



## Supplemental Information

December 31, 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**

## **About Duke Realty**

Duke Realty Corporation specializes in the ownership, management and development of office, industrial, and healthcare real estate. In terms of market capitalization, Duke is the largest publicly traded, vertically integrated office/industrial/healthcare real estate company in the United States. The company owns, manages, or has under development more than 144 million rentable square feet in 20 major U.S. cities. Duke also owns or controls through options or joint ventures more than 7,200 acres of unencumbered land ready for development. Duke Realty Corporation is publicly traded on the NYSE under the symbol DRE and is listed on the S&P MidCap 400 Index.

## **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 96 percent interest at December 31, 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 369 bulk distribution industrial properties encompassing more than 88.6 million square feet (69 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 35.8 million square feet (28 percent of total square feet).

***Service Center/Other Properties:*** Duke owns interests in 59 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 7,200 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.

## **Investor Information**

### **Research Coverage**

BMO Capital Markets	Paul Adornato	212.885.4170
Citigroup Smith Barney	Michael Bilerman	212.816.1383
Davenport & Company	Rob Norfleet	804.780.2170
Deutsche Bank	Louis Taylor	212.250.6799
Edward Jones & Co.	Tom Kersting	314.515.1849
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	212.449.1153
RBC Capital Markets	Dave Rodgers	440.715.2647
Stifel Nicolaus & Co	John Guinee/Erin Aslakson	443.224.1307
UBS Securities LLC	Jamie Feldman/Jonathan Peterson	212.713.4932
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                      Baa2

### **Inquiries**

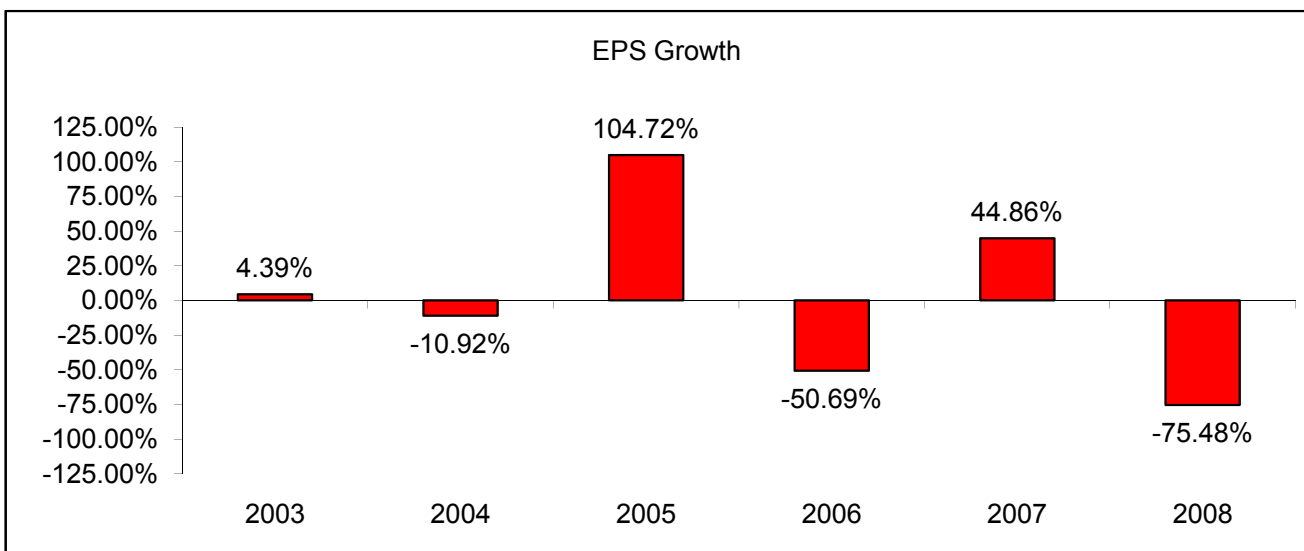
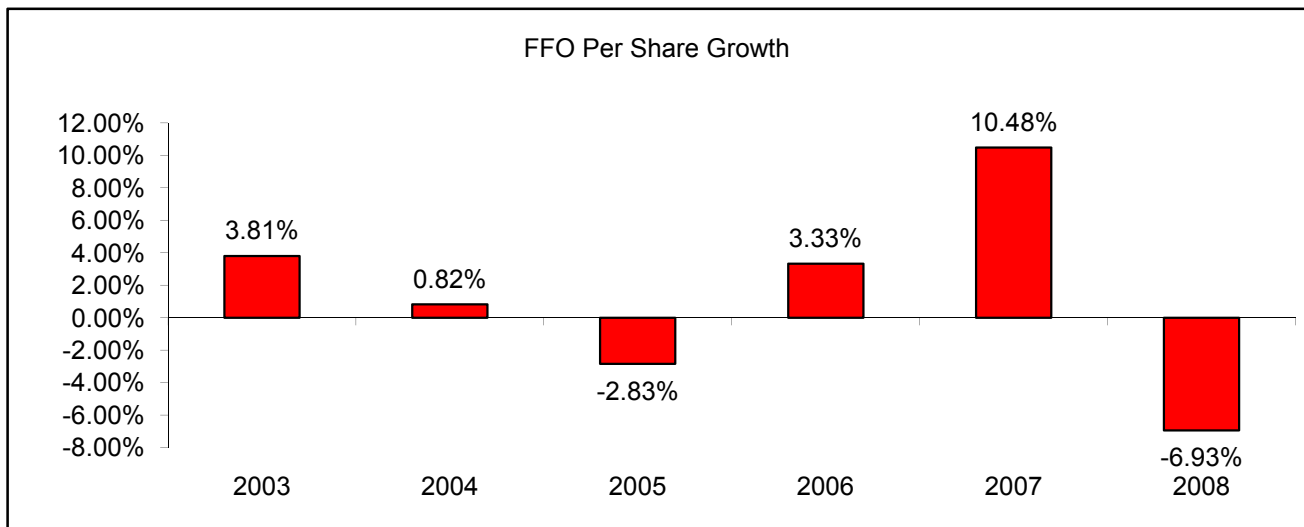
Duke welcomes inquiries from stockholders, financial analysts, other professional investors, representatives of the news media, and others wishing to discuss the company. Please address inquiries to, Investor Relations, at the address listed on the cover of this guide. Investors, analysts and reporters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

