventures are included at 100%.

Duke Realty Corporation  
Same Property Performance

	<u>Three Months Ended September 30, 2008 and 2007</u>				<u>Twelve Months Ended September 30, 2008 and 2007</u>				
	Bulk Distribution	Suburban Office	Service Center/ Other	Total	Bulk Distribution	Suburban Office	Service Center/ Other	Total	
<u>All Properties:</u>									
Number of properties	312	248	57	617	312	248	57	617	
Square feet	65,958,617	27,686,971	3,991,795	97,637,383	65,958,617	27,686,971	3,991,795	97,637,383	
Percent of in-service properties	77.30%	79.55%	98.73%	78.63%	77.30%	79.55%	98.73%	78.63%	
2008 Average occupancy (1)	94.49%	91.13%	94.49%	93.54%	94.47%	91.48%	94.54%	93.63%	
Period over period percent change	1.26%	-0.15%	-0.09%	0.81%	2.36%	1.11%	0.17%	1.92%	
	<u>Three Months Ended September 30</u>			<u>Twelve Months Ended September 30</u>					
	<u>2008</u>	<u>2007</u>	<u>% Change</u>	<u>2008</u>	<u>2007</u>	<u>% Change</u>			
	<b>Bulk Distribution</b>								
Total operating revenues	\$ 75,676,751	\$ 72,905,555	3.80%	\$ 304,257,638	\$ 287,333,452	5.89%			
Total operating expenses	19,180,294	18,815,491	1.94%	84,642,486	75,639,612	11.90%			
<b>Net Operating Income (2)</b>	<b>\$ 56,496,456</b>	<b>\$ 54,090,065</b>	<b>4.45%</b>	<b>\$ 219,615,152</b>	<b>\$ 211,693,841</b>	<b>3.74%</b>			
	<b>Suburban Office</b>								
Total operating revenues	\$ 141,057,587	\$ 136,895,622	3.04%	\$ 555,087,211	\$ 536,746,491	3.42%			
Total operating expenses	57,388,617	56,558,114	1.47%	226,930,234	217,321,988	4.42%			
<b>Net Operating Income (2)</b>	<b>\$ 83,668,970</b>	<b>\$ 80,337,507</b>	<b>4.15%</b>	<b>\$ 328,156,977</b>	<b>\$ 319,424,502</b>	<b>2.73%</b>			
	<b>Service Center/Other</b>								
Total operating revenues	\$ 12,223,447	\$ 11,424,771	6.99%	\$ 48,530,021	\$ 45,516,836	6.62%			
Total operating expenses	3,806,062	3,723,478	2.22%	16,626,282	15,329,842	8.46%			
<b>Net Operating Income (2)</b>	<b>\$ 8,417,386</b>	<b>\$ 7,701,293</b>	<b>9.30%</b>	<b>\$ 31,903,739</b>	<b>\$ 30,186,994</b>	<b>5.69%</b>			
	<b>Total</b>								
Total operating revenues	\$ 228,957,785	\$ 221,225,948	3.49%	\$ 907,874,870	\$ 869,596,778	4.40%			
Total operating expenses	80,374,973	79,097,083	1.62%	328,199,003	308,291,442	6.46%			
<b>Net Operating Income (2)</b>	<b>\$ 148,582,812</b>	<b>\$ 142,128,864</b>	<b>4.54%</b>	<b>\$ 579,675,868</b>	<b>\$ 561,305,337</b>	<b>3.27%</b>			

(1) Occupancy is based upon lease commencement date.

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

Note: Excludes buildings that are in the build for sale portfolio and held for rental properties expected to be sold in the short term.

Note: Excludes buildings with termination fees over \$250,000 in either period.

Note: Building population is the same for both time periods shown.

DUKE REALTY CORPORATION  
DEBT MATURITY & PREFERRED STOCK ANALYSIS  
September 30, 2008

Year	Scheduled Amortization (1)	Long Term Debt Maturities (1)	Credit Facility (2)	Total	Weighted Average Interest Rate of Future Reductions		Weighted Average Interest Rate	Weighted Average Maturity (yrs)
2008	2,557,517	9,939,769	-	\$ 12,497,287	7.29%	Fixed Rate Secured Debt	6.16%	7.46
2009	10,956,587	275,000,000	-	\$ 285,956,587	7.38%	Fixed Rate Unsecured Debt	5.94%	5.26
2010	10,717,213	175,000,000	525,000,000	\$ 710,717,213	3.91%	Variable Rate Debt and LOC <sup>1</sup>	3.50%	2.09
2011	10,823,357	1,041,848,572	-	\$ 1,052,671,929	5.12%	Total	5.66%	5.13
2012	8,905,990	201,216,222	-	\$ 210,122,212	5.92%			
2013	8,888,776	475,000,000	-	\$ 483,888,776	6.51%			
2014	9,108,576	272,111,634	-	\$ 281,220,209	6.46%			
2015	7,700,430	-	-	\$ 7,700,430	6.39%			
2016	6,822,274	490,899,744	-	\$ 497,722,018	6.16%			
2017	5,242,316	469,323,805	-	\$ 474,566,121	5.95%			
2018	3,304,481	300,000,000	-	\$ 303,304,481	6.09%			
Thereafter	27,500,267	50,000,000	-	\$ 77,500,267	7.03%			
	<u>\$ 112,527,783</u>	<u>\$ 3,760,339,746</u>	<u>\$ 525,000,000</u>	<u>\$ 4,397,867,529</u>	<u>5.66%</u>			

(1) Scheduled amortizations and maturities represent only Duke's wholly owned debt obligations.

(2) Credit Facility Summary

Commitment	Balance O/S @ 9/30	Maturity	Blended Rate @ 9/30
\$ 1,300,000,000	\$ 525,000,000	January 2010*	3.36%

\*Duke has a one year extension option that if exercised would extend the maturity date to 1/25/2011.

Preferred Stock/Unit Summary

Security	Dividend Rate	Liquidation Preference	Depositary Shares Outstanding	Optional Redemption Date
Series J preferred stock	6.63%	100,000,000	4,000,000	August 29, 2008
Series K preferred stock	6.50%	150,000,000	6,000,000	February 13, 2009
Series L preferred stock	6.60%	200,000,000	8,000,000	November 30, 2009
Series M preferred stock	6.95%	184,000,000	7,360,000	January 31, 2011
Series N preferred stock	7.25%	110,000,000	4,400,000	June 30, 2011
Series O preferred stock	8.38%	300,000,000	12,000,000	February 22, 2013
Weighted Average	<u>7.23%</u>	<u>\$ 1,044,000,000</u>		



**Duke Realty Corporation**  
**Lease Expiration Comparison - Square Feet and Annualized Net Effective Rent (In Service Properties)**  
**As of September 30, 2008**  
**(IN 000'S)**

