



## Supplemental Information

June 30, 2006

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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 24, 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 more than 113.9 million rentable square feet and are leased by a diverse and stable base of more than 3,600 tenants whose businesses include manufacturing, retailing, wholesale trade, distribution and professional services. Duke also owns or controls more than 6,300 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 office and industrial real estate. Duke also provides these services through its Service Operations Group to approximately 175 tenants in more than 7.6 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 a joint venture with Bremner Healthcare, Duke is also well positioned to provide development expertise to medical office clients. In addition to its office and industrial focus in the Midwest, Southeast, Mid-Atlantic, and Southwest United States, Duke selectively pursues retail development opportunities, as well as 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 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 91 percent interest at June 30, 2006. 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 444 industrial properties encompassing approximately 80.2 million square feet (70 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 358 buildings totaling more than 74.7 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 86 buildings totaling approximately 5.5 million square feet of such properties.

**Office Properties:** Duke owns interests in 287 office buildings totaling approximately 33.1 million square feet (30 percent of total square feet). These properties include primarily suburban office properties.

**Retail Properties:** Duke owns interests in 6 retail projects totaling more than 600,000 square feet (Less than 1 percent of total square feet). These properties include primarily community shopping centers.

**Land:** Duke owns or controls more than 6,300 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 90 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 7.6 million square feet of properties serving approximately 175 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	Art Havener/Scott Sedlack	314.955.3436
Banc of America Securities	Ross Nussbaum/John Kim	212.847.5668
Citigroup Smith Barney	Jon Litt/Michael Bilerman	212.816.0231
Corinthian Partners	Claus Hirsch	212.287.1565
Davenport & Company	Rob Norfleet	804.780.2170
Deutsche Bank	Louis Taylor/John Perry	212.250.4912
Edward Jones & Co.	Shawn Barnes	314.515.2846
Friedman Billings Ramsey	Paul Morgan/Ron She	703.469.1255
Goldman Sachs	Jay Habermann/Sloan Bohlen	917.343.4260
Green Street Advisors	Jim Sullivan/Michael Knott	949.640.8780
Harris Nesbitt	Paul Adornato	212.885.4170
Merrill Lynch	Steve Sakwa/Chris Pike	212.449.0335
Morgan Stanley	Matthew Ostrower	212.761.6284

## **Research Coverage Continued**

RBC Capital Markets	Sri Nagarajan	415.428.2360
Standard and Poor's	Scott Hoina	212.438.3056
Stifel Nicolaus & Co	David Fick/Joshua Barber	410.454.5018
UBS Securities LLC	Jamie Feldman	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 B preferred stock is not listed on any stock exchange.

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).

**Senior Unsecured Debt Ratings:**

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

**Inquiries**

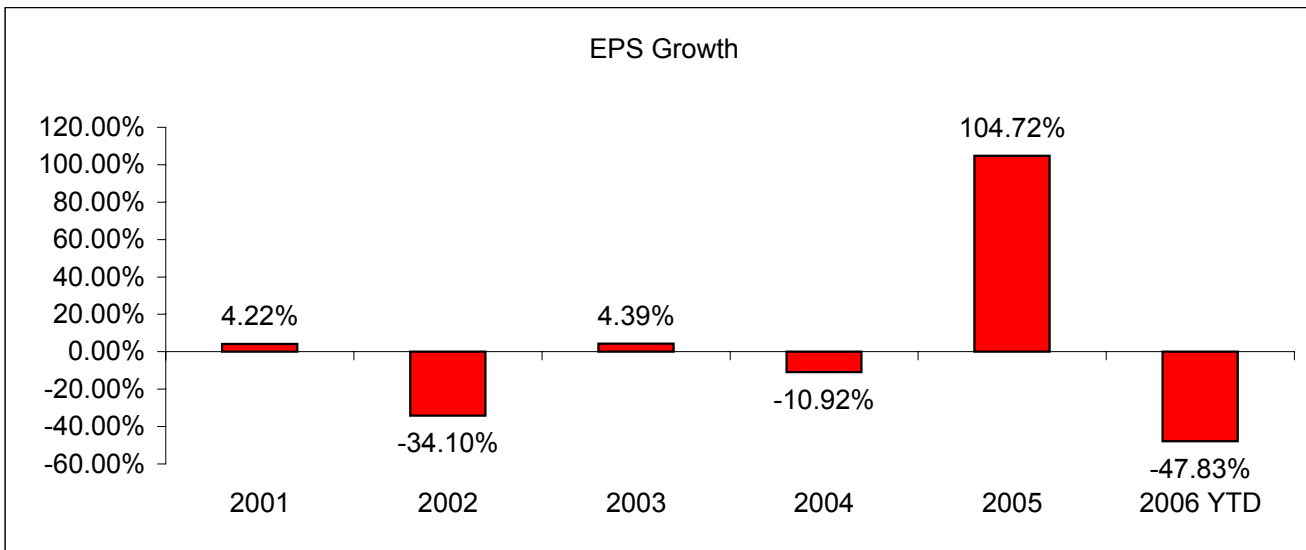
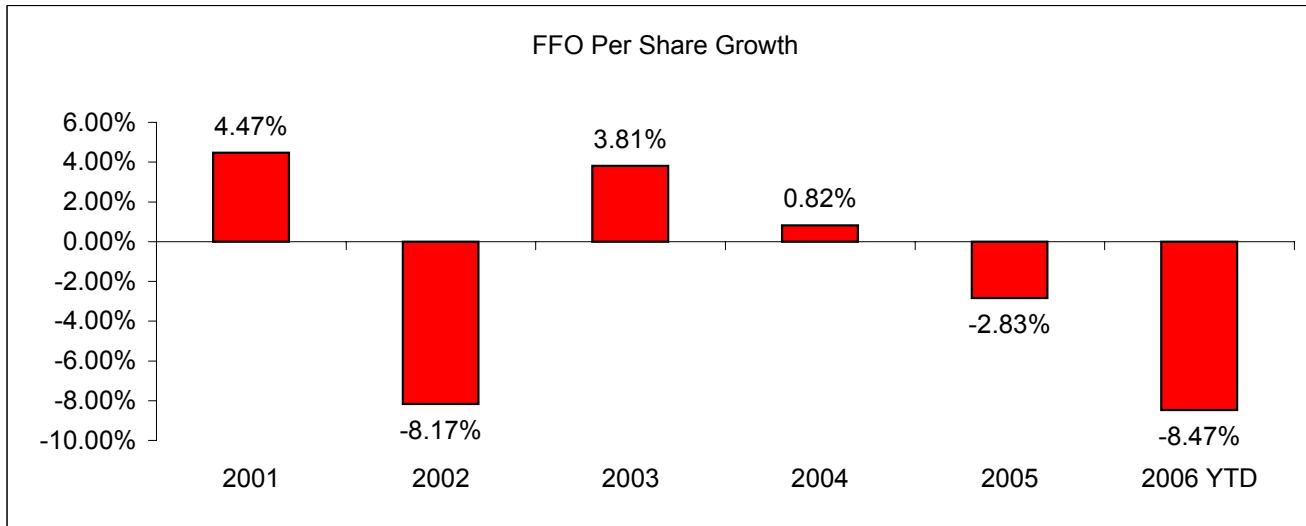
Duke welcomes inquiries from stockholders, financial analysts, other professional investors, representatives of the news media, and others wishing to discuss the company. Please address inquiries to, Investor Relations, at the address listed on the cover of this guide. Investors, analysts and reporters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

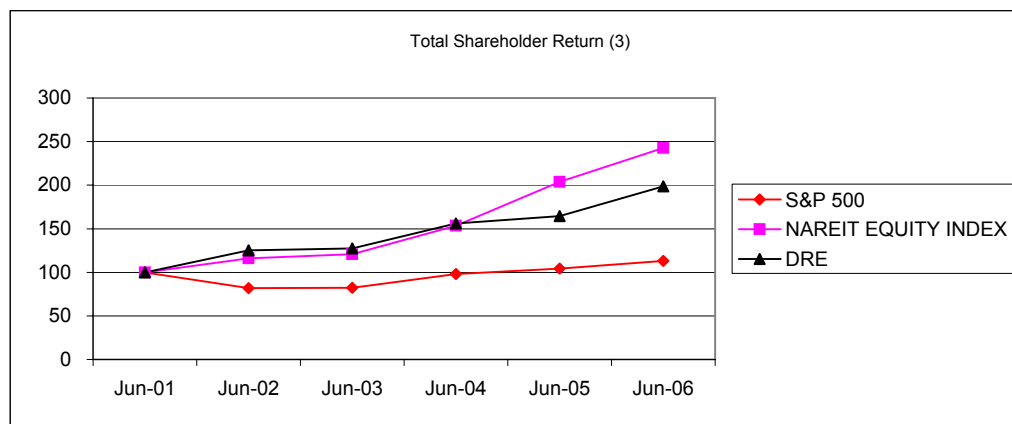
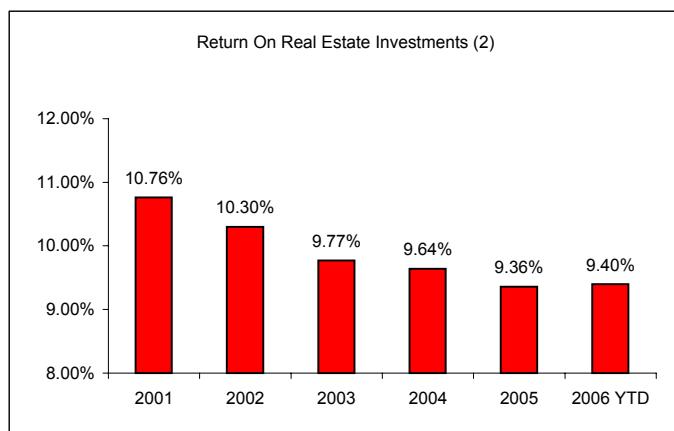
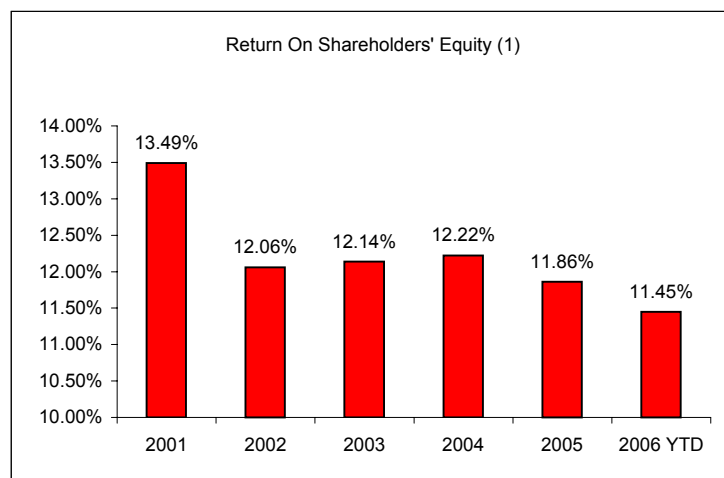
	2nd Quarter 2005	3rd Quarter 2005	4th Quarter 2005	1st Quarter 2006	2nd Quarter 2006
High price*	32.25	34.30	35.09	38.55	37.90
Low price*	29.28	30.77	31.22	33.32	32.88
Closing price*	31.66	33.88	33.40	37.95	35.15
Dollar value of average daily trading volume (thousands)*	15,976	19,018	19,685	19,235	14,752
Dividends paid per share	.465	.470	.470	.470	.470
Closing dividend yield	5.9%	5.5%	5.6%	5.0%	5.3%
Closing shares and units outstanding - Basic (thousands)	157,003	154,083	148,095	148,248	148,297
Closing market value of shares and units outstanding (millions)	4,971	5,220	4,946	5,626	5,213