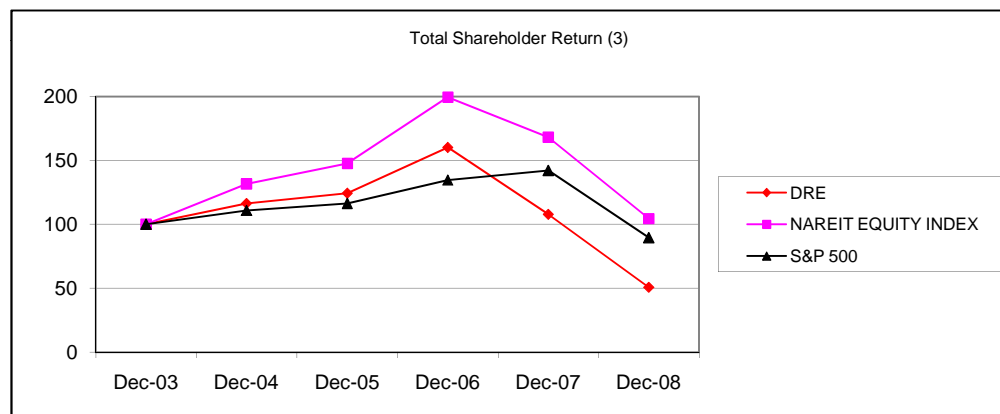
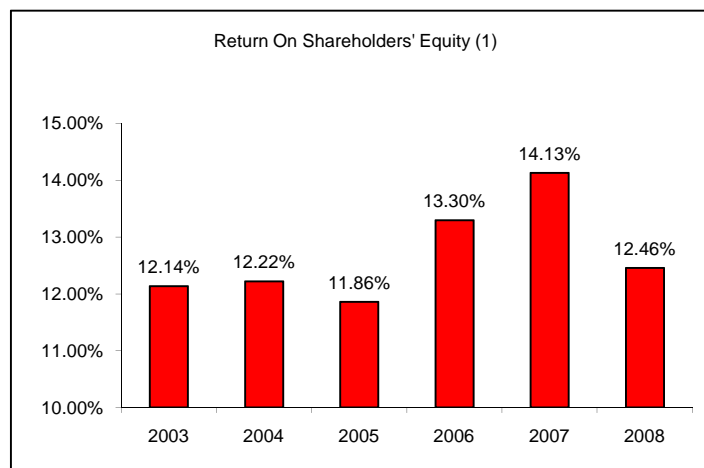
	4 <sup>th</sup> Quarter 2007	1 <sup>st</sup> Quarter 2008	2 <sup>nd</sup> Quarter 2008	3 <sup>rd</sup> Quarter 2008	4 <sup>th</sup> Quarter 2008
High price*	35.40	26.01	27.05	27.02	24.12
Low price*	24.25	20.56	21.94	20.62	3.85
Closing price*	26.08	22.81	22.45	24.58	10.96
Dollar value of average daily trading volume (thousands)*	24,431	22,351	15,592	27,311	28,888
Dividends paid per share	.480	.480	.480	.485	.485
Closing dividend yield	7.4%	8.4%	8.6%	7.9%	17.7%
Closing shares and units outstanding - Basic (thousands)	154,055	154,358	154,507	154,748	155,199
Closing market value of shares and units outstanding (millions)	4,018	3,538	3,469	3,804	1,701