WHOLLY OWNED AND JOINT VENTURE PORTFOLIO:	TOTAL PORTFOLIO			BULK DISTRIBUTION		SUBURBAN OFFICE		SERVICE CENTER/OTHER		
	YEAR OF EXPIRATION	SQUARE	DOLLARS (1)	%	SQUARE		SQUARE		SQUARE	
		FEET			FEET	DOLLARS	FEET	DOLLARS	FEET	DOLLARS
2008	2,613	\$ 13,453	3%	1,950	\$ 6,784	566	\$ 5,833	97	\$ 836	
2009	12,022	80,091	10%	8,316	32,813	3,277	43,753	429	3,525	
2010	14,190	100,270	13%	9,163	34,262	4,089	57,415	938	8,593	
2011	16,015	95,965	12%	11,950	42,964	3,653	49,305	412	3,696	
2012	11,315	79,128	10%	7,338	26,604	3,537	48,386	440	4,138	
2013	12,941	105,260	14%	7,591	29,494	5,036	72,565	314	3,201	
2014	8,786	55,054	7%	6,523	22,500	2,024	30,343	239	2,211	
2015	8,642	64,550	8%	6,109	23,119	2,366	39,696	167	1,735	
2016	4,904	32,249	4%	3,444	11,187	1,203	18,630	257	2,432	
2017	6,390	43,452	6%	4,472	16,403	1,647	24,177	271	2,872	
2018 AND THEREAFTER	12,775	99,161	13%	9,252	43,442	3,298	54,704	225	1,015	
	<u>110,593</u>	<u>\$ 768,633</u>	100%	<u>76,108</u>	<u>\$ 289,572</u>	<u>30,696</u>	<u>\$ 444,807</u>	<u>3,789</u>	<u>\$ 34,254</u>	
TOTAL PORTFOLIO SQUARE FEET	<u>124,178</u>			<u>85,331</u>		<u>34,805</u>		<u>4,042</u>		
PERCENT OCCUPIED	<u>89.06%</u>			<u>89.19%</u>		<u>88.19%</u>		<u>93.75%</u>		

JOINT VENTURE PORTFOLIO:	TOTAL PORTFOLIO			BULK DISTRIBUTION PORTFOLIO		SUBURBAN OFFICE PORTFOLIO		SERVICE CENTER/OTHER PORTFOLIO		
	YEAR OF EXPIRATION	SQUARE	DOLLARS (1)	%	SQUARE		SQUARE		SQUARE	
		FEET			FEET	DOLLARS	FEET	DOLLARS	FEET	DOLLARS
2008	1,254	\$ 4,881	2%	1,170	\$ 3,894	24	\$ 400	60	\$ 587	
2009	5,414	22,191	13%	5,145	18,613	156	2,773	113	805	
2010	4,582	22,328	13%	4,066	15,177	307	5,292	209	1,859	
2011	5,596	22,836	13%	5,143	16,988	271	4,529	182	1,319	
2012	3,079	17,919	11%	2,481	8,645	343	7,000	255	2,274	
2013	2,477	13,235	8%	2,202	8,021	214	4,533	61	681	
2014	1,864	6,893	4%	1,695	5,075	40	745	129	1,073	
2015	2,168	22,173	13%	1,300	4,560	820	17,221	48	392	
2016	1,186	8,180	5%	884	2,682	219	4,738	83	760	
2017	1,616	7,726	5%	1,478	4,761	98	2,305	40	660	
2018 AND THEREAFTER	4,634	21,301	13%	4,228	16,968	207	3,527	199	806	
	<u>33,870</u>	<u>\$ 169,663</u>	100%	<u>29,792</u>	<u>\$ 105,384</u>	<u>2,699</u>	<u>\$ 53,063</u>	<u>1,379</u>	<u>\$ 11,216</u>	
TOTAL PORTFOLIO SQUARE FEET	<u>36,603</u>			<u>32,226</u>		<u>2,867</u>		<u>1,510</u>		
PERCENT OCCUPIED	<u>92.53%</u>			<u>92.45%</u>		<u>94.13%</u>		<u>91.33%</u>		

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

Note: Excludes buildings that are in the build for sale portfolio.

(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**  
**INTERNAL OVERHEAD COST SUMMARY**

	2007					2008			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter	2nd Quarter	3rd Quarter	Total
Services Operating Expenses	\$ 7,954,384	\$ 9,205,425	\$ 11,827,066	\$ 12,076,515	\$ 41,063,390	\$ 10,638,533	\$ 13,145,979	\$ 12,014,823	\$ 35,799,335
Rental Operating Expenses	9,622,226	9,248,472	9,611,886	11,325,415	39,807,999	9,103,840	9,708,247	10,326,135	29,138,222
General & Administrative Expenses	13,470,815	10,618,340	3,863,530	9,774,775	37,727,460	12,163,432	6,888,476	10,448,575	29,500,483
Capitalized Construc/Dev. Costs	10,617,841	11,398,373	14,029,713	13,632,147	49,678,074	12,593,496	12,748,999	9,295,258	34,637,753
Capitalized Internal Leasing Costs	7,375,559	9,133,817	13,394,196	10,273,227	40,176,799	9,081,949	7,597,785	8,700,764	25,380,498
<b>Total Overhead Costs</b>	<b>\$ 49,040,825</b>	<b>\$ 49,604,427</b>	<b>\$ 52,726,391</b>	<b>\$ 57,082,079</b>	<b>\$ 208,453,722</b>	<b>\$ 53,581,250</b>	<b>\$ 50,089,486</b>	<b>\$ 50,785,555</b>	<b>\$ 154,456,291</b>

**Allocation Percentages:**

Services Operating Expenses	16%	19%	22%	21%	20%	20%	26%	24%	23%
Rental Operating Expenses	20%	19%	18%	20%	19%	17%	19%	20%	19%
General & Administrative Expenses	27%	21%	7%	17%	18%	23%	14%	21%	19%
Capitalized Construction/Development	22%	23%	27%	24%	24%	24%	25%	18%	22%
Capitalized Internal Leasing Costs	15%	18%	25%	18%	19%	17%	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 Expense. Additionally, operating division costs not associated with a specific activity, including unallocated development, construction, and leasing costs are charged to G&A.

Duke Realty Corporation  
**New Lease Analysis**  
As of September 30, 2008

TYPE	NUMBER OF NEW LEASES	SQUARE FEET OF SECOND GENERATION SPACES	2ND GEN. WEIGHTED AVG. CAPITAL EXPENDITURES		AVERAGE TERM IN YEARS	AVERAGE NET EFFECTIVE RENT
			PER SQ. FT.	PER SQ. FT./ PER YEAR OF LEASE TERM		
YEAR ENDED 2007						
BULK DISTRIBUTION	91	3,598,342	\$ 3.88	\$ 0.69	5.59	\$ 3.65
SUBURBAN OFFICE	355	2,042,374	21.61	3.30	6.55	13.42
SERVICE CENTER/OTHER	51	373,646	9.06	1.65	5.51	9.46
	<u>497</u>	<u>6,014,362</u>	<u>\$ 10.22</u>	<u>\$ 1.73</u>	<u>5.91</u>	<u>\$ 7.33</u>
1ST QTR 2008						
BULK DISTRIBUTION	20	760,251	\$ 2.68	\$ 0.52	5.20	\$ 3.46
SUBURBAN OFFICE	62	348,751	11.50	2.56	4.50	12.70
SERVICE CENTER/OTHER	7	73,593	18.18	2.98	6.09	9.87
	<u>89</u>	<u>1,182,595</u>	<u>\$ 6.25</u>	<u>\$ 1.24</u>	<u>5.05</u>	<u>\$ 6.58</u>
2ND QTR 2008						
BULK DISTRIBUTION	17	791,755	\$ 2.88	\$ 0.55	5.24	\$ 3.43
SUBURBAN OFFICE	77	515,739	23.93	3.88	6.17	14.20
SERVICE CENTER/OTHER	6	26,248	8.63	1.86	4.64	7.76
	<u>100</u>	<u>1,333,742</u>	<u>\$ 11.13</u>	<u>\$ 1.99</u>	<u>5.59</u>	<u>\$ 7.68</u>
3RD QTR 2008						
BULK DISTRIBUTION	16	1,375,736	\$ 3.44	\$ 0.61	5.65	\$ 3.54
SUBURBAN OFFICE	67	447,538	27.82	4.56	6.10	21.46
SERVICE CENTER/OTHER	6	37,837	11.99	1.84	6.53	7.18
	<u>89</u>	<u>1,861,111</u>	<u>\$ 9.48</u>	<u>\$ 1.64</u>	<u>5.78</u>	<u>\$ 7.92</u>
YEAR TO DATE 2008						
BULK DISTRIBUTION	53	2,927,742	\$ 3.09	\$ 0.57	5.42	\$ 3.49
SUBURBAN OFFICE	206	1,312,028	21.95	3.85	5.70	16.28
SERVICE CENTER/OTHER	19	137,678	14.66	2.47	5.94	8.73
	<u>278</u>	<u>4,377,448</u>	<u>\$ 9.11</u>	<u>\$ 1.65</u>	<u>5.52</u>	<u>\$ 7.49</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.