\* New York Stock Exchange trades only

### FFO PER SHARE AND EPS GROWTH SUMMARY



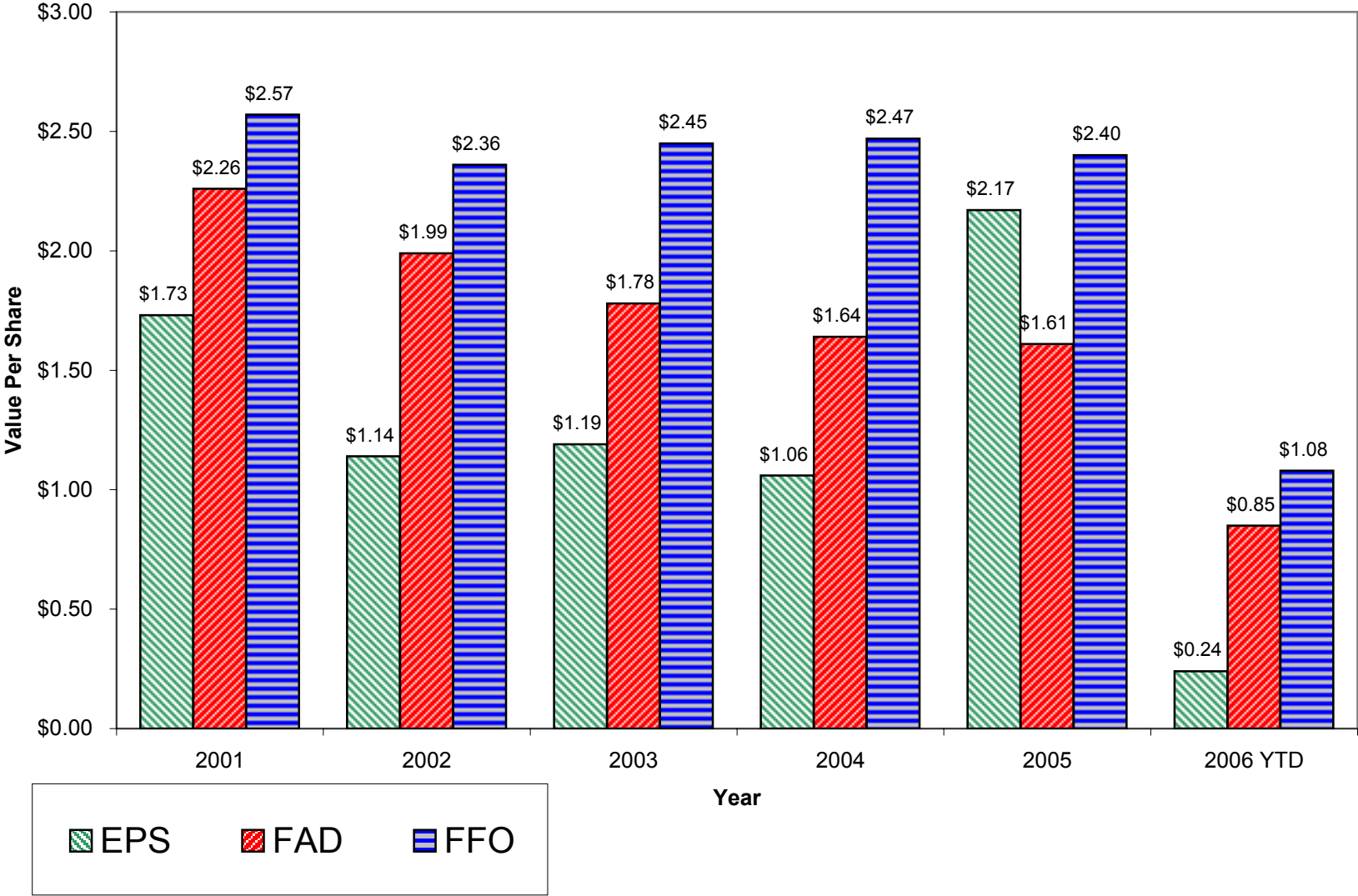
### MANAGEMENT'S KEY OPERATING MEASURES



- (1) Funds From Operations divided by Average Book Value of Common Equity.
- (2) Funds From Operations 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 14.74% per year compares to 19.39% for the NAREIT Equity Index, and 2.49% for the S&P 500 Index.



### EPS, FFO and FAD Per Share



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

	June 30, 2006	March 31, 2006	December 31, 2005	September 30, 2005	June 30, 2005
Rental Property	\$5,807,091	\$5,543,621	\$4,831,506	\$4,739,047	\$5,637,808
Less: Accumulated Depreciation	(842,031)	(791,022)	(754,742)	(726,567)	(856,038)
Construction in Progress	295,305	298,476	227,066	191,058	119,667
Land Held for Development	655,834	652,639	429,270	417,387	391,746
Net Real Estate Investments	<u>5,916,199</u>	<u>5,703,714</u>	<u>4,733,100</u>	<u>4,620,925</u>	<u>5,293,183</u>
Cash	7,039	0	26,732	124,867	6,487
Accounts Receivable	23,135	22,133	31,342	19,736	14,129
Straight-line Rents Receivable	106,035	101,296	95,948	90,654	97,091
Receivables on Construction Contracts	45,441	49,996	50,035	73,689	75,026
Investments in Unconsolidated Companies	327,832	293,002	301,322	298,808	301,955
Deferred Financing Costs, Net	43,148	44,311	27,118	28,312	29,681
Deferred Leasing and Other Costs, Net	344,424	306,453	227,648	239,733	259,782
Escrow Deposits and Other Assets	<u>201,220</u>	<u>183,114</u>	<u>154,315</u>	<u>160,308</u>	<u>126,811</u>
Total Assets	<u>\$7,014,473</u>	<u>\$6,704,019</u>	<u>\$5,647,560</u>	<u>\$5,657,032</u>	<u>\$6,204,145</u>

**LIABILITIES AND SHAREHOLDERS' EQUITY:**

Secured Debt	\$1,063,656	\$1,013,312	\$167,255	\$168,851	\$204,999
Unsecured Notes	2,100,278	2,100,337	2,050,396	2,050,453	2,550,509
Unsecured Line of Credit	670,000	508,000	383,000	0	120,000
Construction Payables and Amounts due Subcontractors	88,674	87,589	93,137	99,861	75,762
Accounts Payable and Outstanding Checks	190	5,571	781	651	1,272
Accrued Real Estate Taxes	72,610	66,426	60,883	78,738	67,365
Accrued Interest	37,949	25,575	33,022	23,239	35,944
Accrued Expenses	39,529	38,303	54,878	41,039	39,446
Other Liabilities	119,630	117,381	133,920	130,769	124,125
Tenant Security Deposits and Prepaid Rents	<u>37,265</u>	<u>37,062</u>	<u>34,924</u>	<u>35,083</u>	<u>37,059</u>
Total Liabilities	<u>4,229,781</u>	<u>3,999,556</u>	<u>3,012,196</u>	<u>2,628,684</u>	<u>3,256,481</u>
Minority Interest	<u>170,644</u>	<u>177,534</u>	<u>182,566</u>	<u>201,719</u>	<u>188,382</u>
Preferred Stock	876,250	766,250	657,250	657,250	657,250
Common Stock and Additional Paid-in Capital	2,276,263	2,268,052	2,267,551	2,467,406	2,559,423
Accumulated Other Comprehensive Income	20,496	9,805	(7,118)	(11,753)	(25,232)
Distributions in Excess of Net Income	<u>(558,961)</u>	<u>(517,178)</u>	<u>(464,885)</u>	<u>(286,274)</u>	<u>(432,159)</u>
Total Shareholders' Equity	<u>2,614,048</u>	<u>2,526,929</u>	<u>2,452,798</u>	<u>2,826,629</u>	<u>2,759,282</u>
Total Liabilities and Shareholders' Equity	<u>\$7,014,473</u>	<u>\$6,704,019</u>	<u>\$5,647,560</u>	<u>\$5,657,032</u>	<u>\$6,204,145</u>

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

	Three Months Ended			Six Months Ended		
	June 30, 2006	June 30, 2005	% Change	June 30, 2006	June 30, 2005	% Change
<b>RENTAL OPERATIONS:</b>						
Revenues:						
Rental Income from Continuing Operations	\$201,263	\$158,977	26.60%	\$392,828	\$317,966	23.54%
Equity in Earnings of Unconsolidated Companies	9,696	15,684	-38.18%	17,955	20,890	-14.05%
	<u>210,959</u>	<u>174,661</u>	20.78%	<u>410,783</u>	<u>338,856</u>	21.23%
Operating Expenses:						
Rental Expenses	45,057	37,448	20.32%	91,169	75,731	20.39%
Real Estate Taxes	24,252	19,283	25.77%	47,200	38,095	23.90%
Interest Expense	45,467	29,634	53.43%	83,757	58,438	43.33%
Depreciation and Amortization	64,333	52,749	21.96%	124,196	105,511	17.71%
	<u>179,109</u>	<u>139,114</u>	28.75%	<u>346,322</u>	<u>277,775</u>	24.68%
Earnings from Rental Operations	<u>31,850</u>	<u>35,547</u>	-10.40%	<u>64,461</u>	<u>61,081</u>	5.53%
<b>SERVICE OPERATIONS:</b>						
Revenues:						
Property Management, Maintenance and Leasing Fees	3,504	4,153	-15.63%	7,291	8,032	-9.23%
Construction and Development Activity Income	5,824	19,249	-69.74%	11,887	34,300	-65.34%
Other Income	390	346	12.72%	546	3,111	-82.45%
	<u>9,718</u>	<u>23,748</u>	-59.08%	<u>19,724</u>	<u>45,443</u>	-56.60%
Operating Expenses						
Earnings from Service Operations	<u>6,242</u>	<u>10,702</u>	-41.67%	<u>11,798</u>	<u>20,559</u>	-42.61%
	<u>3,476</u>	<u>13,046</u>	-73.36%	<u>7,926</u>	<u>24,884</u>	-68.15%
General and Administrative Expense	(6,965)	(7,035)	-1.00%	(20,912)	(15,508)	34.85%
Operating Income	<u>28,361</u>	<u>41,558</u>	-31.76%	<u>51,475</u>	<u>70,457</u>	-26.94%
<b>OTHER INCOME (EXPENSE):</b>						
Interest Income	2,232	1,083	106.09%	4,432	2,403	84.44%
Earnings from Sales of Land and Ownership Interests in						
Unconsolidated Companies, Net of Impairment Adjustments	554	3,266	-83.04%	2,445	3,408	-28.26%
Other Revenues (Expense)	(280)	(166)	68.67%	(500)	(244)	104.92%
Other Minority Interest in Earnings of Subsidiaries	(73)	(29)	151.72%	(175)	(66)	165.15%
Minority Interest in Earnings of Common Unitholders	(1,767)	(3,094)	-42.89%	(2,918)	(4,928)	-40.79%
Income from Continuing Operations	<u>29,027</u>	<u>42,618</u>	-31.89%	<u>54,759</u>	<u>71,030</u>	-22.91%
Discontinued Operations:						
Net Income from Discontinued Operations, Net of Minority Interest	4,580	4,609		5,182	9,927	
Gain on Sale of Disc. Operations, Net of Impairment Adjustment and Minority Interest	1,365	4,692		1,824	8,063	
Income from Discontinued Operations	<u>5,945</u>	<u>9,301</u>		<u>7,006</u>	<u>17,990</u>	
Net Income	34,972	51,919	-32.64%	61,765	89,020	-30.62%
Dividends on Preferred Shares	(13,255)	(11,620)		(25,967)	(23,240)	
Adjustments for Redemption of Preferred Stock	0	0		(2,633)	0	
Net Income Available for Common Shareholders	<u>\$21,717</u>	<u>\$40,299</u>	-46.11%	<u>\$33,165</u>	<u>\$65,780</u>	-49.58%
Basic net income per common share:						
Continued Operations	\$0.12	\$0.22	-45.45%	\$0.20	\$0.33	-39.39%
Discontinued Operations	0.04	0.06		0.05	0.13	
Total	<u>\$0.16</u>	<u>\$0.28</u>	-42.86%	<u>\$0.25</u>	<u>\$0.46</u>	-45.65%
Diluted net income per common share:						
Continued Operations	\$0.12	\$0.22	-45.45%	\$0.19	\$0.33	-42.42%
Discontinued Operations	0.04	0.06		0.05	0.13	
Total	<u>\$0.16</u>	<u>\$0.28</u>	-42.86%	<u>\$0.24</u>	<u>\$0.46</u>	-47.83%