\* New York Stock Exchange trades only

### FFO PER SHARE AND EPS GROWTH SUMMARY



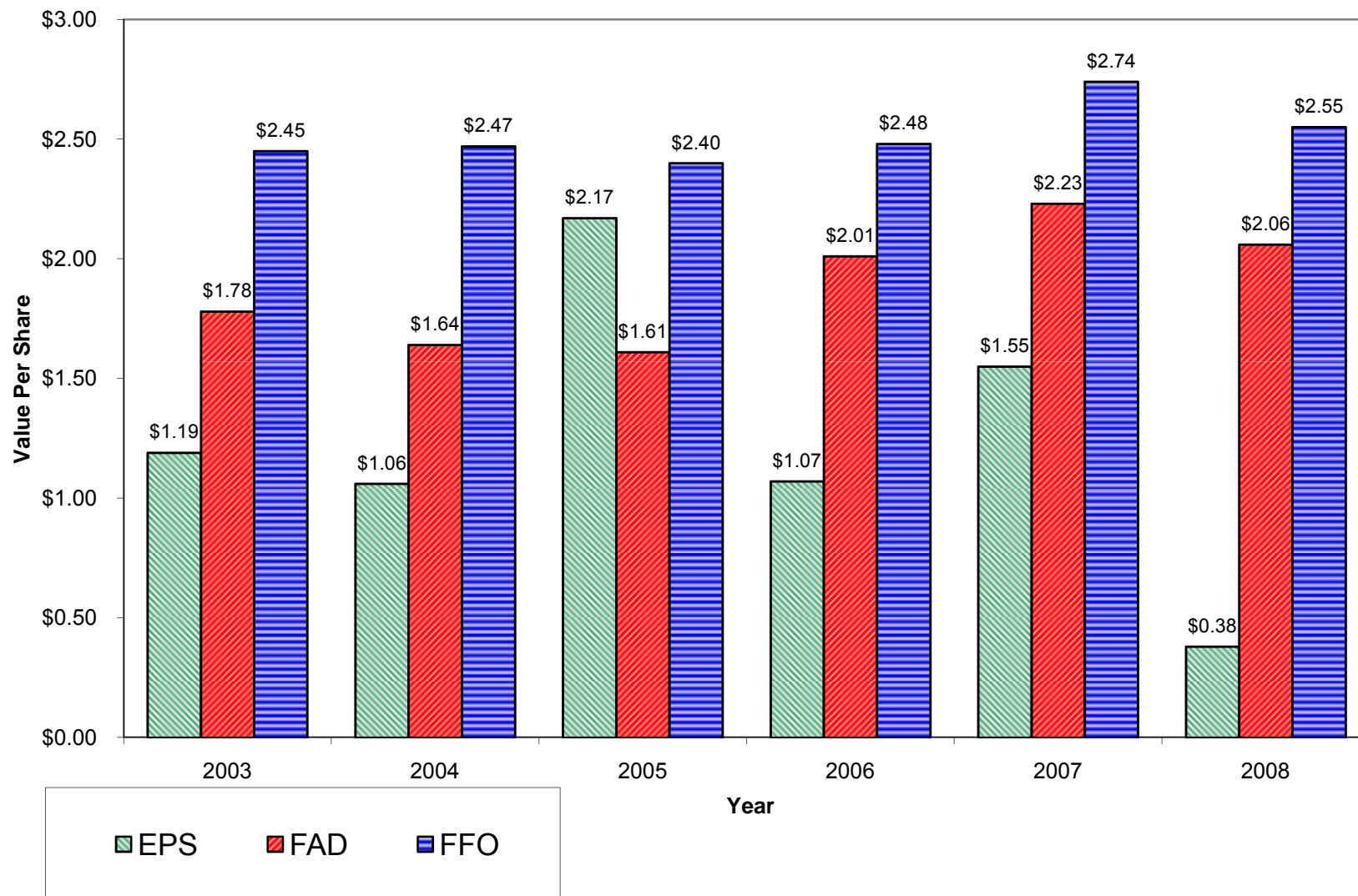
## MANAGEMENT'S KEY OPERATING MEASURES



- (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 -12.65% compares to 0.91% for the NAREIT Equity Index, and -2.19% for the S&P 500 Index.



### EPS, FFO and FAD Per Share



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

**ASSETS:**

	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007	March 31, 2007
Rental Property	\$6,297,923	\$6,281,725	\$6,123,911	\$5,922,070	\$5,765,747	\$5,682,985	\$5,464,448	\$5,623,246
Less: Accumulated Depreciation	(1,167,113)	(1,121,202)	(1,076,881)	(1,030,569)	(990,280)	(969,680)	(936,857)	(921,370)
Construction in Progress	159,330	194,734	354,217	445,685	413,417	442,636	566,690	452,635
Land Held for Development	806,379	866,016	836,623	836,245	912,448	800,737	797,983	748,392
Net Real Estate Investments	<u>6,096,519</u>	<u>6,221,273</u>	<u>6,237,870</u>	<u>6,173,431</u>	<u>6,101,332</u>	<u>5,956,678</u>	<u>5,892,264</u>	<u>5,902,903</u>
Cash	22,532	3,470	17,704	15,529	48,012	18,424	45,456	9,034
Accounts Receivable	28,026	22,403	24,084	26,893	28,083	23,324	21,894	27,705
Straight-line Rents Receivable	123,863	123,711	122,207	119,384	116,388	114,147	113,208	112,500
Receivables on Construction Contracts	75,100	93,177	89,851	70,704	67,675	60,995	48,911	48,753
Investments in and Advances to Unconsolidated Companies	693,503	700,637	664,885	665,572	601,801	551,194	537,546	514,630
Deferred Financing Costs, Net	47,907	50,929	53,456	53,480	55,987	57,579	56,984	60,898
Deferred Leasing and Other Costs, Net	369,224	379,190	382,518	383,934	386,832	385,172	353,082	380,413
Escrow Deposits and Other Assets	<u>234,209</u>	<u>248,074</u>	<u>240,494</u>	<u>251,316</u>	<u>255,871</u>	<u>249,329</u>	<u>233,553</u>	<u>215,318</u>
Total Assets	<u>\$7,690,883</u>	<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>