**NOTE:** EXCLUDES BUILDINGS THAT ARE IN THE BUILD FOR SALE PORTFOLIO.

Duke Realty Corporation  
**Renewal Analysis**  
As of September 30, 2008

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	
	NUMBER	SQUARE FEET	NUMBER	SQUARE FEET					PER SQ. FT./ PER YEAR OF LEASE TERM	PER SQ FT
YEAR ENDED 2007										
BULK DISTRIBUTION	149	8,632,674	108	7,288,641	84.43%	3.78	\$ 3.72	5.82%	\$ 1.06	\$ 0.28
SUBURBAN OFFICE	379	2,904,650	242	1,915,861	65.96%	4.27	13.73	6.28%	6.78	1.59
SERVICE CENTER/OTHER	85	775,866	57	612,789	78.98%	3.28	8.54	3.43%	1.93	0.59
	<u>613</u>	<u>12,313,190</u>	<u>407</u>	<u>9,817,291</u>	<u>79.73%</u>	<u>3.85</u>	<u>\$ 5.98</u>	<u>5.81%</u>	<u>\$ 2.23</u>	<u>\$ 0.58</u>
1ST QTR 2008										
BULK DISTRIBUTION	41	3,180,921	28	2,333,168	73.35%	3.06	\$ 3.58	5.73%	\$ 0.94	\$ 0.31
SUBURBAN OFFICE	80	537,329	43	297,239	55.32%	3.79	14.96	8.48%	5.29	1.40
SERVICE CENTER/OTHER	8	55,334	5	33,619	60.76%	4.17	7.68	16.37%	3.61	0.87
	<u>129</u>	<u>3,773,584</u>	<u>76</u>	<u>2,664,026</u>	<u>70.60%</u>	<u>3.15</u>	<u>\$ 4.91</u>	<u>6.84%</u>	<u>\$ 1.46</u>	<u>\$ 0.46</u>
2ND QTR 2008										
BULK DISTRIBUTION	33	1,797,613	22	1,365,235	75.95%	3.87	\$ 3.99	0.91%	\$ 1.11	\$ 0.29
SUBURBAN OFFICE	87	476,339	52	351,546	73.80%	3.42	12.09	7.27%	4.64	1.36
SERVICE CENTER/OTHER	16	94,604	10	77,419	81.83%	4.20	8.13	0.24%	3.38	0.80
	<u>136</u>	<u>2,368,556</u>	<u>84</u>	<u>1,794,200</u>	<u>75.75%</u>	<u>3.80</u>	<u>\$ 5.75</u>	<u>3.39%</u>	<u>\$ 1.90</u>	<u>\$ 0.50</u>
3RD QTR 2008										
BULK DISTRIBUTION	23	1,684,405	17	1,352,405	80.29%	4.69	\$ 3.32	2.78%	\$ 1.78	\$ 0.38
SUBURBAN OFFICE	100	817,930	52	521,192	63.72%	3.46	13.52	4.77%	6.21	1.79
SERVICE CENTER/OTHER	14	68,236	5	34,272	50.23%	2.28	7.71	4.18%	1.40	0.62
	<u>137</u>	<u>2,570,571</u>	<u>74</u>	<u>1,907,869</u>	<u>74.22%</u>	<u>4.31</u>	<u>\$ 6.18</u>	<u>3.99%</u>	<u>\$ 2.98</u>	<u>\$ 0.69</u>
YEAR TO DATE 2008										
BULK DISTRIBUTION	97	6,662,939	67	5,050,808	75.80%	3.71	\$ 3.62	3.53%	\$ 1.21	\$ 0.33
SUBURBAN OFFICE	267	1,831,598	147	1,169,977	63.88%	3.53	13.45	6.47%	5.50	1.56
SERVICE CENTER/OTHER	38	218,174	20	145,310	66.60%	3.74	7.92	4.39%	2.97	0.79
	<u>402</u>	<u>8,712,711</u>	<u>234</u>	<u>6,366,095</u>	<u>73.07%</u>	<u>3.68</u>	<u>\$ 5.53</u>	<u>4.85%</u>	<u>\$ 2.04</u>	<u>\$ 0.55</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.

NOTE: EXCLUDES BUILDINGS THAT ARE IN THE BUILD FOR SALE PORTFOLIO.

	TOTAL	TERMINATIONS	SPACE VACATED FOR THE FOLLOWING REASONS									
			LEASE EXPIRATIONS (1)		DEFAULT/	BANKRUPTCY	BUYOUTS (2)		RELOCATIONS (3)		CONTRACTIONS (4)	
YEAR ENDED 2007												
BULK DISTRIBUTION	87	2,867,102	41	1,344,033	9	221,546	7	349,762	25	794,973	5	156,788
SUBURBAN OFFICE	352	2,477,778	137	988,789	37	168,024	40	559,404	115	590,121	23	171,440
SERVICE CENTER/OTHER	43	360,310	28	163,077	5	40,454	1	5,400	8	111,929	1	39,450
	<u>482</u>	<u>5,705,190</u>	<u>206</u>	<u>2,495,899</u>	<u>51</u>	<u>430,024</u>	<u>48</u>	<u>914,566</u>	<u>148</u>	<u>1,497,023</u>	<u>29</u>	<u>367,678</u>
1ST QTR 2008												
BULK DISTRIBUTION	20	1,482,969	13	847,753	3	408,347	1	62,842	3	164,027	-	-
SUBURBAN OFFICE	94	669,463	37	240,090	9	50,850	11	83,935	32	243,269	5	51,319
SERVICE CENTER/OTHER	9	58,825	3	21,715	3	14,360	-	-	3	22,750	-	-
	<u>123</u>	<u>2,211,257</u>	<u>53</u>	<u>1,109,558</u>	<u>15</u>	<u>473,557</u>	<u>12</u>	<u>146,777</u>	<u>38</u>	<u>430,046</u>	<u>5</u>	<u>51,319</u>
2ND QTR 2008												
BULK DISTRIBUTION	26	961,045	11	432,378	1	14,400	3	123,813	7	352,042	4	38,412
SUBURBAN OFFICE	92	429,504	35	124,793	17	59,366	6	19,874	28	149,288	6	76,183
SERVICE CENTER/OTHER	8	19,345	6	17,185	1	960	1	1,200	-	-	-	-
	<u>126</u>	<u>1,409,894</u>	<u>52</u>	<u>574,356</u>	<u>19</u>	<u>74,726</u>	<u>10</u>	<u>144,887</u>	<u>35</u>	<u>501,330</u>	<u>10</u>	<u>114,595</u>
3RD QTR 2008												
BULK DISTRIBUTION	11	472,710	6	332,000	1	13,842	2	22,771	2	104,097	-	-
SUBURBAN OFFICE	99	584,189	48	296,738	11	26,092	10	37,085	27	219,676	3	4,598
SERVICE CENTER/OTHER	18	76,220	9	33,964	4	14,818	2	4,490	2	8,100	1	14,848
	<u>128</u>	<u>1,133,119</u>	<u>63</u>	<u>662,702</u>	<u>16</u>	<u>54,752</u>	<u>14</u>	<u>64,346</u>	<u>31</u>	<u>331,873</u>	<u>4</u>	<u>19,446</u>
YEAR TO DATE 2008												
BULK DISTRIBUTION	57	2,916,724	30	1,612,131	5	436,589	6	209,426	12	620,166	4	38,412
SUBURBAN OFFICE	285	1,683,156	120	661,621	37	136,308	27	140,894	87	612,233	14	132,100
SERVICE CENTER/OTHER	35	154,390	18	72,864	8	30,138	3	5,690	5	30,850	1	14,848
	<u>377</u>	<u>4,754,270</u>	<u>168</u>	<u>2,346,616</u>	<u>50</u>	<u>603,035</u>	<u>36</u>	<u>356,010</u>	<u>104</u>	<u>1,263,249</u>	<u>19</u>	<u>185,360</u>