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

	Three Months Ended			Six Months Ended		
	June 30, 2006	June 30, 2005	% Change	June 30, 2006	June 30, 2005	% Change
<b>FUNDS FROM OPERATIONS:</b>						
Net Income Available for Common Shares	\$21,717	\$40,299	-46.11%	\$33,165	\$65,780	-49.58%
Add Back (Deductions):						
Depreciation and Amortization	65,167	64,124		125,749	127,350	
Share of Joint Venture Adjustments	4,425	4,943		9,127	9,808	
Earnings from depreciable Property Sales	(1,531)	(5,888)		(2,036)	(12,398)	
Share of earnings from Joint Venture depreciable Property Sales	(5,400)	(11,174)		(8,362)	(11,174)	
Minority Interest Share of Adjustments	(5,622)	(4,463)		(11,210)	(9,900)	
<b>Funds From Operations Available for Common Shares</b>	<b>\$78,756</b>	<b>\$87,841</b>	<b>-10.34%</b>	<b>\$146,433</b>	<b>\$169,466</b>	<b>-13.59%</b>
<b>Diluted Funds From Operations Per Share</b>	<b>\$ 0.58</b>	<b>\$0.61</b>	<b>-4.92%</b>	<b>\$ 1.08</b>	<b>\$1.18</b>	<b>-8.47%</b>
<b>FUNDS AVAILABLE FOR DISTRIBUTION:</b>						
Funds From Operations Available for Common Shares	\$78,756	\$87,841		\$146,433	\$169,466	
Adjustments:						
Straight-line Rental Income	(5,045)	(5,361)		(10,800)	(11,825)	
Adjustments for Redemption Value of Preferred Stock and Units	-	-		2,633	0	
Amortization of Above (Below) Market Rents	120	529		819	957	
FASB 123 Compensation Expense	1,459	648		2,878	930	
Impairment Adjustment on Depreciated Property	31	755		31	3,564	
Amortization of Deferred Financing Fees	1,742	1,541		3,449	3,086	
Second Generation Tenant Improvements and Leasing Commissions	(14,888)	(25,932)		(30,430)	(50,465)	
Building Improvements	(1,844)	(3,850)		(3,168)	(6,425)	
Minority Interest Share of FAD Adjustments	1,644	2,762		3,105	5,279	
<b>Funds Available for Distribution</b>	<b>\$61,975</b>	<b>\$58,933</b>	<b>5.16%</b>	<b>\$114,950</b>	<b>\$114,567</b>	<b>0.33%</b>
<b>Diluted Funds Available for Distribution per Share</b>	<b>\$0.46</b>	<b>\$0.41</b>	<b>12.20%</b>	<b>\$0.85</b>	<b>\$0.80</b>	<b>6.25%</b>
Dividends Declared per Common Share	\$0.475	\$0.470	1.06%	\$0.945	0.935	1.07%
Payout Ratio of Diluted Funds From Operations	81.90%	77.05%		87.50%	79.24%	
Payout Ratio of Diluted Funds Available for Distribution	103.26%	114.63%		111.18%	116.88%	

(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**

	<b>Six Months Ended June 30, 2006</b>
<b>Preliminary cash flows provided by operating activities</b>	<u>\$56,129</u>
Add:	
Gain on sales of land	2,445
Share of joint venture depreciation	9,127
Build-to-Suit operations, net	106,687
Non-income Operating Cash Flows:	
Other accrued revenues and expenses	16,583
Amortization of Above Market Leases	819
FASB 123 Compensation Expense	2,878
Deduct:	
Recurring Capital Expenditures:	
Tenant improvements and lease commission- wholly owned and share of joint venture	(30,430)
Building improvements	(3,168)
Share of earnings from Joint Venture depreciable Property Sales	(8,362)
Non-income Operating Cash Flows:	
JV share of straight line rental income	(593)
Preferred Dividends	(25,967)
Minority interest:	
Minority interest in earnings	(3,093)
Minority interest share of FFO and FAD adjustments, net	(8,105)
<b>Funds Available for Distribution</b>	<u><u>\$114,950</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)

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
<b>Properties Comprising Discontinued Operations (1):</b>				
Income Statement:				
Revenues	\$7,051	\$32,786	\$10,092	\$66,362
Expenses:				
Operating	590	9,563	1,566	20,133
Interest	586	6,770	1,257	13,453
Depreciation and amortization	834	11,375	1,553	21,839
General and administrative	10	35	21	62
Operating income	5,031	5,043	5,695	10,875
Other income	-	-	-	-
Minority interest expense-operating and other income	(451)	(434)	(513)	(948)
Income (loss) from discontinued operations, before gain on sale	4,580	4,609	5,182	9,927
Gain on sale of property, net of impairment adjustment	1,500	5,133	2,004	8,834
Minority interest expense-gain on sales	(135)	(441)	(180)	(771)
Income from discontinued operations	<u>\$5,945</u>	<u>\$9,301</u>	<u>\$7,006</u>	<u>\$17,990</u>

	<b>June 30,</b>
	<b>2006</b>
<b>Property Held for Sale (2):</b>	
Real estate investments, net	66,500
Other assets	4,461
Total assets	<u>\$70,961</u>
Accrued expenses	1,026
Other liabilities	695
Total liabilities	<u>\$1,721</u>

- (1) The amounts classified in discontinued operations for the periods ended June 30 are comprised of eleven buildings that are currently held for sale, five buildings that were sold in 2006 and 234 buildings that were sold in 2005.
- (2) Represents eleven buildings that are currently held for sale and included in discontinued operations at June 30, 2006.

**DUKE REALTY CORPORATION**  
**EARNINGS PER SHARE**

	<b>First Quarter 2005</b>	<b>Second Quarter 2005</b>	<b>Third Quarter 2005</b>	<b>Fourth Quarter 2005</b>	<b>Total 2005</b>	<b>First Quarter 2006</b>	<b>Second Quarter 2006</b>	<b>Total 2006</b>
<b>Net Income:</b>								
Basic Net Income Available for Common Shares	\$25,481	\$ 40,299	\$ 213,348	\$ 30,055	\$309,183	\$11,448	\$ 21,717	\$33,165
Joint Venture Partner Convertible Ownership Net Income (1)	N/A	N/A	498	N/A	N/A	N/A	N/A	N/A
Unitholder Minority Interest	2,487	3,829	20,255	3,078	29,649	1,149	2,164	3,313
Diluted	<u>\$27,968</u>	<u>\$ 44,128</u>	<u>\$ 234,101</u>	<u>\$ 33,133</u>	<u>\$338,832</u>	<u>\$12,597</u>	<u>\$ 23,881</u>	<u>\$ 36,478</u>
<b>Weighted Average Shares:</b>								
Shares Outstanding	143,089	143,480	142,663	136,855	141,508	134,781	134,969	134,876
Units Outstanding	13,858	13,506	13,447	13,399	13,551	13,394	13,304	13,348
Joint Venture Partner Convertible Ownership Common Share Equivalents (1)	N/A	N/A	1,525	N/A	N/A	N/A	N/A	N/A
Other dilutive securities	773	710	833	891	818	1,090	1,091	1,049
	<u>157,720</u>	<u>157,696</u>	<u>158,468</u>	<u>151,145</u>	<u>155,877</u>	<u>149,265</u>	<u>149,364</u>	<u>149,273</u>
<b>Basic EPS</b>	<u>\$0.18</u>	<u>\$0.28</u>	<u>\$1.50</u>	<u>\$ 0.22</u>	<u>\$2.19</u>	<u>\$0.08</u>	<u>\$0.16</u>	<u>\$0.25</u>
<b>Diluted EPS</b>	<u>\$0.18</u>	<u>\$0.28</u>	<u>\$1.48</u>	<u>\$ 0.22</u>	<u>\$2.17</u>	<u>\$0.08</u>	<u>\$0.16</u>	<u>\$0.24</u>

(1) A joint venture partner in one of the Company's unconsolidated companies has the option to convert a portion of its ownership to Company common shares. The effect of this option on earnings per share is dilutive for the third quarter 2005; therefore, conversion to common shares is included in weighted dilutive potential common shares for the quarter.

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

	<b>First Quarter 2005</b>	<b>Second Quarter 2005</b>	<b>Third Quarter 2005</b>	<b>Fourth Quarter 2005</b>	<b>Total 2005</b>	<b>First Quarter 2006</b>	<b>Second Quarter 2006</b>	<b>Total 2006</b>
<b>Funds From Operations:</b>								
Basic	\$81,625	\$87,841	\$87,175	\$ 84,548	\$341,189	\$67,677	\$78,756	\$146,433
Unitholder Minority Interest	2,487	3,829	20,255	3,078	29,649	1,149	2,164	3,313
Minority Interest Share of Adjustments	5,437	4,463	(12,038)	5,203	3,065	5,588	5,622	11,210
Diluted	<u>\$89,549</u>	<u>\$96,133</u>	<u>\$95,392</u>	<u>\$ 92,829</u>	<u>\$373,903</u>	<u>\$74,414</u>	<u>\$86,542</u>	<u>\$160,956</u>
<b>Weighted Average Shares:</b>								
Shares Outstanding	143,089	143,480	142,663	136,855	141,508	134,781	134,969	134,876
Units Outstanding	13,858	13,506	13,447	13,399	13,551	13,394	13,304	13,348
Other dilutive securities	773	710	833	891	818	1,090	1,091	1,049
	<u>157,720</u>	<u>157,696</u>	<u>156,943</u>	<u>151,145</u>	<u>155,877</u>	<u>149,265</u>	<u>149,364</u>	<u>149,273</u>
<b>Basic FFO per Share</b>	<u>\$0.57</u>	<u>\$0.61</u>	<u>\$0.61</u>	<u>\$ 0.62</u>	<u>\$2.41</u>	<u>\$0.50</u>	<u>\$0.58</u>	<u>\$1.09</u>
<b>Diluted FFO per share</b>	<u>\$0.57</u>	<u>\$0.61</u>	<u>\$0.61</u>	<u>\$ 0.61</u>	<u>\$2.40</u>	<u>\$0.50</u>	<u>\$0.58</u>	<u>\$1.08</u>