**LIABILITIES AND SHAREHOLDERS' EQUITY:**

Secured Debt	\$507,351	\$520,034	\$507,031	\$506,071	\$524,393	\$518,289	\$521,396	\$650,130
Unsecured Notes	3,307,468	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	483,659	533,709	493,791	635,068	546,067	304,224	440,000	330,000
Construction Payables and Amounts due Subcontractors	105,227	126,978	141,264	131,478	145,271	148,037	133,624	120,927
Accrued Real Estate Taxes	78,483	101,642	83,625	73,483	67,523	91,208	75,782	65,947
Accrued Interest	56,376	44,371	57,568	38,490	54,631	37,603	52,259	38,984
Accrued Expenses	45,059	39,328	27,387	31,398	59,413	47,159	38,308	34,128
Other Liabilities	187,425	145,098	130,155	128,576	148,651	134,130	133,674	116,145
Tenant Security Deposits and Prepaid Rents	<u>41,348</u>	<u>28,457</u>	<u>36,334</u>	<u>38,407</u>	<u>36,316</u>	<u>29,669</u>	<u>35,178</u>	<u>35,005</u>
Total Liabilities	<u>4,812,396</u>	<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	<u>56,729</u>	<u>71,817</u>	<u>74,893</u>	<u>76,619</u>	<u>83,683</u>	<u>90,524</u>	<u>114,583</u>	<u>116,722</u>
Preferred Stock	1,016,625	1,044,000	1,044,000	1,044,000	744,000	876,250	876,250	876,250
Common Stock and Additional Paid-in Capital	2,669,326	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	(8,652)	(7,902)	(8,472)	(9,719)	(1,279)	6,053	16,784	5,703
Distributions in Excess of Net Income	<u>(855,541)</u>	<u>(804,744)</u>	<u>(746,203)</u>	<u>(693,194)</u>	<u>(626,765)</u>	<u>(615,200)</u>	<u>(602,391)</u>	<u>(574,213)</u>
Total Shareholders' Equity	<u>2,821,758</u>	<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>\$7,690,883</u>	<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			Twelve Months Ended		
	December 31, 2008	December 31, 2007	% Change	December 31, 2008	December 31, 2007	% Change
<b>RENTAL OPERATIONS:</b>						
Revenues:						
Rental and Related Revenue	\$222,978	\$214,626	3.89%	\$870,372	\$822,708	5.79%
Equity in Earnings of Unconsolidated Companies	6,633	11,903	-44.27%	23,817	29,381	-18.94%
	<u>229,611</u>	<u>226,529</u>	1.36%	<u>894,189</u>	<u>852,089</u>	4.94%
Operating Expenses:						
Rental Expenses	49,733	44,653	11.38%	196,615	180,747	8.78%
Real Estate Taxes	29,196	25,405	14.92%	111,582	100,252	11.30%
Interest Expense	51,961	44,588	16.54%	195,148	171,994	13.46%
Depreciation and Amortization	83,801	68,675	22.03%	311,279	272,750	14.13%
	<u>214,691</u>	<u>183,321</u>	17.11%	<u>814,624</u>	<u>725,743</u>	12.25%
Earnings from Continuing Rental Operations	<u>14,920</u>	<u>43,208</u>	-65.47%	<u>79,565</u>	<u>126,346</u>	-37.03%
<b>SERVICE OPERATIONS:</b>						
Revenues:						
Net general contractor revenue	15,956	9,325	71.11%	33,348	33,665	-0.94%
Service fee revenue	6,564	9,102	-27.88%	29,493	31,011	-4.90%
Gain on sale of service operations properties	12,400	23,889	-48.09%	39,057	34,682	12.61%
	<u>34,920</u>	<u>42,316</u>	-17.48%	<u>101,898</u>	<u>99,358</u>	2.56%
Operating Expenses						
Earnings from Service Operations	<u>9,518</u>	<u>16,535</u>	-42.44%	<u>39,955</u>	<u>47,324</u>	-15.57%
	<u>25,402</u>	<u>25,781</u>	-1.47%	<u>61,943</u>	<u>52,034</u>	19.04%
General and Administrative Expense	(10,008)	(9,768)	2.46%	(39,506)	(37,689)	4.82%
Impairment and Other Expenses	(14,456)	(4,204)	243.86%	(19,729)	(5,658)	248.69%
Operating Income	<u>15,858</u>	<u>55,017</u>	-71.18%	<u>82,273</u>	<u>135,033</u>	-39.07%
<b>OTHER INCOME (EXPENSE):</b>						
Interest and Other Income (Expense), Net	2,315	(1,991)	-216.27%	4,041	(415)	-1073.73%
Earnings from Sales of Land	4,160	15,696	-73.50%	12,651	33,998	-62.79%
Minority Interest in Earnings of Common Unitholders	(1,024)	(2,828)	-63.79%	(2,667)	(6,782)	-60.68%
Income from Continuing Operations	<u>21,309</u>	<u>65,894</u>	-67.66%	<u>96,298</u>	<u>161,834</u>	-40.50%
Discontinued Operations:						
Income (Loss) from Discontinued Operations	(36)	44		1,655	4,337	
Gain on Sale of Property	5,021	9,320		16,961	121,071	
Minority Interest Share of Discontinued Operations	(235)	(496)		(918)	(7,775)	
Income from Discontinued Operations	<u>4,750</u>	<u>8,868</u>		<u>17,698</u>	<u>117,633</u>	
Net Income	<u>26,059</u>	<u>74,762</u>	-65.14%	<u>113,996</u>	<u>279,467</u>	-59.21%
Dividends on Preferred Shares	(18,388)	(12,613)		(71,426)	(58,292)	
Adjustments for Redemption of Preferred Shares	-	(3,483)		-	(3,483)	
Gain on Repurchase of Preferred Shares	14,046	-		14,046	-	
Net Income Available for Common Shareholders	<u>\$21,717</u>	<u>\$58,666</u>	-62.98%	<u>\$56,616</u>	<u>\$217,692</u>	-73.99%
Basic net income per common share:						
Continuing Operations	\$0.12	\$0.34	-66.01%	\$0.27	\$0.72	-63.00%
Discontinued Operations	0.03	0.06		0.12	0.84	
Total	<u>\$0.15</u>	<u>\$0.40</u>	-62.50%	<u>\$0.39</u>	<u>\$1.56</u>	-75.00%
Diluted net income per common share:						
Continuing Operations	\$0.12	\$0.34	-66.28%	\$0.26	\$0.71	-62.97%
Discontinued Operations	0.03	0.06		0.12	0.84	
Total	<u>\$0.15</u>	<u>\$0.40</u>	-62.50%	<u>\$0.38</u>	<u>\$1.55</u>	-75.48%