(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 AND BUILDINGS THAT ARE IN THE BUILD FOR SALE PORTFOLIO

**Duke Realty Corporation**  
**Joint Venture Information - Operating Joint Ventures**  
**September 30, 2008**

	Eaton/Vance	Dugan Realty, LLC	Dugan Texas, LLC	CBRE Realty Trust Industrial JV (3)	Dugan Millenia, LLC	Park Creek	Duke Chesterfield Rehab, LLC	Other	Total
<b>In-Service Properties</b>									
Bulk Distribution	11	94	32	4	-	9	-	2	152
Suburban Office	20	1	-	1	3	-	1	1	27
Service Center/Other	-	11	5	-	-	2	-	1	19
<b>Underdevelopment Properties</b>									
Bulk Distribution	-	1	-	-	-	-	-	-	1
Suburban Office	-	-	-	-	-	-	-	1	1
<b>Total Number of Properties</b>	<b>31</b>	<b>107</b>	<b>37</b>	<b>5</b>	<b>3</b>	<b>11</b>	<b>1</b>	<b>5</b>	<b>200</b>
<b>Percent Leased</b>	<b>95.86%</b>	<b>92.28%</b>	<b>80.79%</b>	<b>100.00%</b>	<b>78.25%</b>	<b>99.51%</b>	<b>100.00%</b>	<b>75.16%</b>	<b>90.84%</b>
<b>Square Feet In-Service (in 000's):</b>									
Bulk Distribution	658	19,873	6,778	2,830	-	1,875	-	211	32,225
Suburban Office	2,146	36	-	180	415	-	105	90	2,972
Service Center/Other	-	633	480	-	-	191	-	206	1,510
	<b>2,804</b>	<b>20,542</b>	<b>7,258</b>	<b>3,010</b>	<b>415</b>	<b>2,066</b>	<b>105</b>	<b>507</b>	<b>36,707</b>
<b>Square Feet Under Development (in 000's):</b>									
Bulk Distribution	-	503	-	-	-	-	-	-	503
Suburban Office	-	-	-	-	-	-	-	302	302
	<b>-</b>	<b>503</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>302</b>	<b>805</b>
<b>Total Square Feet (in 000's)</b>	<b>2,804</b>	<b>21,045</b>	<b>7,258</b>	<b>3,010</b>	<b>415</b>	<b>2,066</b>	<b>105</b>	<b>809</b>	<b>37,512</b>
<b>Company Effective Ownership Percentage</b>	<b>30.0%</b>	<b>50.0%</b>	<b>50.0%</b>	<b>20.0%</b>	<b>50.0%</b>	<b>10.0%</b>	<b>20.0%</b>	<b>14.4%-50%</b>	
<b>Balance Sheet Information (in 000's) (A)</b>									
<b>Real Estate Assets</b>	\$ 575,797	\$ 597,655	\$ 240,065	\$ 169,050	\$ 46,408	\$ 38,797	\$ 35,660	\$ 18,700	\$ 1,722,132
Construction In Progress	405	6,637	100	-	852	15	-	20,050	28,059
Land Held for Development	-	3,747	2,223	-	5,788	-	-	12,880	24,638
Other Assets	81,752	45,048	18,155	16,198	4,499	9,040	2,180	5,150	182,022
<b>Total Assets</b>	<b>\$ 657,954</b>	<b>\$ 653,087</b>	<b>\$ 260,543</b>	<b>\$ 185,248</b>	<b>\$ 57,547</b>	<b>\$ 47,852</b>	<b>\$ 37,840</b>	<b>\$ 56,780</b>	<b>\$ 1,956,851</b>
<b>Debt</b>	\$ 477,411	\$ 318,091	\$ 17,996	\$ 99,200	\$ -	\$ 23,667	\$ 22,000	\$ 10,959	\$ 969,324
Other Liabilities	8,489	27,125	7,942	613	1,480	3,082	590	5,529	54,850
Equity	172,054	307,871	234,605	85,435	56,067	21,103	15,250	40,292	932,677
<b>Total Liabilities and Equity</b>	<b>\$ 657,954</b>	<b>\$ 653,087</b>	<b>\$ 260,543</b>	<b>\$ 185,248</b>	<b>\$ 57,547</b>	<b>\$ 47,852</b>	<b>\$ 37,840</b>	<b>\$ 56,780</b>	<b>\$ 1,956,851</b>
<b>Selected QTD Financial Information (C)</b>									
<b>QTD Share of Rental Revenue (in 000's)</b>	\$5,686	\$10,936	\$3,973	\$207	\$1,035	\$226	\$249	\$533	\$22,845
<b>QTD Share of In-Service Property Unlevered NOI (in 000's)</b>	\$3,558	\$8,085	\$2,486	\$150	\$725	\$162	\$149	\$359	\$15,674
<b>QTD Share of Interest Expense (in 000's)</b>	\$2,030	\$2,836	\$0	\$3	\$0	\$38	\$71	\$97	\$5,075
<b>QTD Share of EBITDA (in 000's)</b>	\$3,628	\$7,994	\$2,556	\$159	\$685	\$162	\$179	\$375	\$15,738
<b>Interest Rate (B)</b>	(1)	(2)	L + 1%	5.58%	N/A	6.48%	L + 1.75%	(4)	N/A
<b>Company Share of Debt (in 000's)</b>	\$142,252	\$159,046	\$8,998	\$19,840	\$0	\$2,367	\$4,400	\$5,094	\$341,997
<b>Debt Maturity Date</b>	(1)	(2)	3/29	10/13	N/A	4/09	12/10	(4)	N/A

(A) Balance Sheet Information is reported at 100% of joint venture.

(B) Interest rate is fixed, except as noted.

(C) Reported at Duke's share of joint venture.

(1) The outstanding debt consists of nine separate loans:

i) \$7,816 at a fixed rate of 8.21% maturing December of 2015, ii) \$13,693 at a fixed rate of 6.00% maturing March 2016, iii) \$30,475 at a fixed rate of 6.19% maturing June 2016, iv) \$131,250 at a fixed rate of 5.40% maturing March 2017, v) \$203,250 at a fixed rate of 5.40% maturing March 2017, vi) \$16,829 at a fixed rate of 5.57% maturing December 2019, vii) \$37,191 at a fixed rate of 5.89% maturing January 2020, viii) \$8,803 at a fixed rate of 8.33% maturing November 2023, ix) \$24,867 at a fixed rate of 6.39% maturing August 2014.

(2) This debt consists of four separate loans: i) \$87,562 at a fixed rate of 5.92% maturing September 2012, ii) \$28,529 at a fixed rate of 6.75% maturing May 2009, iii) \$200,000 at a fixed rate of 7.52% maturing October 2010, and iv) \$2,000 at a variable rate of Euro plus 90 basis points maturing September 2009.

(3) As of September 30, 2008, five properties have been sold into this venture and are encumbered by \$99.2 million of secured debt. It is anticipated that an additional two properties will be sold to the venture in 4Q 2008, with additional debt to be placed on these assets. The debt has a fixed 5.58% rate, interest only until maturity in October 2013.