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

	Three Months Ended			Six Months Ended		
	June 30, 2006	June 30, 2005	% Change	June 30, 2006	June 30, 2005	% Change
<b>SELECTED FINANCIAL INFORMATION (1)</b>						
Revenues from Continuing Operations	\$220,677	\$198,409	11.22%	\$430,507	\$384,299	12.02%
Net Income Available for Common Shares	\$21,717	\$40,299	-46.11%	\$33,165	\$65,780	-49.58%
Funds from Operations - Diluted	\$86,542	\$96,133	-9.98%	\$160,956	\$185,682	-13.32%
Earnings Before Interest, Depreciation and Amortization (EBIDA)	\$146,564	\$148,046	-1.00%	\$271,865	\$282,732	-3.84%
Interest Expense	\$46,053	\$36,404	26.51%	\$85,014	\$71,891	18.25%
Scheduled Principal Payments (normal amortization of secured debt)	\$2,282	\$1,709	33.53%	\$4,090	\$3,406	20.08%
Dividends on Preferred Shares	\$13,255	\$11,620	14.07%	\$25,967	\$23,240	11.73%
Common Dividends and Unit Distributions Paid	\$69,724	\$73,000	-4.49%	\$139,389	\$145,981	-4.52%
General and Administrative Expenses	\$6,975	\$7,071	-1.36%	\$20,933	\$15,570	34.44%
Real Estate Investments Before Depreciation (cost) (excludes land held for development and CIP)	\$5,807,091	\$5,637,808	3.00%	\$5,807,091	\$5,637,808	3.00%
Total Assets	\$7,014,473	\$6,204,145	13.06%	\$7,014,473	\$6,204,145	13.06%
<u>Unencumbered Assets</u>						
Number of Properties	461 (2)	633		461 (2)	633	
Total Square Feet	68,238	73,762		68,238	73,762	
Gross Book Value	\$5,060,885	\$5,469,022		\$5,060,885	\$5,469,022	
Annual Stabilized NOI	\$494,110	\$571,868		\$494,110	\$571,868	
Total Debt (including financing for projects currently under development)	\$3,833,934	\$2,875,508		\$3,833,934	\$2,875,508	
Shareholders' Equity (book value)	\$2,614,048	\$2,759,282		\$2,614,048	\$2,759,282	
Common Shares Outstanding	135,074	143,509		135,074	143,509	
Partnership Units Outstanding	13,223	13,494		13,223	13,494	
Total Common Shares and Units Outstanding at end of period	<u>148,297</u>	<u>157,003</u>		<u>148,297</u>	<u>157,003</u>	
Weighted Average Common Shares Outstanding-Basic	<u>134,969</u>	<u>143,480</u>		<u>134,876</u>	<u>143,286</u>	
Weighted Average Common Shares and Units Outstanding- Fully Diluted	<u>149,364</u>	<u>157,696</u>		<u>149,273</u>	<u>157,711</u>	
Total Preferred Shares Outstanding	<u>32,405</u>	<u>23,645</u>		<u>32,405</u>	<u>23,645</u>	
Common Shares and Units (market value)	\$5,212,640	\$4,970,715		\$5,212,640	\$4,970,715	
Preferred Shares (market value)	<u>839,978</u>	<u>663,190</u>		<u>839,978</u>	<u>663,190</u>	
Equity (market value)	<u>\$6,052,618</u>	<u>\$5,633,905</u>		<u>\$6,052,618</u>	<u>\$5,633,905</u>	
Total Market Capitalization (market value of equity and preferred units plus debt)	<u>\$9,886,552</u>	<u>\$8,509,413</u>		<u>\$9,886,552</u>	<u>\$8,509,413</u>	

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

(2) Excludes 30 wholly-owned properties and one expansion under development as of June 30, 2006 which will be unencumbered upon completion. These properties totaling approximately 7.2 million square feet with total project costs of approximately \$589 million and anticipated stabilized NOI of approximately \$50 million.

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

	Quarter Ended					Quarter Ended		
	March 31 2005	June 30 2005	Sept. 30 2005	Dec. 31 2005	Total 2005	March 31 2006	June 30 2006	Total 2006
Property operations								
Wholly-owned properties	\$121,394	\$123,657	\$128,425	\$115,436	\$488,912	\$120,436	\$131,471	\$251,907
Joint ventures	9,320	8,897	8,954	9,350	36,521	9,120	\$8,845	17,965
Land carry costs	(1,247)	(1,244)	(1,390)	(1,749)	(5,630)	(1,402)	(1,415)	(2,817)
Interest expense	(35,487)	(36,404)	(40,374)	(31,005)	(143,270)	(38,961)	(46,053)	(85,014)
Preferred dividends (excludes convertible shares)	(11,620)	(11,620)	(11,619)	(11,620)	(46,479)	(12,712)	(13,255)	(25,967)
Adjustments for carrying value of preferred stock	-	-	-	-	-	(2,633)	-	(2,633)
Impairment adjustment on depreciable property	(2,809)	(755)	(79)	(13)	(3,656)	-	(31)	(31)
Interest and other income	2,721	1,423	1,747	2,337	8,228	2,453	3,087	5,540
Other	1,515	1,389	1,623	553	5,080	903	1,025	1,928
Property operations	<u>83,787</u>	<u>85,343</u>	<u>87,287</u>	<u>83,289</u>	<u>339,706</u>	<u>77,204</u>	<u>83,674</u>	<u>160,878</u>
Lease buyouts (Includes Share of Joint Ventures)	1,836	1,226	395	4,062	7,519	4,141	6,095	10,236
Service operations, net	7,188	5,100	7,325	5,616	25,229	4,302	3,461	7,763
Gain on held for sale properties, net of taxes	4,649	7,946	5,234	1,220	19,049	148	15	163
Gain on land sales	837	3,779	2,506	8,421	15,543	2,810	555	3,365
General and administrative expenses	(8,499)	(7,070)	(5,868)	(9,782)	(31,219)	(13,958)	(6,975)	(20,933)
Minority Interest	(249)	(191)	(1,487)	3	(1,924)	(233)	(283)	(516)
<b>Diluted FFO</b>	<b><u>\$89,549</u></b>	<b><u>\$96,133</u></b>	<b><u>\$95,392</u></b>	<b><u>\$92,829</u></b>	<b><u>\$373,903</u></b>	<b><u>\$74,414</u></b>	<b><u>\$86,542</u></b>	<b><u>\$160,956</u></b>

Note: Amounts shown are before the effects of discontinued operations.

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

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>June 30, 2006</u>	June 30, 2005	<u>June 30, 2006</u>	<u>June 30, 2005</u>
<b>RATIOS COMPUTED FOR INDUSTRY COMPARISONS: (1)</b>				
<i>FINANCIAL POSITION RATIOS</i>				
Total Debt/Total Book Capitalization Ratio (book value) (%)	<b>51.39%</b>	43.05%	<b>51.39%</b>	43.05%
Total Debt/Total Market Capitalization Ratio (market value) (%)	<b>38.78%</b>	33.79%	<b>38.78%</b>	33.79%
Total Debt/Adjusted Total Assets (%)	<b>52.56%</b>	43.67%	<b>52.56%</b>	43.67%
Secured Debt/Adjusted Total Assets (%)	<b>14.58%</b>	3.11%	<b>14.58%</b>	3.11%
Undepreciated Unsecured Assets/Unsecured Debt (x)	<b>2.27</b>	2.30	<b>2.27</b>	2.30
Secured Debt/Secured Assets (%)	<b>72.54%</b>	26.96%	<b>72.54%</b>	26.96%
<i>OPERATIONAL RATIOS</i>				
Debt Service Coverage Ratio (Funds from Operations + Interest Expense + Pref Div/Interest + Principal Amort.) (x)	<b>3.02</b>	3.78	<b>3.05</b>	3.73
Fixed Charge Coverage Ratio (Funds from Operations + Interest Expense + Pref Dividend/Interest Expense + Pref Div + Capitalized Int. + Prin. Amort.) (x)	<b>2.05</b>	2.80	<b>2.09</b>	2.75
Interest Coverage Ratio (Funds from Operations + Interest Expense + Pref Div /Interest Expense) (x)	<b>3.17</b>	3.96	<b>3.20</b>	3.91
Return on Common Shareholders' Equity (Funds from Operations/Average Adjusted Common Equity (book value)) (%)	<b>12.35%</b>	11.79%	<b>11.45%</b>	11.40%
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>9.36%</b>	8.87%	<b>9.40%</b>	8.93%
FFO Payout Ratio (Dividends/Funds from Operations (%))	<b>81.90%</b>	77.05%	<b>87.50%</b>	79.24%
FAD Payout Ratio (Dividends /Funds Available for Distribution (%))	<b>103.26%</b>	114.63%	<b>111.18%</b>	116.88%

(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>2005</b>				<b>2006</b>	
	<b>First Quarter</b>	<b>Second Quarter</b>	<b>Third Quarter</b>	<b>Fourth Quarter</b>	<b>First Quarter</b>	<b>Second Quarter</b>
Total Debt to Undepreciated Assets (Not to exceed 60%)	<b>41.31%</b>	<b>43.68%</b>	<b>37.43%</b>	<b>43.57%</b>	<b>51.94%</b>	<b>52.53%</b>
Debt Service Ratio (At least 1.5x)	<b>3.90</b>	<b>3.93</b>	<b>3.94</b>	<b>3.91</b>	<b>3.75</b>	<b>3.46</b>
Secured Debt to Undepreciated Assets (Not to exceed 40%)	<b>3.17%</b>	<b>3.11%</b>	<b>2.85%</b>	<b>2.80%</b>	<b>14.53%</b>	<b>14.57%</b>
Undepreciated Unencumbered Assets to Unsecured Debt (Must exceed by 150%)	<b>244.00%</b>	<b>253.00%</b>	<b>274.00%</b>	<b>232.00%</b>	<b>231.00%</b>	<b>226.00%</b>

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

	June 30, 2005			September 30, 2005			December 31, 2005			March 31, 2006			June 30, 2006		
	# 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>															
Service Centers	211	12,754,538	86.63%	86	5,457,562	91.10%	86	5,457,562	92.68%	86	5,457,022	92.97%	86	5,457,022	92.08%
Bulk	392	65,384,841	93.96%	311	59,448,029	94.18%	311	60,376,585	95.87%	339	66,845,571	96.20%	342	68,000,889	95.52%
Office	260	29,578,092	88.20%	253	29,204,633	88.62%	252	29,222,801	89.54%	269	30,562,344	89.88%	270	30,845,512	90.50%
Retail	6	610,567	95.98%	6	610,567	95.60%	6	610,567	95.98%	6	610,567	99.06%	6	610,567	99.73%
<b>Total</b>	<b>869</b>	<b>108,328,038</b>	<b>91.53%</b>	<b>656</b>	<b>94,720,791</b>	<b>92.30%</b>	<b>655</b>	<b>95,667,515</b>	<b>93.75%</b>	<b>700</b>	<b>103,475,504</b>	<b>94.18%</b>	<b>704</b>	<b>104,913,990</b>	<b>93.89%</b>
<b>Unstabilized Developments In Service: (1)</b>															
Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bulk	8	2,646,814	57.70%	6	2,557,959	43.72%	6	2,423,981	53.55%	5	1,315,300	21.01%	6	2,240,836	23.54%
Office	1	56,440	58.22%	2	136,440	67.58%	2	284,762	48.45%	3	330,962	66.60%	5	488,912	64.23%
Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>9</b>	<b>2,703,254</b>	<b>57.71%</b>	<b>8</b>	<b>2,694,399</b>	<b>44.93%</b>	<b>8</b>	<b>2,708,743</b>	<b>53.02%</b>	<b>8</b>	<b>1,646,262</b>	<b>30.18%</b>	<b>11</b>	<b>2,729,748</b>	<b>30.83%</b>
<b>Total In-Service Portfolio:</b>															
Service Centers	211	12,754,538	86.63%	86	5,457,562	91.10%	86	5,457,562	92.68%	86	5,457,022	92.97%	86	5,457,022	92.08%
Bulk	400	68,031,655	92.55%	317	62,005,988	92.10%	317	62,800,566	94.24%	344	68,160,871	94.75%	348	70,241,725	93.23%
Office	261	29,634,532	88.14%	255	29,341,073	88.52%	254	29,507,563	89.14%	272	30,893,306	89.63%	275	31,334,424	90.09%
Retail	6	610,567	95.98%	6	610,567	95.60%	6	610,567	95.98%	6	610,567	99.06%	6	610,567	99.73%
<b>Total</b>	<b>878</b>	<b>111,031,292</b>	<b>90.71%</b>	<b>664</b>	<b>97,415,190</b>	<b>90.99%</b>	<b>663</b>	<b>98,376,258</b>	<b>92.63%</b>	<b>708</b>	<b>105,121,766</b>	<b>93.18%</b>	<b>715</b>	<b>107,643,738</b>	<b>92.29%</b>
<b>Properties Under Development:</b>															
Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bulk	4	1,333,020	22.60%	8	2,873,480	23.28%	11	4,262,448	37.76%	13	5,259,314	33.32%	10	4,527,325	24.62%
Office	6	753,288	38.45%	7	843,946	48.80%	13	1,520,448	40.76%	13	1,572,472	32.18%	12	1,737,591	25.42%
Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>10</b>	<b>2,086,308</b>	<b>28.32%</b>	<b>15</b>	<b>3,717,426</b>	<b>29.08%</b>	<b>24</b>	<b>5,782,896</b>	<b>38.55%</b>	<b>26</b>	<b>6,831,786</b>	<b>33.06%</b>	<b>22</b>	<b>6,264,916</b>	<b>24.84%</b>
<b>Total Portfolio:</b>															
Service Centers	211	12,754,538	86.63%	86	5,457,562	91.10%	86	5,457,562	92.68%	86	5,457,022	92.97%	86	5,457,022	92.08%
Bulk	404	69,364,675	91.20%	325	64,879,468	89.05%	328	67,063,014	90.65%	357	73,420,185	90.35%	358	74,769,050	89.07%
Office	267	30,387,820	86.91%	262	30,185,019	87.41%	267	31,028,011	86.77%	285	32,465,778	86.85%	287	33,072,015	86.69%
Retail	6	610,567	95.98%	6	610,567	95.60%	6	610,567	95.98%	6	610,567	99.06%	6	610,567	99.73%
<b>Total</b>	<b>888</b>	<b>113,117,600</b>	<b>89.56%</b>	<b>679</b>	<b>101,132,616</b>	<b>88.71%</b>	<b>687</b>	<b>104,159,154</b>	<b>89.63%</b>	<b>734</b>	<b>111,953,552</b>	<b>89.51%</b>	<b>737</b>	<b>113,908,654</b>	<b>88.58%</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 held for sale portfolio.