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

Three Months Ended  
December 31  
(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>	\$21,717	147,615	\$0.15	\$58,666	145,623	\$0.40	-62.50%
Add back:							
Minority interest in earnings of unitholders	1,107	7,299		3,298	8,146		
Other common stock equivalents		433			698		
<b>Net Income Available for Common Shares-Diluted</b>	<b>\$22,824</b>	<b>155,347</b>	<b>\$0.15</b>	<b>\$61,964</b>	<b>154,467</b>	<b>\$0.40</b>	-62.50%
<b>Reconciliation to Funds From Operations ("FFO")</b>							
<b>Net Income Available for Common Shares</b>	\$21,717	147,615	\$0.15	\$58,666	145,623	\$0.40	-62.50%
Adjustments:							
Depreciation and Amortization	83,996			69,469			
Company Share of Joint Venture Depreciation and amortization	9,552			5,796			
Earnings from depreciable property sales-wholly owned	(5,021)			(9,321)			
Earnings from depreciable property sales-JV	-			(4,416)			
Minority interest share of adjustments	(4,176)			(3,444)			
<b>Funds From Operations-Basic</b>	106,068	147,615	\$0.72	116,750	145,623	\$0.80	-10.00%
Minority interest in earnings of unitholders	1,107	7,299		3,298	8,146		
Joint Venture Partner Convertible Ownership Option	1,708	4,284		-	-		
Minority interest share of adjustments	4,176			3,444			
Other common stock equivalents	-	433		-	698		
<b>Funds From Operations-Diluted</b>	<b>\$113,059</b>	<b>159,631</b>	<b>\$0.71</b>	<b>\$123,492</b>	<b>154,467</b>	<b>\$0.80</b>	-11.25%
<b>Funds Available for Distribution</b>							
Funds From Operations-Diluted	\$113,059	159,631	\$0.71	\$123,492	154,467	\$0.80	-11.25%
Adjustments:							
Straight-line Rental Income	(2,737)			(3,866)			
Adjustments for Gain on Preferred Stock Repurchases, net of adjustment for carrying value	(14,046)			3,483			
Amortization of Above(Below) Market Rents	10			62			
Stock Based Compensation Expense	2,228			2,147			
Impairment Adjustment on Land and Depreciated Property	11,431			-			
Amortization of Deferred Financing Fees	2,165			2,810			
Second Generation Tenant Improvements	(9,521)			(11,822)			
Second Generation Leasing Commissions	(7,616)			(7,442)			
Building Improvements	(6,021)			(4,541)			
<b>Funds Available for Distribution-Diluted</b>	<b>\$88,952</b>	<b>159,631</b>	<b>\$0.56</b>	<b>\$104,323</b>	<b>154,467</b>	<b>\$0.68</b>	-17.65%
Dividends Declared Per Common Share			<u>\$0.485</u>			<u>\$0.480</u>	
Payout Ratio of Diluted Funds From Operations			<u>68.31%</u>			<u>60.00%</u>	
Payout Ratio of Diluted Funds Available for Distribution			<u>86.61%</u>			<u>70.59%</u>	