(4) Consists of 9 separate joint ventures that own and operate buildings and hold undeveloped land.

Debt balance consists of four separate loans: i) \$497 at a fixed rate of 5.87% maturing April of 2010 ii) \$594 at a fixed rate of 8.13% maturing April 2010 iii) \$9,204 at a fixed rate of 7.39% maturing June 2011, iv) \$663 at a variable rate of Libor + 2.0% maturing June 2010.

**Duke Realty Corporation**  
**Joint Venture Information - Development Joint Ventures**  
**September 30, 2008**

	<u>Anderson Retail</u> (1)	<u>All Points Industrial</u>	<u>Linden Development</u> (3)	<u>DRCS, LLC</u>	<u>3630 Peachtree</u>	<u>Total</u>
In-Service Properties						
Bulk Distribution	-	2	-	-	-	2
Service Center/Other	2	-	-	-	-	2
Underdevelopment Properties						
Bulk Distribution	-	1	-	1	-	2
Suburban Office	-	-	-	-	1	1
Service Center/Other	1	-	-	-	-	1
Total Number of Properties	3	3	-	1	1	8
Percent Leased	70.17%	70.53%	0.00%	0.00%	0.00%	49.99%
Square Feet In-Service (in 000's):						
Bulk Distribution	-	1,480	-	-	-	1,480
Service Center/Other	681	-	-	-	-	681
	681	1,480	-	-	-	2,161
Square Feet Under Development (in 000's):						
Bulk Distribution	-	534	-	936	-	1,470
Suburban Office	-	-	-	-	425	425
Service Center/Other	381	-	-	-	-	381
	381	534	-	936	425	2,276
Total Square Feet (in 000's)	1,062	2,014	-	936	425	4,437
Company Effective Ownership Percentage	50.0%	50.0%	50.0%	50.0%	50.0%	
<b>Balance Sheet Information (in 000's) (A)</b>						
Real Estate Assets	\$ 181,767	\$ 27,589	\$ -	\$ -	\$ -	\$ 209,356
Construction In Progress	45,554	20,700	-	20,966	66,242	153,462
Land Held for Development	11,224	52,749	76,474	635	-	141,082
Other Assets	16,808	6,147	3,203	19,244	5	45,407
Total Assets	\$ 255,353	\$ 107,185	\$ 79,677	\$ 40,845	\$ 66,247	\$ 549,307
Debt	\$ 16,950	\$ 74,158	\$ -	\$ 14,811	\$ 47,558	\$ 153,477
Other Liabilities	171,060	2,845	980	2,165	3,115	180,165
Equity	67,343	30,182	78,697	23,869	15,574	215,665
Total Liabilities and Equity	\$ 255,353	\$ 107,185	\$ 79,677	\$ 40,845	\$ 66,247	\$ 549,307
<b>Selected QTD Financial Information (C)</b>						
QTD Share of Rental Revenue (in 000's)	\$1,643	\$682	\$0	\$0	\$0	\$2,325
QTD Share of In-Service Property Unlevered NOI (in 000's)	\$1,144	\$252	\$0	(\$3)	\$0	\$1,393
QTD Share of Interest Expense (in 000's)	\$0	\$342	\$0	\$8	\$0	\$350
QTD Share of EBITDA (in 000's)	\$1,168	\$3,782	\$7	(\$160)	\$0	\$4,797
Interest Rate (B)	(1)	(2)	N/A	(4)	(5)	N/A
Company Share of Debt (in 000's)	\$8,475	\$37,079	\$0	\$7,406	\$23,779	\$76,739
Debt Maturity Date	(1)	(2)	N/A	(4)	(5)	N/A

(A) Balance Sheet Information is reported at 100% of joint venture.

(B) Interest rate is fixed, except as noted.

(C) Reported at Duke's share of joint venture

(1) Consists of three different joint ventures to develop three separate retail "life style" centers. Other liabilities include construction advances from Duke for two of the properties in the total amount of \$162,939. The third property has a variable rate land loan of LIBOR plus 90 basis points maturing September 2010, with a current amount outstanding of \$14,400, and a construction line of credit at LIBOR plus 60 basis points maturing September 2010, with a current amount outstanding of \$2,550. Duke's share of interest expense only includes interest on third party debt.

(2) This debt consist of two separate loans: ( i ) construction line of credit at LIBOR plus 90 basis points maturing September 2010, with a current amount outstanding of \$46,753 and ( ii ) land acquisition line of credit at LIBOR plus 100 basis points maturing September 2010, with a current amount outstanding of \$27,405.

(3) This joint venture currently has 99.64 acres of land in Linden, New Jersey, anticipated for use to develop for sale 1.2 million square feet of industrial and retail buildings. The venture anticipates utilizing secured facilities to finance both land and future development.

(4) Represents a secured floating line of credit at Libor + 92 basis points with a current amount outstanding of \$14,811 maturing October 2009.

(5) Through an unconsolidated subsidiary we hold a 50% ownership interest in the office component of a multi-use office and residential development joint venture. This joint venture is capitalized through a debt facility that is split into distinct construction loans for the office and residential components. The debt is a variable rate loan of LIBOR plus 135 basis points maturing July 2011, with a current amount outstanding of \$47,558.

DUKE REALTY CORPORATION  
JOINT VENTURE DEBT MATURITY SUMMARY  
September 30, 2008

<u>Year</u>	<u>Scheduled Amortization</u>	<u>Maturities</u>	<u>Total</u>	<u>Weighted Average Interest Rate of Future Reductions</u>		<u>Balance</u>	<u>Weighted Average Interest Rate</u>	<u>Weighted Average Maturity (yrs)</u>
2008	342,673	-	\$ 342,673	6.67%	Fixed Rate Secured Debt	\$ 327,503,410	6.34%	5.37
2009	1,062,851	33,932,598	\$ 34,995,448	(1) 5.72%	Fixed Rate Unsecured Debt	-	-	-
2010	958,274	150,049,280	\$ 151,007,553	(2) 6.84%	Variable Rate Debt and LOC's	91,231,968	4.61%	2.07
2011	865,085	28,151,305	\$ 29,016,390	5.52%				
2012	879,957	43,780,913	\$ 44,660,870	5.96%	Total	\$ 418,735,378	5.96%	4.65
2013	941,637	19,840,000	\$ 20,781,637	5.71%				
2014	942,873	6,726,657	\$ 7,669,530	6.45%				
2015	904,414	1,742,066	\$ 2,646,480	7.18%				
2016	659,100	11,241,798	\$ 11,900,898	6.19%				
2017	564,402	100,350,000	\$ 100,914,402	(3) 5.42%				
2018	602,745	-	\$ 602,745	6.39%				
Thereafter	1,391,911	12,804,840	\$ 14,196,751	6.39%				
	<u>\$ 10,115,922</u>	<u>\$ 408,619,456</u>	<u>\$ 418,735,378</u>	<u>5.96%</u>				

Note: Scheduled amortization and maturities reported at Duke's share.

- (1) Maturities include \$14.2 million secured loan in Dugan Realty joint venture due 5/09, \$9 million secured loan in Dugan Texas joint venture due 3/09, and \$7.4 million secured construction loan on Rickenbacker joint venture due 10/09.
- (2) Maturities include \$100 million secured loan in Dugan Realty due 10/10, \$23.4 million secured construction loan in Browning Duke joint venture due 9/10, and \$13.7 million secured land loan in Browning Duke joint venture due 9/10.
- (3) Maturities include 2 loans totaling \$100.3 million on Eaton Vance joint venture. Debt is secured maturing 3/17.