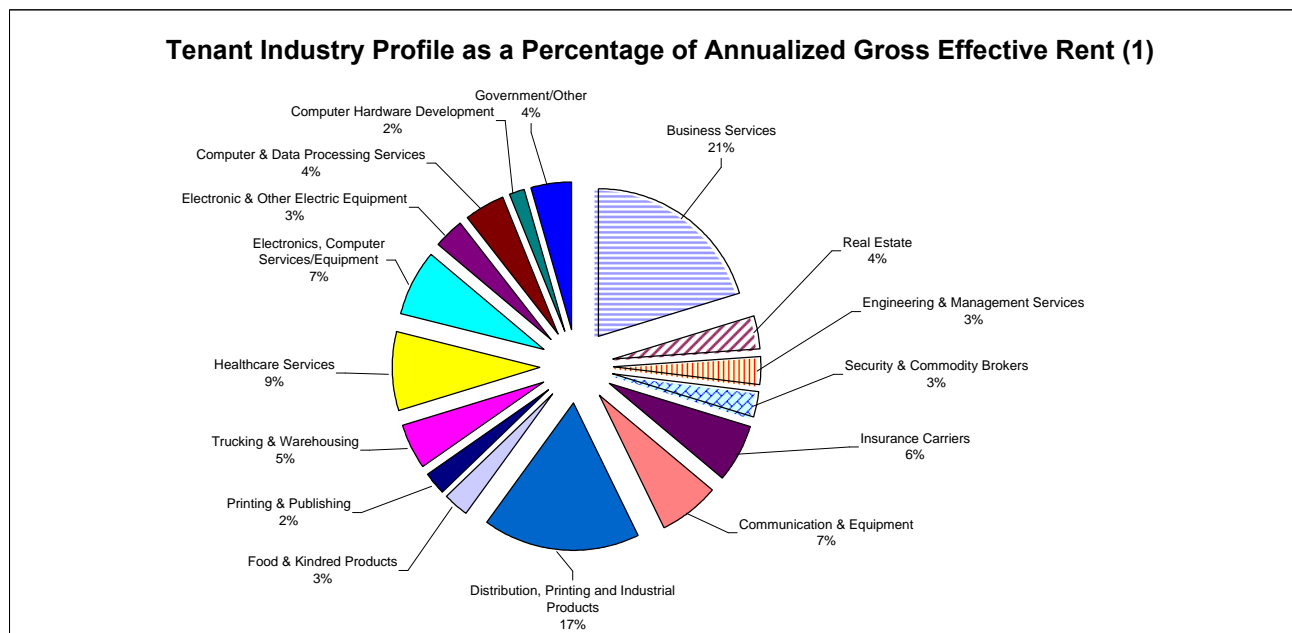
**Duke Realty Corporation**  
**Geographic Highlights**  
**Stabilized In Service Properties as of June 30, 2006**

Primary Market	Square Feet (1)					Percent of Overall	Annual Net Effective Rent (2)	Percent of Annual Net Effective Rent
	Industrial		Office	Retail	Overall			
	Service Center	Bulk						
Indianapolis	1,561,778	16,973,904	3,003,295	-	21,538,977	20.52%	\$ 77,808,352	12.66%
Cincinnati	239,200	8,759,192	4,521,876	566,316	14,086,584	13.43%	74,193,612	12.08%
St. Louis	1,223,194	3,206,290	3,465,849	-	7,895,333	7.53%	61,905,406	10.08%
Atlanta	621,036	6,968,935	3,243,501	25,881	10,859,353	10.35%	60,936,644	9.92%
Chicago	276,344	5,721,480	2,742,462	18,370	8,758,656	8.35%	55,603,293	9.05%
Washington DC	-	654,918	2,265,040	-	2,919,958	2.78%	48,430,494	7.88%
Columbus	-	3,561,480	3,482,299	-	7,043,779	6.71%	47,821,162	7.79%
Raleigh	575,008	1,531,214	1,990,825	-	4,097,047	3.91%	35,917,469	5.85%
Cleveland	-	1,411,720	2,217,501	-	3,629,221	3.46%	31,268,083	5.09%
Minneapolis	259,185	3,194,328	876,405	-	4,329,918	4.13%	26,335,162	4.29%
Central Florida	-	2,282,221	1,277,659	-	3,559,880	3.39%	25,508,087	4.15%
Nashville	230,523	1,805,127	832,877	-	2,868,527	2.73%	22,703,853	3.70%
Dallas	470,754	6,791,553	152,000	-	7,414,307	7.07%	17,671,241	2.88%
Savannah	-	4,702,388	-	-	4,702,388	4.48%	15,428,989	2.51%
South Florida	-	-	773,923	-	773,923	0.74%	12,157,466	1.98%
Other (3)	-	436,139	-	-	436,139	0.42%	557,914	0.09%
<b>Total</b>	<b>5,457,022</b>	<b>68,000,889</b>	<b>30,845,512</b>	<b>610,567</b>	<b>104,913,990</b>	<b>100.00%</b>	<b>\$614,247,227</b>	<b>100.00%</b>

Primary Market	Occupancy %				
	Industrial		Office	Retail	Overall
	Service Center	Bulk			
Indianapolis	91.31%	97.15%	93.85%	-	96.27%
Cincinnati	86.58%	98.49%	90.77%	100.00%	95.87%
St. Louis	93.96%	95.85%	90.93%	-	93.40%
Atlanta	99.22%	90.42%	84.66%	100.00%	89.22%
Chicago	100.00%	84.35%	90.33%	91.04%	86.73%
Washington DC	-	100.00%	93.78%	-	95.18%
Columbus	-	94.75%	90.08%	-	92.44%
Raleigh	84.71%	100.00%	97.07%	-	96.43%
Cleveland	-	96.35%	79.31%	-	85.94%
Minneapolis	87.72%	93.96%	89.07%	-	92.60%
Central Florida	-	100.00%	95.85%	-	98.51%
Nashville	96.48%	92.98%	90.65%	-	92.58%
Dallas	87.76%	97.43%	100.00%	-	96.87%
Savannah	-	100.00%	-	-	100.00%
South Florida	-	-	97.19%	-	97.19%
Other (3)	-	100.00%	-	-	100.00%
<b>Total</b>	<b>92.08%</b>	<b>95.52%</b>	<b>90.50%</b>	<b>99.73%</b>	<b>93.89%</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 held 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
Nationwide Mutual Insurance Co	Columbus	Insurance Carriers	2006 - 2013	\$9,193	1.16%
AT&T	Columbus	Communication & Equipment	2006 - 2013	9,074	1.15%
Northrop Grumman/TASC	Washington DC	Transportation Equipment	2013 - 2015	7,672	0.97%
PPD Pharmaco Incorporated	Raleigh	Healthcare Services	2012 - 2015	7,263	0.92%
Pearson Education PLC	Indianapolis	Educational Services	2007 - 2019	6,391	0.81%
Express Scripts, Inc.	St. Louis	Healthcare Services	2006 - 2008	5,779	0.73%
General Services Admin	Washington DC	Federal Government	2006 - 2015	5,695	0.72%
American Port Services	Savannah	Distribution/Warehousing	2012 - 2017	5,157	0.65%
Qwest Communications Intl	Columbus	Communication & Equipment	2007 - 2015	5,133	0.65%
Scitor Corporation	Washington DC	Consulting Services	2012 - 2013	5,128	0.65%
Central States Pension Fund	Chicago	Transportation Equipment	2010	5,127	0.65%
Tekelek	Raleigh	Communication & Equipment	2013	4,932	0.62%
Computer Associates	Central Florida	Computer Hardware Development	2006 - 2015	4,926	0.62%
Eveready Battery Company	St. Louis	Distribution, Printing and Industrial Products	2011	4,693	0.59%
State Farm Insurance Companies	St. Louis	Insurance Carriers	2006 - 2013	4,680	0.59%
General Electric Corp.	St. Louis	Distribution, Printing and Industrial Products	2006 - 2012	4,580	0.58%
Systems Planning and Analysis	Washington DC	Engineering & Management Services	2008 - 2015	4,552	0.58%
CNA Corporation	Washington DC	Social Services	2015	4,348	0.55%
Lucent Technologies	Atlanta	Communication & Equipment	2013	4,310	0.54%
Edward Jones Co.	St. Louis	Security & Commodity Brokers	2008 - 2010	4,160	0.53%
				<b>\$112,793</b>	<b>14.26%</b>

(1) Represents annual gross effective rents due from tenants in service as of June 30, 2006. 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 held for sale portfolio.

Duke Realty Corporation  
Same Property Performance  
For the 12 months ended June 30, 2006 and 2005

	Industrial				Total
	Service Center	Bulk	Office	Retail	
<u>All Properties:</u>					
Number of properties	83	286	216	3	588
Square feet	5,273,085	54,484,640	23,730,243	566,316	84,054,284
Percent of in-service properties	96.63%	77.57%	75.73%	92.75%	78.09%
Average occupancy for twelve months ended 6/30/06 (1)	91.46%	93.59%	89.06%	96.69%	92.20%
Percent change from prior 12 months	3.62%	1.62%	3.74%	-1.83%	2.28%
Unleveraged Property NOI for twelve months ended 6/30/06 (2)	\$37,300,478	\$171,119,318	\$257,867,138	\$ 3,489,040	\$469,775,974
Percent change for twelve months ended 6/30	0.01%	2.42%	4.04%	-4.98%	3.05%
Percent change for twelve months ended 3/31	-1.54%	0.60%	2.37%	-4.68%	1.33%
Percent change for twelve months ended 6/30 with term fees	-7.48%	2.32%	3.60%	-4.98%	2.16%