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

Twelve Months Ended  
December 31  
(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>	\$56,616	146,915	\$0.39	\$217,692	139,255	\$1.56	-75.00%
Add back:							
Minority interest in earnings of unitholders	2,968	7,619		14,399	9,204		
Other common stock equivalents		507			1,155		
<b>Net Income Available for Common Shares-Diluted</b>	<b>\$59,584</b>	<b>155,041</b>	<b>\$0.38</b>	<b>\$232,091</b>	<b>149,614</b>	<b>\$1.55</b>	-75.48%
<b>Reconciliation to Funds From Operations ("FFO")</b>							
Net Income Available for Common Shares	\$56,616	146,915	\$0.39	\$217,692	139,255	\$1.56	-75.00%
Adjustments:							
Depreciation and Amortization	314,952			277,691			
Company Share of Joint Venture Depreciation and amortization	38,321			26,948			
Earnings from depreciable property sales-wholly owned	(16,961)			(121,072)			
Earnings from depreciable property sales-share of joint venture	(495)			(6,244)			
Minority interest share of adjustments	(16,527)			(10,983)			
<b>Funds From Operations-Basic</b>	<b>375,906</b>	<b>146,915</b>	<b>\$2.56</b>	<b>384,032</b>	<b>139,255</b>	<b>\$2.76</b>	-7.25%
Minority interest in earnings of unitholders	2,968	7,619		14,399	9,204		
Minority interest share of adjustments	16,527			10,983			
Other common stock equivalents	-	507		-	1,155		
<b>Funds From Operations-Diluted</b>	<b>\$395,401</b>	<b>155,041</b>	<b>\$2.55</b>	<b>\$409,414</b>	<b>149,614</b>	<b>\$2.74</b>	-6.93%
<b>Funds Available for Distribution</b>							
Funds From Operations-Diluted	\$395,401	155,041	\$2.55	\$409,414	149,614	\$2.74	-6.93%
Adjustments:							
Straight-line Rental Income	(18,089)			(18,774)			
Adjustments for Gain on Preferred Stock Repurchases, net of adjustment for carrying value	(14,046)			3,483			
Amortization of Above(Below) Market Rents	69			345			
Stock Based Compensation Expense	11,157			8,080			
Impairment Adjustment on Land and Depreciated Property	11,431			-			
Amortization of Deferred Financing Fees	11,526			10,958			
Second Generation Tenant Improvements	(38,516)			(41,073)			
Second Generation Leasing Commissions	(27,226)			(29,209)			
Building Improvements	(11,837)			(10,008)			
<b>Funds Available for Distribution-Diluted</b>	<b>\$319,870</b>	<b>155,041</b>	<b>\$2.06</b>	<b>\$333,216</b>	<b>149,614</b>	<b>\$2.23</b>	-7.62%
Dividends Declared Per Common Share			<u>\$1.935</u>			<u>\$1.915</u>	
Payout Ratio of Diluted Funds From Operations			<u>75.88%</u>			<u>69.89%</u>	
Payout Ratio of Diluted Funds Available for Distribution			<u>93.93%</u>			<u>85.87%</u>	

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

	<b>Three Months Ended December 31,</b>		<b>Twelve Months Ended December 31,</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>Properties Comprising Discontinued Operations (1):</b>				
Income Statement:				
Revenues	\$507	\$2,942	\$9,012	\$27,343
Expenses:				
Operating	199	1,276	2,242	10,997
Interest	149	822	1,440	7,030
Depreciation and amortization	195	794	3,673	4,941
General and administrative	0	6	2	38
Operating income	(36)	44	1,655	4,337
Gain on sale of property, net of impairment adjustment	5,021	9,320	16,961	121,071
Minority interest expense	(235)	(496)	(918)	(7,775)
Income from discontinued operations	<u>\$4,750</u>	<u>\$8,868</u>	<u>\$17,698</u>	<u>\$117,633</u>

- (1) The amounts classified in discontinued operations for the periods ended December 31, 2008 and December 31, 2007 are comprised of eight 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 December 31, 2008.

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

	Three Months Ended			Twelve Months Ended		
	December 31, 2008	December 31, 2007	% Change	December 31, 2008	December 31, 2007	% Change
<b>SELECTED FINANCIAL INFORMATION (1)</b>						
Revenues from Continuing Operations	\$264,531	\$268,845	-1.60%	\$996,087	\$951,447	4.69%
Revenues from Discontinued Operations	507	2,942		9,012	27,343	
Total Revenues	<u>\$265,038</u>	<u>\$271,787</u>		<u>\$1,005,099</u>	<u>\$978,790</u>	
Net Income Available for Common Shares	\$21,717	\$58,666	-62.98%	\$56,616	\$217,692	-73.99%
Funds from Operations - Diluted	\$113,059	\$123,492	-8.45%	\$395,401	\$409,414	-3.42%
Earnings Before Interest, Depreciation and Amortization (EBIDA)	\$154,109	\$171,527	-10.15%	\$598,872	\$599,432	-0.09%
Interest Expense	\$52,110	\$45,410	14.75%	\$196,588	\$179,024	9.81%
Scheduled Principal Payments (normal amortization of secured debt)	\$2,558	\$2,163	18.26%	\$10,444	\$9,995	4.49%
Capitalized Interest	\$10,907	\$15,287	-28.65%	\$53,456	\$59,167	-9.65%
Dividends on Preferred Shares	\$18,388	\$12,613	45.79%	\$71,426	\$58,292	22.53%
Common Dividends Paid	\$71,481	\$69,899	2.26%	\$283,379	\$265,698	6.65%
Unit Distributions Paid	\$3,556	\$3,958	-10.16%	\$14,769	\$17,950	-17.72%
General and Administrative Expenses	\$10,008	\$9,774	2.39%	\$39,508	\$37,727	4.72%
Real Estate Investments Before Depreciation (cost) (excludes land held for development and CIP)	\$6,297,923	\$5,765,747	9.23%	\$6,297,923	\$5,765,747	9.23%
Total Assets	<u>\$7,690,883</u>	<u>\$7,661,981</u>	0.38%	<u>\$7,690,883</u>	<u>\$7,661,981</u>	0.38%
<u>Unencumbered Assets</u>						
Number of Properties	474 (2)	449		474 (2)	449	
Total Square Feet	73,516	65,401		73,516	65,401	
Gross Book Value	\$5,982,491	\$5,407,222		\$5,982,491	\$5,407,222	
Annual Stabilized NOI	\$586,053	\$524,417		\$586,053	\$524,417	
Total Debt (including financing for projects currently under development)	\$4,298,478	\$4,316,460		\$4,298,478	\$4,316,460	
Shareholders' Equity (book value)	\$2,821,758	\$2,750,033		\$2,821,758	\$2,750,033	
Common Shares Outstanding	148,420	146,175		148,420	146,175	
Partnership Units Outstanding	6,779	7,880		6,779	7,880	
Total Common Shares and Units Outstanding at end of period	<u>155,199</u>	<u>154,055</u>		<u>155,199</u>	<u>154,055</u>	
Total Preferred Shares Outstanding	<u>40,665</u>	<u>29,760</u>		<u>40,665</u>	<u>29,760</u>	
Common Shares and Units (market value)	\$1,700,981	\$4,017,754		\$1,700,981	\$4,017,754	
Preferred Shares (redemption value)	<u>1,016,625</u>	<u>744,000</u>		<u>1,016,625</u>	<u>744,000</u>	
Equity	<u>\$2,717,606</u>	<u>\$4,761,754</u>		<u>\$2,717,606</u>	<u>\$4,761,754</u>	
Total Market Capitalization (market value of common equity plus book value of preferred equity and debt)	<u>\$7,016,084</u>	<u>\$9,078,214</u>		<u>\$7,016,084</u>	<u>\$9,078,214</u>	