Duke Realty Corporation  
Development Pipeline Under Construction

	(Total)			Wholly Owned				Joint Venture(2)				Total			
	# of Projects	Square Feet	Percent Leased	Stabilized Project Costs	Costs Funded to Date	Remaining to be Funded	Stabilized Yield	Stabilized Project Costs	Costs Funded to Date	Remaining to be Funded	Stabilized Yield	Stabilized Project Costs	Costs Funded to Date	Remaining to be Funded	Stabilized Yield
<b>Held for Rental Pipeline Under Construction</b>															
Industrial	2	716,140	0%	\$ 9,620,985			8.11%	\$ 18,473,813			7.97%	\$ 28,094,798			8.02%
Office	4	656,263	50%	54,614,442			9.83%	76,331,342			8.24%	130,945,784			8.90%
Healthcare	4	471,348	59%	110,178,643			8.43%	-			-	110,178,643			8.43%
Retail	-	-	-	-			-	-			-	-			-
<b>Total</b>	<b>10</b>	<b>1,843,751</b>	<b>33%</b>	<b>\$ 174,414,070</b>	<b>\$ 69,359,896</b>	<b>\$ 105,054,174</b>	<b>8.85%</b>	<b>\$ 94,805,155</b>	<b>\$ 27,473,158</b>	<b>\$ 67,331,997</b>	<b>8.18%</b>	<b>\$ 269,219,225</b>	<b>\$ 96,833,054</b>	<b>\$ 172,386,171</b>	<b>8.62%</b>
<b>Build for Sale Pipeline Under Construction</b>															
Industrial	3	3,165,960	54%	\$ 42,111,556			7.81%	\$ 71,050,135			8.66%	\$ 113,161,691			8.34%
Office	6	1,165,516	64%	102,352,810			8.37%	123,793,342			8.46%	226,146,152			8.42%
Healthcare	6	401,392	86%	107,043,013			7.81%	-			-	107,043,013			7.81%
Retail	1	380,706	32%	-			-	116,566,337			8.02%	116,566,337			8.02%
<b>Total</b>	<b>16</b>	<b>5,113,574</b>	<b>57%</b>	<b>\$ 251,507,379</b>	<b>\$ 82,393,500</b>	<b>\$ 169,113,879</b>	<b>8.04%</b>	<b>\$ 311,409,814</b>	<b>\$ 196,168,717</b>	<b>\$ 115,241,097</b>	<b>8.34%</b>	<b>\$ 562,917,193</b>	<b>\$ 278,562,217</b>	<b>\$ 284,354,976</b>	<b>8.21%</b>
<b>Total Pipeline Under Construction</b>															
Industrial	5	3,882,100	44%	\$ 51,732,541			7.86%	\$ 89,523,948			8.51%	\$ 141,256,489			8.28%
Office	10	1,821,779	59%	156,967,252			8.88%	200,124,684			8.37%	357,091,936			8.60%
Healthcare	10	872,740	71%	217,221,656			8.12%	-			-	217,221,656			8.12%
<b>Retail</b>	<b>1</b>	<b>380,706</b>	<b>32%</b>	<b>-</b>			<b>-</b>	<b>116,566,337</b>			<b>8.02%</b>	<b>116,566,337</b>			<b>8.02%</b>
<b>Total</b>	<b>26</b>	<b>6,957,325</b>	<b>50%</b>	<b>\$ 425,921,449</b>	<b>\$ 151,753,396</b>	<b>\$ 274,168,053 (1)</b>	<b>8.37%</b>	<b>\$ 406,214,969</b>	<b>\$ 223,641,875</b>	<b>\$ 182,573,094 (3)</b>	<b>8.30%</b>	<b>\$ 832,136,418</b>	<b>\$ 375,395,271</b>	<b>\$ 456,741,147</b>	<b>8.34%</b>

- (1) Represents Duke funding commitment. As of September 30, 2008, available capacity on Duke's credit facility is approximately \$765 million.  
(2) Joint Venture and Total columns include Project Costs at 100% for all JV Properties, in which the company has an approximate 50% ownership interest.  
(3) Development projects are funded within each joint venture through specific financing arrangements. See pages 29-31 for joint venture information.

Duke Realty Corporation  
Developments Summary  
**Under Construction Pipelines**

Held for Rental							
Project	Product	Market	Own %	Square Feet	Stabilized Project Costs	Occ %	Stabilized Return
4800 N. Commerce Drive	Industrial	Atlanta	100%	212,940		0%	
Sawgrass Pointe II	Office	South Florida	100%	92,362		100%	
Highland Oaks IV	Office	Central Florida	100%	128,376		0%	
Lenovo BTS III	Office	Raleigh	100%	135,136		100%	
<b>Projected In-Service Fourth Quarter 2008</b>				<b>568,814</b>	<b>\$ 64,235,427</b>	<b>40%</b>	<b>9.57%</b>
Crossroads 5	Industrial	Chicago	50%	503,200		0%	
<b>Projected In-Service First Quarter 2009</b>				<b>503,200</b>	<b>\$ 18,473,813</b>	<b>0%</b>	<b>7.97%</b>
<b>Projected In-Service Second Quarter 2009</b>				<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Baylor Administration Building	Healthcare	Dallas	100%	81,429		100%	
Baylor Plano MOB	Healthcare	Dallas	100%	140,862		7%	
CAPTRUST Tower	Office	Raleigh	50%	300,389		34%	
Saint Joseph Regional Medical Ctr	Healthcare	Indianapolis	100%	205,521		75%	
Anson Medical Office Bldg. I	Healthcare	Indianapolis	100%	43,536		76%	
<b>Projected In-Service Thereafter</b>				<b>771,737</b>	<b>\$ 186,509,985</b>	<b>49%</b>	<b>8.35%</b>
<b>Total Held for Rental Under Construction</b>				<b>1,843,751</b>	<b>\$ 269,219,225</b>	<b>33%</b>	<b>8.62%</b>

Build for Sale							
Project	Product	Market	Own %	Sq Feet	Stabilized Project Costs	Occ %	Stabilized Return
Duke Univ MOB, Morrisville	Healthcare	Indianapolis	100%	20,000			100%
Rickenbacker 936	Industrial	Columbus	50%	936,000			0%
APM Bldg. 1 Exp (Prime Distribution)	Industrial	Indianapolis	50%	554,040			100%
Franklin Township POB	Healthcare	Indianapolis	100%	22,342			51%
<b>Projected In-Service Fourth Quarter 2008</b>				<b>1,532,382</b>	<b>\$ 61,357,675</b>	<b>38%</b>	<b>8.84%</b>
St. Francis US31 & Southport Rd	Healthcare	Indianapolis	100%	20,621			73%
125 Enterprise Parkway (Kelloggs)	Industrial	Columbus	100%	1,142,400			100%
Det Norske Veritas BTS	Office	Houston	100%	89,750			100%
Allpoints Midwest Bldg 2	Industrial	Indianapolis	50%	533,520			0%
<b>Projected In-Service First Quarter 2009</b>				<b>1,786,291</b>	<b>\$ 77,973,879</b>	<b>70%</b>	<b>8.18%</b>
Celebration Office Center III	Office	Central Florida	100%	100,924			100%
<b>Projected In-Service Second Quarter 2009</b>				<b>100,924</b>	<b>\$ 17,339,228</b>	<b>100%</b>	<b>9.05%</b>
Elsevier	Office	St. Louis	100%	146,000			100%
3630 Peachtree	Office	Atlanta	50%	425,000			0%
St. Elizabeth East MOB B	Healthcare	Indianapolis	100%	59,885			60%
The Shops at West End	Retail	Minneapolis	50%	380,706			32%
St. Elizabeth East MOB A	Healthcare	Indianapolis	100%	65,515			73%
North Pointe at Union Centre I	Office	Cincinnati	100%	201,921			100%
North Pointe at Union Ctr II	Office	Cincinnati	100%	201,921			100%
Dallas/Ft. Worth VA-MOB	Healthcare	Dallas	100%	213,029			100%
<b>Projected In-Service Thereafter</b>				<b>1,693,977</b>	<b>\$ 406,246,411</b>	<b>57%</b>	<b>8.08%</b>
<b>Total Build for Sale Under Construction</b>				<b>5,113,574</b>	<b>\$ 562,917,193</b>	<b>57%</b>	<b>8.21%</b>