(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**  
**June 30, 2006**

	Dugan Realty, LLC (1)	Dugan Texas, LLC	Dugan Office, LLC (2)	Dugan Realty, SSP	Dugan Millenia, LLC	Park Creek	Other Industrial and Office Joint Ventures	Other	Total
Number of Properties	129	35	N/A (2)	10	2	11	9 (3)	4 (3)	
Percent Leased	92.94%	95.28%	N/A (2)	96.09%	65.28%	93.01%	99.82%	100.00%	93.53%
Square Feet In-Service (in 000's):									
Industrial	20,791	6,257		1,310	-	2,066	918	-	31,342
Office	36	-		-	201	-	193	-	430
Retail	-	-		-	-	-	-	206	206
	<u>20,827</u>	<u>6,257</u>	N/A (2)	<u>1,310</u>	<u>201</u>	<u>2,066</u>	<u>1,111</u>	<u>206</u>	<u>31,978</u>
Square Feet Under Development (in 000's):									
Industrial	619	-		-	-	-	-	-	619
Office	-	-		-	107	-	-	-	107
	<u>619</u>	<u>-</u>	N/A (2)	<u>-</u>	<u>107</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>726</u>
Total Square Feet (in 000's)	<u>21,446</u>	<u>6,257</u>	N/A (2)	<u>1,310</u>	<u>308</u>	<u>2,066</u>	<u>1,111</u>	<u>206</u>	<u>32,704</u>
Company Effective Ownership Percentage	50.0%	50.0%	50.0%	50.1%	50.0%	10.0%	33.3%-66.7%	14.4%-50%	
<b>Selected Financial Information (in 000's) (A)</b>									
Real Estate Assets	\$665,297	\$215,672	\$0	\$34,750	\$31,573	\$42,132	\$31,739	\$9,812	\$1,030,975
Land Held for Development	9,651	8,717	0	2,044	7,496	0	27,192	13,450	68,550
Other Assets	61,439	15,997	1,018	4,432	4,050	2,147	25,369	811	115,263
Total Assets	<u>\$736,387</u>	<u>\$240,386</u>	<u>\$1,018</u>	<u>\$41,226</u>	<u>\$43,119</u>	<u>\$44,279</u>	<u>\$84,300</u>	<u>\$24,073</u>	<u>\$1,214,788</u>
Debt	\$362,019	\$17,998	\$0	\$24,534	\$0	\$24,418	\$18,887	\$861	\$448,717
Other Liabilities	24,647	6,367	35	1,713	1,291	2,009	1,187	5,199	42,448
Equity	349,721	216,021	983	14,979	41,828	17,852	64,226	18,013	723,623
Total Liabilities and Equity	<u>\$736,387</u>	<u>\$240,386</u>	<u>\$1,018</u>	<u>\$41,226</u>	<u>\$43,119</u>	<u>\$44,279</u>	<u>\$84,300</u>	<u>\$24,073</u>	<u>\$1,214,788</u>
YTD Rental Revenue (in 000's)	\$47,330	\$15,675	\$741	\$3,263	\$2,134	\$4,145	\$3,053	\$1,369	\$77,710
YTD Share of FFO (in 000's)	\$10,541	\$5,340	\$838	\$674	\$628	\$0	\$596	\$11	\$18,628
YTD Share of Interest Expense (in 000's)	\$6,626	\$193	\$142	\$421	\$0	\$79	\$473	\$5	\$7,939
YTD Share of EBITDA (in 000's)	\$16,789	\$5,403	\$34	\$1,069	\$613	\$295	\$1,016	\$39	\$25,258
Interest Rate (B)	(4)	L + 1%	N/A	6.75%	N/A	6.48%	5.87% - 8.125%	L + 2%	
Company Share of Debt (in 000's)	\$181,009	\$8,999	\$0	\$12,291	\$0	\$2,442	\$9,114	\$124	\$213,979
Debt Maturity Date	(4)	4/09 (5)	N/A	7/06 (5)	N/A	4/09	6/09 - 6/11	6/10	

(A) Selected Financial Information is reported at 100% of joint venture.

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

(1) This joint venture owns a 50% interest in Park Fletcher Limited Partnership as well as 111 acres of industrially zoned land.

(2) In January 2006, Dugan Office, LLC sold the two buildings in its portfolio. Thus, this joint venture is currently being liquidated. The joint venture is required to retain \$1 million in cash for 180 days after the sale, which will then be distributed to the partners at their ownership percentages.

Selected Financial Information is provided above as the joint venture had some operating activity in the first quarter of 2006 prior to sale.

(3) This number indicates the number of joint ventures in this classification as of June 30, 2006. Two of the joint ventures in the Other Industrial and Office classification (One Gateway Centre, LLC and Two Gateway Centre, LLC) each sold its one office building comprising its portfolio in April 2006. The remaining cash and the operating activities prior to sale for these joint ventures are included above. Cash will be distributed to the partners at their ownership percentages after all trailing costs have been paid.

(4) This debt consists of four separate loans: i) \$90,000,000 at a fixed rate of 7.43% maturing May 2007, ii) \$29,868,585 at a fixed rate of 6.75% maturing May 2009, iii) \$200,000,000 at a fixed rate of 7.52% maturing October 2010, and iv) \$42,150,000 at a variable rate of Euro plus 90 basis points maturing September 2008.

(5) The maturity dates and corresponding future maturities are shown at the debt's first call date.

**JV Future Maturities**

<b>(in 000's)</b>	
2006	25,414
2007	91,853
2008	44,199
2009	77,318
2010	201,110
2011	8,822
	<u>448,716</u>

DUKE REALTY CORPORATION  
DEBT & PREFERRED STOCK ANALYSIS  
June 30, 2006

Year	Future Repayments			Weighted Average Interest Rate of Future Repayments		Balance	Interest Rate
	Scheduled Amortization	Maturities	Total				
2006	6,434,481	975,000,000	\$ 981,434,481	5.79%			
2007	12,770,946	214,615,132	\$ 227,386,078	5.55%	Fixed Rate Secured Debt	\$ 328,156,344	6.51%
2008	12,185,095	268,967,616	\$ 281,152,711	5.05%	Fixed Rate Unsecured Notes	2,100,278,063	5.94%
2009	11,871,705	275,000,000	\$ 286,871,705	7.36%	Variable Rate Debt and LOC's	1,405,500,130	5.61%
2010	11,674,768	845,000,000	\$ 856,674,768	5.57%			
2011	11,581,597	187,139,141	\$ 198,720,739	6.97%	Total	\$ 3,833,934,537	5.87%
2012	9,487,143	201,216,222	\$ 210,703,365	5.90%			
2013	9,453,296	150,000,000	\$ 159,453,296	4.74%			
2014	9,346,990	294,533,823	\$ 303,880,813	6.44%			
2015	12,893,224	-	\$ 12,893,224	7.19%			
Thereafter	35,567,230	279,196,127	\$ 314,763,358	6.08%			
	<u>\$ 143,266,476</u>	<u>\$ 3,690,668,061</u>	<u>\$ 3,833,934,537</u>	<u>5.87%</u>			

**Line of Credit Summary**

Commitment	Balance O/S @ 6/30	Maturity	Blended Rate @ 6/30
\$ 1,000,000,000	\$ 670,000,000	January 2010	5.61%

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

1st quarter 2006	\$ 5,580,323
2nd quarter 2006	9,548,301
	<u>\$ 15,128,624</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 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
Weighted Average	<u>6.95%</u>			

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

Duke Realty Corporation  
Lease Expiration Comparison - Square Feet and Annualized Net Effective Rent (In Service Properties)  
As of June 30, 2006  
(IN 000'S)

WHOLLY OWNED AND JOINT VENTURE PORTFOLIO:	TOTAL PORTFOLIO			INDUSTRIAL				OFFICE		RETAIL		
	YEAR OF EXPIRATION	SQUARE FEET	DOLLARS (1)	%	SERVICE CENTER		BULK		SQUARE FEET	DOLLARS	SQUARE FEET	DOLLARS
					SQUARE FEET	DOLLARS	SQUARE FEET	DOLLARS				
2006	3,592	\$ 24,496	3%	364	\$ 3,129	2,234	\$ 8,370	994	\$ 12,997	-	\$ -	
2007	11,563	69,583	10%	686	5,837	8,245	28,661	2,623	34,962	9	123	
2008	13,598	86,566	13%	861	7,271	9,096	33,528	3,622	45,432	19	335	
2009	12,558	81,647	12%	530	4,286	8,489	31,377	3,535	45,906	4	78	
2010	11,507	93,042	14%	1,002	9,120	6,386	25,569	4,112	58,248	7	105	
2011	12,496	77,803	11%	542	4,873	8,939	32,741	2,971	39,370	44	819	
2012	7,277	48,983	7%	268	2,418	4,697	15,295	2,305	30,937	7	333	
2013	6,254	58,646	9%	272	2,624	2,982	11,552	2,966	43,891	34	579	
2014	4,857	25,735	4%	149	1,147	3,825	12,972	883	11,616	-	-	
2015	6,835	52,815	8%	229	2,063	4,601	17,171	2,005	33,581	-	-	
2016 AND THEREAFTER	8,809	62,158	9%	122	1,193	5,993	24,035	2,210	33,631	484	3,299	
	<u>99,346</u>	<u>\$ 681,474</u>	100%	<u>5,025</u>	<u>\$ 43,961</u>	<u>65,487</u>	<u>\$ 241,271</u>	<u>28,226</u>	<u>\$ 390,571</u>	<u>608</u>	<u>\$ 5,671</u>	
TOTAL PORTFOLIO SQUARE FEET	<u>107,644</u>			<u>5,457</u>		<u>70,242</u>		<u>31,334</u>		<u>611</u>		
PERCENT OCCUPIED	<u>92.29%</u>			<u>92.08%</u>		<u>93.23%</u>		<u>90.09%</u>		<u>99.73%</u>		

JOINT VENTURE PORTFOLIO:	TOTAL PORTFOLIO			INDUSTRIAL				OFFICE		RETAIL		
	YEAR OF EXPIRATION	SQUARE FEET	DOLLARS (1)	%	SERVICE CENTER PORTFOLIO		BULK PORTFOLIO		SUBURBAN PORTFOLIO		RETAIL PORTFOLIO	
					SQUARE FEET	DOLLARS	SQUARE FEET	DOLLARS	SQUARE FEET	DOLLARS	SQUARE FEET	DOLLARS
2006	1,487	\$ 6,690	5%	225	\$ 1,928	1,255	\$ 4,653	7	\$ 109	-	\$ -	
2007	4,418	15,997	14%	266	2,210	4,143	13,642	9	145	-	-	
2008	4,623	16,420	14%	220	1,442	4,349	14,333	44	466	10	179	
2009	4,850	18,330	16%	155	1,035	4,547	15,455	148	1,840	-	-	
2010	3,947	17,067	15%	271	2,233	3,565	13,019	111	1,815	-	-	
2011	4,190	15,518	13%	132	903	3,988	13,421	70	1,194	-	-	
2012	1,836	7,489	7%	132	1,089	1,676	5,658	21	409	7	333	
2013	504	2,102	2%	43	354	453	1,508	-	-	8	240	
2014	879	2,777	2%	103	773	776	2,004	-	-	-	-	
2015	785	2,947	3%	16	130	769	2,817	-	-	-	-	
2016 AND THEREAFTER	2,282	9,808	9%	83	760	2,008	8,219	10	177	181	652	
	<u>29,801</u>	<u>\$ 115,145</u>	100%	<u>1,646</u>	<u>\$ 12,857</u>	<u>27,529</u>	<u>\$ 94,729</u>	<u>420</u>	<u>\$ 6,155</u>	<u>206</u>	<u>\$ 1,404</u>	
TOTAL PORTFOLIO SQUARE FEET	<u>31,404</u>			<u>1,869</u>		<u>28,900</u>		<u>429</u>		<u>206</u>		
PERCENT OCCUPIED	<u>94.90%</u>			<u>88.08%</u>		<u>95.26%</u>		<u>97.94%</u>		<u>100.00%</u>		

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

Note: Excludes buildings that are in the held 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  
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>	109,635	90.86%	3,023	44.59%	112,658	89.62%
<b>December 31, 2005</b>	98,376	92.63%	5,782	38.55%	104,159	89.63%
<b>March 31, 2006</b>	105,122	93.18%	6,832	33.06%	111,954	89.51%
<b>June 30, 2006</b>	107,644	92.29%	6,265	24.84%	113,909	88.58%