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

(2) Excludes 18 wholly owned properties under development at December 31, 2008 which will be unencumbered upon completion. These properties totaled approximately 1.9 million square feet with total project costs of approximately \$373 million and anticipated stabilized NOI of approximately \$31 million.

Duke Realty Corporation  
Components of FFO

	Quarter Ended					Quarter Ended				
	March 31 2007	June 30 2007	Sept. 30 2007	Dec. 31 2007	Total 2007	March 31 2008	June 30 2008	Sept. 30 2008	Dec. 31 2008	Total 2008
Property operations										
Wholly-owned properties	\$134,986	\$133,385	\$134,546	\$141,202	\$544,119	\$135,973	\$140,678	\$142,368	\$144,139	\$563,158
Joint ventures	10,517	11,156	11,484	13,096	46,253	13,104	11,772	12,291	12,918	50,085
Lease buyouts (Includes Share of Joint Ventures)	3,404	1,912	9,579	9,558	24,453	7,717	2,478	1,693	3,217	15,105
Interest and other income	771	352	453	(1,991)	(415)	1,852	(542)	416	2,315	4,041
<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>154,386</b>	<b>156,768</b>	<b>162,589</b>	<b>632,389</b>
Interest expense	(47,218)	(41,961)	(44,435)	(45,410)	(179,024)	(47,841)	(47,291)	(49,346)	(52,110)	(196,588)
Preferred dividends	(15,226)	(15,226)	(15,227)	(12,613)	(58,292)	(15,306)	(18,866)	(18,866)	(18,388)	(71,426)
<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>88,229</b>	<b>88,556</b>	<b>92,091</b>	<b>364,375</b>
Service operations, net	4,890	6,606	6,349	7,094	24,939	5,545	6,168	4,228	15,051	30,992
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	12,927	40,553
Gain on land sales	14,037	2,889	2,258	15,319	34,503	971	3,393	4,531	4,216	13,111
Land Maintenance and Real Estate Taxes	(1,691)	(1,896)	(1,651)	(1,526)	(6,764)	(2,286)	(1,926)	(1,711)	(2,516)	(8,439)
Contract Development	(543)	(315)	(501)	(2,491)	(3,850)	(808)	(1,991)	(2,474)	(3,025)	(8,298)
General and administrative expenses	(13,471)	(10,618)	(3,864)	(9,774)	(37,727)	(12,163)	(6,889)	(10,448)	(10,008)	(39,508)
<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>92,710</b>	<b>102,152</b>	<b>108,736</b>	<b>392,786</b>
Joint Venture Partner Convertible Ownership Option (2)	-	-	-	-	-	-	-	-	1,708	-
Gains on repurchases of preferred stock, net of adjustments for carrying value	-	-	-	(3,483)	(3,483)	-	-	-	14,046	14,046
Adjustments for impairment of properties	-	-	-	-	-	-	-	-	(11,431)	(11,431)
<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>113,059</b>	<b>395,401</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 December 31, 2008 - \$2.5 million  
Quarter Ended June 30, 2007 - \$1.8 million

(2) One of our joint venture partners in one of our unconsolidated companies has the option to convert a portion of its ownership in the joint venture to our common shares. The effect of this option on Funds from Operations is dilutive for the fourth quarter of 2008; therefore, it is included in Diluted FFO for that quarter.



**DUKE REALTY CORPORATION  
(IN THOUSANDS)**

	Three Months Ended		Twelve Months Ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
<b>RATIOS COMPUTED FOR INDUSTRY COMPARISONS: (1)</b>				
<i>FINANCIAL POSITION RATIOS</i>				
Total Debt/Total Book Capitalization Ratio (book value) (%)	<b>51.52%</b>	53.02%	<b>51.52%</b>	53.02%
Total Debt/Total Market Capitalization Ratio (%)	<b>61.27%</b>	47.55%	<b>61.27%</b>	47.55%
Secured Debt/Secured Assets (%)	<b>42.96%</b>	48.59%	<b>42.96%</b>	48.59%
<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>2.26</b>	2.54	<b>2.10</b>	2.26
Interest Coverage Ratio (Funds from Operations + Interest Expense + Pref Div /Interest Expense)	<b>3.52</b>	4.00	<b>3.37</b>	3.61
Return on Common Shareholders' Equity ((Funds from Operations /Average Adjusted Common Equity (book value)) (%)	<b>14.10%</b>	16.29%	<b>12.46%</b>	14.13%
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>9.30%</b>	10.16%	<b>9.36%</b>	9.66%
FFO Payout Ratio (Dividends/Funds from Operations (%))	<b>68.31%</b>	60.00%	<b>75.88%</b>	69.89%
FAD Payout Ratio (Dividends/Funds available for Distribution (%))	<b>86.61%</b>	70.59%	<b>93.93%</b>	85.87%