	Square Feet	Stabilized Project Costs	Occ %	Stabilized Return
Wholly Owned	1,040,162	\$ 174,414,070	49%	8.85%
Joint Venture	803,589	94,805,155	13%	8.18%
<b>Total HFR</b>	<b>1,843,751</b>	<b>\$ 269,219,225</b>	<b>33%</b>	<b>8.62%</b>

	Square Feet	Stabilized Project Costs	Occ %	Stabilized Return
Wholly Owned	2,284,308	\$ 251,507,379	97%	8.04%
Joint Venture	2,829,266	311,409,814	24%	8.34%
<b>Total BFS</b>	<b>5,113,574</b>	<b>\$ 562,917,193</b>	<b>57%</b>	<b>8.21%</b>

Note: Square Feet and Project Costs are included at 100% for all JV Properties, in which the Company has an approximate 50% ownership interest.

**Held for Rental Placed In-Service**

	Wholly Owned				Joint Venture				Total			
	Square Feet	Current % Leased	Projected Stabilized		Square Feet	Current % Leased	Projected Stabilized		Square Feet	Current % Leased	Projected Stabilized	
			Project Costs	Return			Project Costs	Return			Project Costs	Return
Total 2006	7,457,147	84%	\$419,364,736	9.05%	965,527	81%	\$49,028,585	9.47%	8,422,674	84%	\$468,393,321	9.09%
2007:												
1st Quarter	696,952	88%	72,411,899	9.97%	-	-	-	-	696,952	88%	72,411,899	9.97%
2nd Quarter	510,241	62%	69,170,833	8.59%	-	-	-	-	510,241	62%	69,170,833	8.59%
3rd Quarter	1,105,548	63%	92,987,774	8.61%	51,360	78%	7,125,866	10.01%	1,156,908	64%	100,113,640	8.71%
4th Quarter	2,130,669	51%	200,206,055	9.30%	531,950	47%	17,651,097	8.69%	2,662,619	50%	217,857,152	9.25%
Total 2007	4,443,410	61%	\$434,776,561	9.15%	583,310	50%	\$24,776,963	9.07%	5,026,720	60%	\$459,553,524	9.14%
2008:												
1st Quarter	2,922,992	34%	155,254,531	8.96%	415,974	80%	28,267,027	9.85%	3,338,966	39%	183,521,558	9.09%
2nd Quarter	3,291,919	47%	202,926,032	8.48%	600,050	50%	24,295,043	8.39%	3,891,969	48%	227,221,075	8.47%
3rd Quarter	2,093,698	47%	181,437,046	8.90%	-	-	-	-	2,093,698	47%	181,437,046	8.90%
Total 2008 YTD	8,308,609	42%	\$539,617,609	8.76%	1,016,024	62%	\$52,562,070	9.18%	9,324,633	45%	\$592,179,679	8.80%

Note: Joint Venture and Total columns include Square Feet and Project Costs at 100% for all JV Properties, in which the Company has an approximate 50% ownership interest.

Duke Realty Corporation  
In-Service Build for Sale Developments

	(Total)			Wholly Owned				Joint Venture (2)				Total			
	# of Projects	Square Feet	Percent Leased	Stabilized Project Costs	Costs Funded to Date	Remaining to be Funded	Stabilized Yield	Stabilized Project Costs	Costs Funded to Date	Remaining to be Funded	Stabilized Yield	Stabilized Project Costs	Costs Funded to Date	Remaining to be Funded	Stabilized Yield
<b>Build for Sale Projects</b>															
<b>In-Service as of 9/30/08</b>															
Industrial	4	2,035,905	82%	\$ 58,153,377			7.77%	\$ 32,320,889			8.47%	\$ 90,474,266			8.02%
Office	6	1,116,396	85%	224,048,679			8.83%	-			-	224,048,679			8.83%
Healthcare	1	71,515	98%	14,996,933			8.68%	-			-	14,996,933			8.68%
Retail	4	803,712	89%	27,740,699			7.74%	207,803,819			7.74%	235,544,518			7.74%
<b>Total</b>	<b>15</b>	<b>4,027,528</b>	<b>84%</b>	<b>\$ 324,939,688</b>	<b>\$ 277,623,768</b>	<b>\$ 47,315,920 (1)</b>	<b>8.51%</b>	<b>\$ 240,124,708</b>	<b>\$ 193,610,771</b>	<b>\$ 46,513,937 (3)</b>	<b>7.84%</b>	<b>\$ 565,064,396</b>	<b>\$ 471,234,539</b>	<b>\$ 93,829,857</b>	<b>8.20%</b>

(1) Represents Duke funding commitment. As of September 30, 2008, available capacity on Duke's credit facility is approximately \$765 million.

(2) Joint Venture and Total columns include Project Costs at 100% for all JV Properties, in which the company has an approximate 50% ownership interest.

(3) Development projects are funded within each joint venture through specific financing arrangements. See pages 29-31 for joint venture information.

**Duke Realty Corporation**  
**Dispositions and Acquisitions Summary**  
(in 000s)

**Dispositions**

	Build for Sale Properties				Properties Held for Rental			Total		
	Square Feet	Sales Proceeds (4)	Cap Rate	Profit Margin (1)	Square Feet	Sales Proceeds (4)	Cap Rate	Square Feet	Sales Proceeds (4)	Cap Rate
<b>2008</b>										
1st Quarter	1,200	\$25,500	7.30%	19.78%	116	\$18,600	7.18%	1,316	\$44,100	7.25%
2nd Quarter	836	68,194	6.83%	11.80% (2)	619	34,236	7.50%	1,455	102,430	7.09% (2)
3rd Quarter	3,359	182,716	7.15%	17.07%	152	10,914	8.37%	3,511	193,630	7.24%
Total YTD	5,395	\$276,410	7.09%	16.44% (2)	887	\$63,750	7.58%	6,282	\$340,160	7.20% (2)

	Build for Sale Properties				Properties Held for Rental			Total		
	Square Feet	Sales Proceeds (4)	Cap Rate	Profit Margin (1)	Square Feet	Sales Proceeds (4)	Cap Rate	Square Feet	Sales Proceeds (4)	Cap Rate
<b>2007</b>										
1st Quarter	103	\$25,859	6.36%	10.59%	1,119	\$151,006	8.23%	1,222	\$176,865	7.96%
2nd Quarter	1,503	56,563	7.63%	22.48% (3)	605	68,031	7.61% (3)	2,108	124,594	7.62% (3)
3rd Quarter	21	6,700	7.61%	26.96%	1,108	103,801	8.06%	1,129	110,501	8.04%
4th Quarter	1,776	172,709	7.09%	16.43%	698	36,621	7.52%	2,474	209,330	7.17%
Total	3,403	\$261,831	7.11%	16.87% (3)	3,530	\$359,459	7.99% (3)	6,933	\$621,290	7.64% (3)

(1) Based on building cost.

(2) Cap rate and profit margin excludes the sale of a BFS property which was sold pursuant to a fixed price under a tenant purchase option.

(3) Cap rate and profit margin excludes the sales of two BFS properties and one HFR property which were sold pursuant to fixed prices under tenant purchase options.

(4) Sales proceeds shown at ownership share.