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

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

**DUKE REALTY CORPORATION  
INTERNAL OVERHEAD COST SUMMARY**

	2004					2005					2006		
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter	2nd Quarter	Total
Services Operating Expenses	\$ 9,146,295	\$ 9,547,430	\$ 9,604,375	\$ 10,101,576	\$ 38,399,676	\$ 7,977,988	\$ 8,474,516	\$ 8,879,684	\$ 7,734,978	\$ 33,067,166	\$ 7,039,331	\$ 6,642,761	\$ 13,682,092
Rental Operating Expenses	6,910,813	6,642,189	8,021,376	7,563,530	29,137,908	8,290,025	8,580,528	9,576,237	8,174,192	34,620,982	8,956,666	9,387,505	18,344,171
General & Administrative Expenses	9,441,348	6,383,671	7,744,403	5,927,866	29,497,288	8,499,817	7,070,013	5,868,644	9,780,736	31,219,210	13,957,806	6,975,110	20,932,916
Capitalized Construc./Dev. Costs	3,185,986	4,503,117	5,396,011	4,856,281	17,941,395	2,944,493	3,958,321	5,030,564	6,004,369	17,937,747	6,467,734	9,607,823	16,075,557
Capitalized Internal Leasing Costs	4,644,573	4,803,761	4,229,471	5,560,892	19,238,697	7,473,073	7,836,174	7,091,896	11,389,964	33,791,107	4,663,853	8,005,937	12,669,790
<b>Total Overhead Costs</b>	<b>\$ 33,329,015</b>	<b>\$ 31,880,168</b>	<b>\$ 34,995,636</b>	<b>\$ 34,010,145</b>	<b>\$ 134,214,964</b>	<b>\$ 35,185,396</b>	<b>\$ 35,919,552</b>	<b>\$ 36,447,025</b>	<b>\$ 43,084,239</b>	<b>\$ 150,636,212</b>	<b>\$ 41,085,390</b>	<b>\$ 40,619,136</b>	<b>\$ 81,704,526</b>
<b>Allocation Percentages:</b>													
Services Operating Expenses	27%	30%	28%	30%	29%	23%	23%	24%	18%	22%	17%	16%	17%
Rental Operating Expenses	21%	21%	23%	22%	22%	24%	24%	26%	19%	23%	22%	23%	22%
General & Administrative Expenses	28%	20%	22%	18%	22%	24%	20%	16%	23%	21%	34%	17%	26%
Capitalized Construction/Development Costs	10%	14%	15%	14%	13%	8%	11%	14%	14%	12%	16%	24%	20%
Capitalized Internal Leasing Costs	14%	15%	12%	16%	14%	21%	22%	20%	26%	22%	11%	20%	15%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

	<u>First Quarter 2005</u>	<u>Second Quarter 2005</u>	<u>Third Quarter 2005</u>	<u>Fourth Quarter 2005</u>	<u>Total 2005</u>	<u>First Quarter 2006</u>	<u>Second Quarter 2006</u>	<u>Total 2006</u>
<b>Wholly owned</b>								
<b>Development Costs</b>								
New Construction/Development	\$21,968	\$24,795	\$54,250	\$71,114	172,127	\$66,673	\$96,769	163,442
First Generation Tenant Improvements	7,277	13,231	8,197	7,779	36,484	17,047	15,087	32,134
Capitalized Operating Costs (1)	448	511	148	272	1,379	759	1,458	2,217
<b>Total Development Costs</b>	<u>\$29,693</u>	<u>\$38,537</u>	<u>\$62,595</u>	<u>\$79,165</u>	<u>\$209,990</u>	<u>\$84,479</u>	<u>\$113,314</u>	<u>\$197,793</u>
<b>FAD Adjustments</b>								
Second Generation Tenant Improvements	\$13,732	\$16,216	11,389	15,033	56,370	\$11,905	\$9,704	21,609
Second Generation Leasing Commissions	8,811	7,535	6,980	8,008	31,334	1,784	3,839	5,623
Building Improvements	2,446	3,640	3,591	4,862	14,539	1,181	1,726	2,907
<b>First Generation Leasing Commissions</b>	<b>4,401</b>	<b>3,072</b>	<b>3,600</b>	<b>8,352</b>	<b>19,425</b>	<b>5,695</b>	<b>2,092</b>	<b>7,787</b>
<b>Joint Venture (2)</b>								
<b>Development Costs</b>								
New Construction/Development	\$2,259	\$228	1,859	1,407	5,753	\$8	\$0	8
First Generation Tenant Improvements	289	500	1,072	1,500	3,361	193	501	694
Capitalized Operating Costs (1)	0	33	48	15	96	3	207	210
<b>Total Development Costs</b>	<u>\$2,548</u>	<u>\$761</u>	<u>\$2,979</u>	<u>\$2,922</u>	<u>\$9,210</u>	<u>\$204</u>	<u>\$708</u>	<u>\$912</u>
<b>FAD Adjustments</b>								
Second Generation Tenant Improvements	\$1,177	\$896	2,631	1,242	5,946	\$1,260	\$723	1,983
Second Generation Leasing Commissions	813	1,285	1,141	946	4,185	593	623	1,216
Building Improvements	129	210	597	1,120	2,056	143	118	261
<b>First Generation Leasing Commissions</b>	<b>382</b>	<b>133</b>	<b>280</b>	<b>97</b>	<b>892</b>	<b>63</b>	<b>76</b>	<b>139</b>

(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 June 30, 2006

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		
<b>YEAR ENDED 2005</b>						
<b>INDUSTRIAL</b>						
SERVICE CENTERS	170	1,386,010	11.27	2.09	5.40	7.71
BULK	159	5,594,562	4.57	0.78	5.83	3.59
<b>OFFICE</b>	422	2,623,778	21.88	3.72	5.89	11.54
<b>RETAIL</b>	2	5,096	15.12	1.63	9.27	28.24
	<u>753</u>	<u>9,609,446</u>	<u>10.27</u>	<u>1.78</u>	<u>5.78</u>	<u>6.37</u>
<b>1ST QTR 2006</b>						
<b>INDUSTRIAL</b>						
SERVICE CENTERS	14	65,869	6.73	1.52	4.43	6.81
BULK	29	839,850	4.23	0.79	5.35	3.81
<b>OFFICE</b>	90	494,737	18.36	3.03	6.06	11.10
<b>RETAIL</b>	2	18,797	9.92	1.98	5.00	16.10
	<u>135</u>	<u>1,419,253</u>	<u>9.34</u>	<u>1.68</u>	<u>5.55</u>	<u>6.65</u>
<b>2ND QTR 2006</b>						
<b>INDUSTRIAL</b>						
SERVICE CENTERS	17	88,800	8.20	1.49	5.50	7.20
BULK	12	414,942	3.04	0.50	6.03	3.71
<b>OFFICE</b>	94	555,228	17.82	3.28	5.43	12.05
<b>RETAIL</b>	1	4,100	23.33	2.33	10.00	19.00
	<u>124</u>	<u>1,063,070</u>	<u>11.27</u>	<u>1.98</u>	<u>5.69</u>	<u>8.42</u>
<b>YEAR TO DATE 2006</b>						
<b>INDUSTRIAL</b>						
SERVICE CENTERS	31	154,669	7.58	1.50	5.05	7.03
BULK	41	1,254,792	3.84	0.69	5.57	3.78
<b>OFFICE</b>	184	1,049,965	18.07	3.16	5.72	11.61
<b>RETAIL</b>	3	22,897	12.32	2.09	5.90	16.62
	<u>259</u>	<u>2,482,323</u>	<u>10.17</u>	<u>1.81</u>	<u>5.61</u>	<u>7.41</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 HELD FOR SALE PORTFOLIO.

Duke Realty Corporation  
**Renewal Analysis**  
As of June 30, 2006

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	
YEAR ENDED 2005										
<b>INDUSTRIAL</b>										
SERVICE CENTERS	184	1,443,907	113	1,013,417	70.19%	3.66	8.05	2.00%	3.14	0.86
BULK	191	8,602,939	121	6,506,661	75.63%	4.51	3.54	1.06%	1.26	0.28
<b>OFFICE</b>	411	3,401,336	243	2,471,541	72.66%	3.82	13.35	(1.44%)	6.73	1.76
<b>RETAIL</b>	5	17,296	3	10,884	62.93%	5.00	30.83	33.19%	14.28	2.86
	<u>791</u>	<u>13,465,478</u>	<u>480</u>	<u>10,002,503</u>	<u>74.28%</u>	<u>4.25</u>	<u>6.45</u>	<u>0.00%</u>	<u>2.81</u>	<u>0.66</u>
1ST QTR 2006										
<b>INDUSTRIAL</b>										
SERVICE CENTERS	19	130,093	14	94,936	72.98%	4.04	8.43	5.02%	4.70	1.16
BULK	35	1,789,410	21	1,361,564	76.09%	2.76	4.25	4.06%	0.94	0.34
<b>OFFICE</b>	102	580,086	72	457,437	78.86%	3.38	13.25	2.97%	5.77	1.71
<b>RETAIL</b>	-	-	-	-	-	-	-	-	-	-
	<u>156</u>	<u>2,499,589</u>	<u>107</u>	<u>1,913,937</u>	<u>76.57%</u>	<u>2.97</u>	<u>6.61</u>	<u>3.59%</u>	<u>2.28</u>	<u>0.77</u>
2ND QTR 2006										
<b>INDUSTRIAL</b>										
SERVICE CENTERS	32	281,172	14	195,385	69.49%	5.48	8.87	6.27%	3.90	0.71
BULK	28	1,554,101	21	1,375,622	88.52%	3.77	4.70	2.35%	1.20	0.32
<b>OFFICE</b>	102	506,261	62	321,954	63.59%	4.26	12.17	4.78%	6.05	1.42
<b>RETAIL</b>	1	1,089	1	1,089	100.00%	5.00	18.18	8.35%	1.82	0.36
	<u>163</u>	<u>2,342,623</u>	<u>98</u>	<u>1,894,050</u>	<u>80.85%</u>	<u>4.03</u>	<u>6.41</u>	<u>3.68%</u>	<u>2.30</u>	<u>0.57</u>
YEAR TO DATE 2006										
<b>INDUSTRIAL</b>										
SERVICE CENTERS	51	411,265	28	290,321	70.59%	5.01	8.73	5.87%	4.16	0.83
BULK	63	3,343,511	42	2,737,186	81.87%	3.27	4.48	3.15%	1.07	0.33
<b>OFFICE</b>	204	1,086,347	134	779,391	71.74%	3.75	12.81	3.67%	5.88	1.57
<b>RETAIL</b>	1	1,089	1	1,089	100.00%	5.00	18.18	8.35%	1.82	0.36
	<u>319</u>	<u>4,842,212</u>	<u>205</u>	<u>3,807,987</u>	<u>78.64%</u>	<u>3.50</u>	<u>6.51</u>	<u>3.64%</u>	<u>2.29</u>	<u>0.66</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 HELD FOR SALE PORTFOLIO.