**Acquisitions**

	Square Feet	Current % Leased	Stabilized Investment	Stabilized Return
<b>2008</b>				
1st Quarter	789	100%	\$27,953	7.97%
2nd Quarter	176	100%	7,366	7.58%
3rd Quarter	658	100%	26,741	7.57%
Total YTD	1,623	100%	\$62,060	7.75%
<b>2007</b>				
1st Quarter	-	-	\$ -	-
2nd Quarter	390	88%	69,688	8.28%
3rd Quarter	-	-	-	-
4th Quarter	758	100%	69,825	8.64%
Total	1,148	96%	\$139,513	8.46%

Duke Realty Corporation  
Summary of Controlled Land Parcels  
By Market/Product Type as of September 30, 2008

	Industrial		Office		Total (2)	
	Acres	Developable Sq Ft (000s)	Acres	Developable Sq Ft (000s)	Acres	Developable Sq Ft (000s)
<u>Atlanta</u>						
Wholly Owned	477	6,111	86	1,819	563	7,930
Joint Venture	131	1,187	24	150	155	1,337
Options	-	-	-	-	-	-
	<u>608</u>	<u>7,298</u>	<u>110</u>	<u>1,969</u>	<u>718</u>	<u>9,267</u>
<u>Baltimore</u>						
Wholly Owned	136	2,464	-	-	136	2,464
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>136</u>	<u>2,464</u>	<u>-</u>	<u>-</u>	<u>136</u>	<u>2,464</u>
<u>Central Florida</u>						
Wholly Owned	106	2,032	26	337	132	2,369
Joint Venture	-	-	12	255	12	255
Options	-	-	-	-	-	-
	<u>106</u>	<u>2,032</u>	<u>38</u>	<u>592</u>	<u>144</u>	<u>2,624</u>
<u>Chicago</u>						
Wholly Owned	224	4,223	55	650	279	4,873
Joint Venture	-	-	-	-	-	-
Options	-	-	10	70	10	70
	<u>224</u>	<u>4,223</u>	<u>65</u>	<u>720</u>	<u>290</u>	<u>4,943</u>
<u>Cincinnati</u>						
Wholly Owned	68	1,413	84	1,648	152	3,062
Joint Venture	14	247	-	-	14	247
Options	-	-	-	-	-	-
	<u>82</u>	<u>1,660</u>	<u>84</u>	<u>1,648</u>	<u>166</u>	<u>3,309</u>
<u>Cleveland</u>						
Wholly Owned	-	-	40	680	40	680
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>40</u>	<u>680</u>	<u>40</u>	<u>680</u>
<u>Columbus</u>						
Wholly Owned	109	1,916	96	1,505	205	3,421
Joint Venture	-	-	-	-	-	-
Options	1,370	19,875	-	-	1,370	19,875
	<u>1,479</u>	<u>21,791</u>	<u>96</u>	<u>1,505</u>	<u>1,575</u>	<u>23,296</u>
<u>Dallas</u>						
Wholly Owned	87	1,751	72	1,040	159	2,791
Joint Venture	19	272	-	-	19	272
Options	-	-	-	-	-	-
	<u>106</u>	<u>2,023</u>	<u>72</u>	<u>1,040</u>	<u>178</u>	<u>3,063</u>
<u>Houston</u>						
Wholly Owned	235	3,940	33	552	268	4,493
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>235</u>	<u>3,940</u>	<u>33</u>	<u>552</u>	<u>268</u>	<u>4,493</u>
<u>Indianapolis</u>						
Wholly Owned	266	4,303	41	881	307	5,184
Joint Venture	993	15,826	-	-	993	15,826
Options	139	2,239	-	-	139	2,239
	<u>1,398</u>	<u>22,368</u>	<u>41</u>	<u>881</u>	<u>1,439</u>	<u>23,249</u>
<u>Anson (1)</u>						
Wholly Owned	-	-	57	399	57	399
Joint Venture	-	-	-	-	-	-
Options	-	-	151	1,227	151	1,227
	<u>-</u>	<u>-</u>	<u>208</u>	<u>1,626</u>	<u>208</u>	<u>1,626</u>

Duke Realty Corporation  
Summary of Controlled Land Parcels  
By Market/Product Type as of September 30, 2008

	Industrial		Office		Total (2)	
	Acres	Developable Sq Ft (000s)	Acres	Developable Sq Ft (000s)	Acres	Developable Sq Ft (000s)
<b>Minneapolis</b>						
Wholly Owned	119	1,245	32	1,992	151	3,237
Joint Venture	-	-	0	-	0	-
Options	-	-	-	-	-	-
	<u>119</u>	<u>1,245</u>	<u>33</u>	<u>1,992</u>	<u>152</u>	<u>3,237</u>
<b>Nashville</b>						
Wholly Owned	105	1,936	49	882	154	2,818
Joint Venture	-	-	-	-	-	-
Options	35	272	-	-	35	272
	<u>139</u>	<u>2,209</u>	<u>49</u>	<u>882</u>	<u>189</u>	<u>3,090</u>
<b>New Jersey</b>						
Wholly Owned	-	-	-	-	-	-
Joint Venture	55	1,095	-	-	55	1,095
Options	-	-	-	-	-	-
	<u>55</u>	<u>1,095</u>	<u>-</u>	<u>-</u>	<u>55</u>	<u>1,095</u>
<b>Phoenix</b>						
Wholly Owned	189	2,835	18	219	207	3,054
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>189</u>	<u>2,835</u>	<u>18</u>	<u>219</u>	<u>207</u>	<u>3,054</u>
<b>Raleigh</b>						
Wholly Owned	6	65	142	1,726	148	1,791
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>6</u>	<u>65</u>	<u>142</u>	<u>1,726</u>	<u>148</u>	<u>1,791</u>
<b>Savannah</b>						
Wholly Owned	22	150	-	-	22	150
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>22</u>	<u>150</u>	<u>-</u>	<u>-</u>	<u>22</u>	<u>150</u>
<b>South Florida</b>						
Wholly Owned	72	1,092	58	809	130	1,901
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>72</u>	<u>1,092</u>	<u>58</u>	<u>809</u>	<u>130</u>	<u>1,901</u>
<b>Southern California</b>						
Wholly Owned	36	773	-	-	36	773
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>36</u>	<u>773</u>	<u>-</u>	<u>-</u>	<u>36</u>	<u>773</u>
<b>St. Louis</b>						
Wholly Owned	414	6,710	50	765	464	7,475
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>414</u>	<u>6,710</u>	<u>50</u>	<u>765</u>	<u>464</u>	<u>7,475</u>
<b>Washington DC</b>						
Wholly Owned	35	542	57	2,282	92	2,824
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>35</u>	<u>542</u>	<u>57</u>	<u>2,282</u>	<u>92</u>	<u>2,824</u>
<b>Total Wholly Owned</b>	<b>2,706</b>	<b>43,502</b>	<b>996</b>	<b>18,187</b>	<b>3,702</b>	<b>61,689</b>
<b>Total Joint Venture</b>	<b>1,212</b>	<b>18,627</b>	<b>37</b>	<b>405</b>	<b>1,249</b>	<b>19,032</b>
<b>Total Options</b>	<b>1,544</b>	<b>22,386</b>	<b>161</b>	<b>1,297</b>	<b>1,706</b>	<b>23,683</b>
	<u><b>5,462</b></u>	<u><b>84,515</b></u>	<u><b>1,194</b></u>	<u><b>19,889</b></u>	<u><b>6,656</b></u>	<u><b>104,404</b></u>

(1) Anson is a master planned mixed-use development in the northwest Indianapolis metropolitan area. Industrial acreage is controlled through a joint venture and is shown on this schedule in the "Indianapolis" statistics.

(2) Total excludes more than 500 acres designated for "Retail" and "Mixed-Use" development. Approximately 34% are held for retail or residential sales while the remaining 66% can support 2.7 million square feet of development.