	TOTAL	TERMINATIONS	SPACE VACATED FOR THE FOLLOWING REASONS									
			LEASE EXPIRATIONS (1)		DEFAULT/	BANKRUPTCY	BUYOUTS (2)		RELOCATIONS (3)		CONTRACTIONS (4)	
<b>YEAR ENDED 2005</b>												
<b>INDUSTRIAL</b>												
SERVICE CENTERS	139	907,756	71	430,490	19	80,272	12	64,268	35	327,413	2	5,313
BULK	122	4,046,775	70	2,096,278	16	591,442	7	508,036	26	831,939	3	19,080
OFFICE	387	2,243,731	168	929,795	31	106,526	26	147,350	138	917,575	24	142,485
RETAIL	5	28,014	2	6,412	2	18,797	-	-	1	2,805	-	-
	<u>653</u>	<u>7,226,276</u>	<u>311</u>	<u>3,462,975</u>	<u>68</u>	<u>797,037</u>	<u>45</u>	<u>719,654</u>	<u>200</u>	<u>2,079,732</u>	<u>29</u>	<u>166,878</u>
<b>1ST QTR 2006</b>												
<b>INDUSTRIAL</b>												
SERVICE CENTERS	13	66,754	5	35,157	3	15,914	1	3,880	4	11,803	-	-
BULK	28	659,075	14	427,846	5	69,721	-	-	7	134,508	2	27,000
OFFICE	89	677,811	30	122,649	12	66,438	7	248,353	38	233,888	2	6,483
RETAIL	-	-	-	-	-	-	-	-	-	-	-	-
	<u>130</u>	<u>1,403,640</u>	<u>49</u>	<u>585,652</u>	<u>20</u>	<u>152,073</u>	<u>8</u>	<u>252,233</u>	<u>49</u>	<u>380,199</u>	<u>4</u>	<u>33,483</u>
<b>2ND QTR 2006</b>												
<b>INDUSTRIAL</b>												
SERVICE CENTERS	22	111,712	18	85,787	3	24,392	-	-	1	1,533	-	-
BULK	14	776,492	7	178,479	1	3,600	3	489,421	2	71,645	1	33,347
OFFICE	78	355,728	40	184,307	5	14,786	3	15,943	25	129,095	5	11,597
RETAIL	-	-	-	-	-	-	-	-	-	-	-	-
	<u>114</u>	<u>1,243,932</u>	<u>65</u>	<u>448,573</u>	<u>9</u>	<u>42,778</u>	<u>6</u>	<u>505,364</u>	<u>28</u>	<u>202,273</u>	<u>6</u>	<u>44,944</u>
<b>YEAR TO DATE 2006</b>												
<b>INDUSTRIAL</b>												
SERVICE CENTERS	35	178,466	23	120,944	6	40,306	1	3,880	5	13,336	-	-
BULK	42	1,435,567	21	606,325	6	73,321	3	489,421	9	206,153	3	60,347
OFFICE	167	1,033,539	70	306,956	17	81,224	10	264,296	63	362,983	7	18,080
RETAIL	-	-	-	-	-	-	-	-	-	-	-	-
	<u>244</u>	<u>2,647,572</u>	<u>114</u>	<u>1,034,225</u>	<u>29</u>	<u>194,851</u>	<u>14</u>	<u>757,597</u>	<u>77</u>	<u>582,472</u>	<u>10</u>	<u>78,427</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.

(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.

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

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

NOTE: EXCLUDES TEMPORARY LEASES OF SPACE.

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

**Duke Realty Corporation**  
**Value Creation Pipeline (1)**  
**June 30, 2006**

(Dollars and Square Feet in Thousands)

As of	Properties Held For Rental (2)			Properties Held For Sale (3)			Third Party Construction (4)		Total Pipeline
	Total Square Feet	Cost	Stabilized Return	Total Square Feet	Cost	Stabilized Return	\$ Backlog	Fee %	\$ 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
December 31, 2002	2,565	\$ 141,889	10.37%	750	\$ 80,273	10.80%	\$ 113,967	11.06%	\$ 336,128
December 31, 2003	2,103	\$ 94,467	10.11%	761	\$ 71,381	9.66%	\$ 175,559	7.83%	\$ 341,407
December 31, 2004	3,244	\$ 155,627	10.16%	1,336	\$ 65,738	8.62%	\$ 183,152	9.33%	\$ 404,518
March 31, 2005	2,824	\$ 171,571	10.18%	1,270	\$ 66,653	8.98%	\$ 262,318	10.65%	\$ 500,542
June 30, 2005	2,722	\$ 189,877	10.20%	1,193	\$ 171,136	8.77%	\$ 210,520	10.80%	\$ 571,533
September 30, 2005	5,163	\$ 278,141	9.74%	1,727	\$ 202,658	8.79%	\$ 166,844	9.81%	\$ 647,643
December 31, 2005	6,808	\$ 371,935	9.58%	2,229	\$ 290,572	8.94%	\$ 123,971	9.80%	\$ 786,478
March 31, 2006	6,832	\$ 363,152	9.48%	3,557	\$ 393,797	8.87%	\$ 94,138	9.65%	\$ 851,087
June 30, 2006	6,265	\$ 383,408	9.37%	4,746	\$ 514,142	8.80%	\$ 78,481	10.13%	\$ 976,032

- (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 recently 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 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

Held for Rental Placed In Service:

	Square Feet	Current % Leased	Project Costs	Stabilized Return
Total 2004	3,831,430	100%	\$148,296,599	9.57%
2005:				
1st Quarter	1,566,681	87%	40,527,964	9.96%
2nd Quarter	978,482	90%	40,789,646	9.49%
3rd Quarter	353,000	97%	14,129,262	10.49%
4th Quarter	1,399,410	72%	81,102,404	9.68%
Total 2005	4,297,573	83%	\$176,549,275	9.77%
2006:				
1st Quarter	429,685	35%	31,988,531	9.82%
2nd Quarter	2,512,329	51%	102,513,734	9.76%
Total 2006 YTD	2,942,014	49%	\$134,502,265	9.77%

Under Development

(Anticipated In Service Date)

Projects Held for Rental:

3rd Quarter 2006	1,995,124	15%	92,574,542	9.67%
4th Quarter 2006	3,273,939	33%	157,600,271	8.95%
1st Quarter 2007	673,853	27%	73,688,983	10.00%
Thereafter	322,000	0%	59,544,504	9.24%
	6,264,916	25%	\$383,408,300	9.37%

Projects Held for Sale:

3rd Quarter 2006	304,400	82%	46,631,412	9.45%
4th Quarter 2006	379,781	81%	71,015,566	8.69%
1st Quarter 2007	539,264	100%	26,068,800	8.55%
Thereafter	1,174,463	85%	245,795,177	8.71%
	2,397,908	87%	\$389,510,955	8.79%

Total Under Development	8,662,824	42%	\$772,919,255	9.09%
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**Duke Realty Corporation**  
**Dispositions and Acquisitions Summary**  
**(000s)**

**Dispositions**

	<b>Properties Held for Sale</b>				<b>Properties Held for Rental</b>			<b>Total</b>		
	<b>Square Feet</b>	<b>Sales Proceeds</b>	<b>Cap Rate</b>	<b>Profit Margin (1)</b>	<b>Square Feet</b>	<b>Sales Proceeds</b>	<b>Cap Rate</b>	<b>Square Feet</b>	<b>Sales Proceeds</b>	<b>Cap Rate</b>
<b>2006</b>										
1st Quarter	-	-	-	-	937	\$57,905	8.18%	937	\$57,905	8.18%
2nd Quarter	-	-	-	-	955	40,102	8.38%	955	40,102	8.38%
Total YTD	-	-	-	-	1,892	\$98,007	8.26%	1,892	\$98,007	8.26%
	<b>Properties Held for Sale</b>				<b>Properties Held for Rental</b>			<b>Total</b>		
	<b>Square Feet</b>	<b>Sales Proceeds</b>	<b>Cap Rate</b>	<b>Profit Margin (1)</b>	<b>Square Feet</b>	<b>Sales Proceeds</b>	<b>Cap Rate</b>	<b>Square Feet</b>	<b>Sales Proceeds</b>	<b>Cap Rate</b>
<b>2005</b>										
1st Quarter	255	\$33,750	6.86%	29.17%	113	\$13,520	7.17%	368	\$47,270	6.95%
2nd Quarter	793	46,100	6.82%	35.72%	2,701	74,748	9.01% (2)	3,494	120,848	8.12% (2)
3rd Quarter	428	33,622	7.53%	27.46%	14,602	1,024,121	7.98%	15,030	1,057,743	7.97%
4th Quarter	51	7,543	8.31%	27.90%	360	18,183	8.36%	411	25,726	8.35%
Total	1,527	\$121,015	7.12%	31.01%	17,776	\$1,130,572	8.04% (2)	19,303	\$1,251,587	7.95% (2)

(1) Based on building cost.

(2) Capitalization rate excludes the sale of two buildings with proceeds totaling \$11.2 million which were sold pursuant to fixed prices under a tenant purchase contract.

**Acquisitions**

	<b>Square Feet</b>	<b>Current % Leased</b>	<b>Stabilized Investment</b>	<b>Stabilized Return</b>
<b>2006</b>				
1st Quarter	8,060	98%	\$865,312	7.31%
2nd Quarter	547	100%	5,250	20.82%
Total YTD	8,607	98%	\$870,562	7.39%
<b>2005</b>				
1st Quarter	104	80%	\$12,473	10.78%
2nd Quarter	1,597	83%	288,668	8.31%
3rd Quarter	623	100%	27,548	8.72%
4th Quarter	-	-	-	-
Total	2,324	87%	\$328,689	8.44%

**Duke Realty Corporation**  
**Undeveloped Land - Inventory Summary**  
**As of June 30, 2006**

	Acres			
	Midwest	Southeast	Mid-Atlantic	Total
Owned	2,263	1,034	471	3,768
Joint Venture	656	295	-	951
Pending	(40)	(53)	(74)	(167)
Options	1,586	171	-	1,757
<b>Total Acres</b>	<b>4,465</b>	<b>1,447</b>	<b>397</b>	<b>6,309</b>

City	Acres			
	Industrial	Office	Retail	Total
Indianapolis	1,674	56	15	1,745
Atlanta	827	144	-	971
Anson	87	346	433	866 (1)
St. Louis	504	54	-	558
Cleveland	264	61	-	325
Nashville	274	40	-	314
Columbus	46	235	-	281
Dallas	176	44	-	220
Baltimore	152	17	-	169
Minneapolis	129	38	-	167
Central Florida	72	68	20	160
Washington DC	40	107	-	148
Cincinnati	72	51	-	123
Chicago	66	20	-	86
Raleigh	18	63	-	80
South Florida	34	13	8	55
Houston	-	42	-	42
<b>Total Acres</b>	<b>4,435</b>	<b>1,399</b>	<b>475</b>	<b>6,309</b>

(1) Anson is a master planned mixed-use development in the northwest Indianapolis metropolitan area. Duke has an additional 462 acres at Anson in an Industrial joint venture. These acres are included above in Indianapolis Industrial. Retail acreage at Anson includes parcels targeted for residential sales.

Major Parcels Available (80+ acres)	Acres
Anson, Indianapolis	1,328 (2)
AllPoints Midwest, Indianapolis	802
Lakeside 370 Industrial Park, St. Louis	454
Lebanon Business Park, Indianapolis	349
Camp Creek Business Center, Atlanta	329
Park 85 at Braselton, Atlanta	244
Hillside Partnership I, Atlanta	170
Port of Baltimore, Baltimore	169
Park 840 Business Park, Nashville	146
Otsego Business Park, Minneapolis	129
Casey/Airport, Nashville	128
Emerald Valley Business Park, Cleveland	113
Hudson Business Park, Cleveland	94
Liberty Center/Westfield, Washington DC	91
Legacy, Atlanta	81

(2) Includes AllPoints at Anson Industrial Park; 462 acres owned in a joint venture.

	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	135	7	7	149
2004	263	27	5	295
2005	394	142	14	550
2006	180	29	7	215
	<b>2,423</b>	<b>764</b>	<b>90</b>	<b>3,276</b>

**Duke Realty Corporation**  
**Services Operations**

**Services provided to third party owners:**

	<b>Square Feet Managed</b>	<b>Leasing Activity (In Square Feet)</b>		<b>Third Party Construction Volume (in thousands)</b>		
		<b>New Leases</b>	<b>Renewals</b>	<b>Shell Construction</b>	<b>Tenant Finish</b>	<b>Total</b>
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	7,118,158	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
Year Ended December 31, 2003	8,393,427	602,373	810,670	\$ 242,557	\$ 36,598	\$ 279,155
Year Ended December 31, 2004	8,229,459	841,037	383,825	\$ 313,282	\$ 47,948	\$ 361,230
Year Ended December 31, 2005	6,711,471	185,462	1,239,020	\$ 326,970	\$ 50,457	\$ 377,427
Quarter Ended March 31, 2006	7,760,880	55,662	88,816	\$ 49,138	\$ 13,905	\$ 63,043
Quarter Ended June 30, 2006	7,621,650	73,205	38,924	\$ 40,440	\$ 9,662	\$ 50,102
<b>Year to Date through June 30, 2006</b>	<b>7,621,650</b>	<b>128,867</b>	<b>127,740</b>	<b>\$ 89,578</b>	<b>\$ 23,567</b>	<b>\$ 113,145</b>