(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**  
**Summary of Unsecured Public Debt Covenants**

<b>Covenant</b>	<b>Threshold</b>	<b>2008</b>			
		<b>First Quarter</b>	<b>Second Quarter</b>	<b>Third Quarter</b>	<b>Fourth Quarter</b>
Total Debt to Undepreciated Assets	<60%	51.32%	51.80%	51.64%	51.18%
Debt Service Coverage	>1.5x	3.40	3.32	3.25	3.12
Secured Debt to Undepreciated Assets	<40%	8.25%	8.57%	8.43%	8.61%
Undepreciated Unencumbered Assets to Unsecured Debt	>150%	193.84%	192.29%	190.21%	193.03%

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

**DUKE REALTY CORPORATION**  
**INTERNAL OVERHEAD COST SUMMARY**

	2007					2008				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter	2nd Quarter	3rd Quarter	4th 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	\$ 11,161,144	\$ 46,960,479
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	10,767,071	39,905,293
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	10,007,113	39,507,596
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	7,221,647	41,859,400
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	5,818,299	31,198,797
<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>\$ 44,975,274</b>	<b>\$ 199,431,565</b>

**Allocation Percentages:**

Services Operating Expenses	16%	19%	22%	21%	20%	20%	26%	24%	25%	24%
Rental Operating Expenses	20%	19%	18%	20%	19%	17%	19%	20%	24%	20%
General & Administrative Expenses	27%	21%	7%	17%	18%	23%	14%	21%	22%	20%
Capitalized Construction/Development	22%	23%	27%	24%	24%	24%	25%	18%	16%	21%
Capitalized Internal Leasing Costs	15%	18%	25%	18%	19%	17%	15%	17%	13%	16%
	100%	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  
Owned Property Occupancy Analysis  
Held For Rental Portfolio

	December 31, 2007			March 31, 2008			June 30, 2008			September 30, 2008			December 31, 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	332	71,496,689	96.24%	338	74,090,144	93.72%	339	74,449,021	93.95%	347	78,261,565	95.04%	353	81,625,610	93.34%
Suburban Office	279	31,999,485	92.05%	280	32,030,924	91.04%	284	32,367,713	90.95%	287	32,721,870	90.86%	292	33,604,252	89.88%
Service Center/Other	58	4,035,666	95.02%	58	4,035,666	94.72%	57	3,993,441	94.98%	58	4,042,264	93.75%	58	4,026,067	95.48%
<b>Total</b>	<b>669</b>	<b>107,531,840</b>	<b>94.95%</b>	<b>676</b>	<b>110,156,734</b>	<b>92.98%</b>	<b>680</b>	<b>110,810,175</b>	<b>93.11%</b>	<b>692</b>	<b>115,025,699</b>	<b>93.81%</b>	<b>703</b>	<b>119,255,929</b>	<b>92.44%</b>
<b>Unstabilized Developments In Service: (1)</b>															
Bulk Distribution	12	3,483,310	26.55%	15	5,477,335	26.00%	21	8,252,439	32.22%	19	8,019,756	29.63%	15	6,553,156	46.11%
Suburban Office	10	1,285,855	34.41%	12	1,627,689	36.71%	11	1,655,257	36.04%	15	2,082,901	46.26%	11	1,321,137	36.73%
Service Center/Other	1	51,360	77.88%	1	51,360	77.88%	1	51,360	77.88%	-	-	-	-	-	-
<b>Total</b>	<b>23</b>	<b>4,820,525</b>	<b>29.19%</b>	<b>28</b>	<b>7,156,384</b>	<b>28.81%</b>	<b>33</b>	<b>9,959,056</b>	<b>33.09%</b>	<b>34</b>	<b>10,102,657</b>	<b>33.06%</b>	<b>26</b>	<b>7,874,293</b>	<b>44.54%</b>
<b>Total In-Service Portfolio:</b>															
Bulk Distribution	344	74,979,999	93.00%	353	79,567,479	89.06%	360	82,701,460	87.79%	366	86,281,321	88.96%	368	88,178,766	89.83%
Suburban Office	289	33,285,340	89.82%	292	33,658,613	88.41%	295	34,022,970	88.28%	302	34,804,771	88.19%	303	34,925,389	87.87%
Service Center/Other	59	4,087,026	94.81%	59	4,087,026	94.51%	58	4,044,801	94.76%	58	4,042,264	93.75%	58	4,026,067	95.48%
<b>Total</b>	<b>692</b>	<b>112,352,365</b>	<b>92.13%</b>	<b>704</b>	<b>117,313,118</b>	<b>89.06%</b>	<b>713</b>	<b>120,769,231</b>	<b>88.16%</b>	<b>726</b>	<b>125,128,356</b>	<b>88.90%</b>	<b>729</b>	<b>127,130,222</b>	<b>89.47%</b>
<b>Properties Under Development:</b>															
Bulk Distribution	22	11,745,300	49.23%	16	8,426,798	54.31%	7	4,906,267	80.02%	3	2,412,580	70.32%	1	503,200	0.00%
Suburban Office	21	2,662,339	40.26%	19	2,304,671	48.20%	15	1,849,724	58.00%	8	1,127,611	53.78%	7	921,342	59.42%
Service Center/Other	-	-	-	-	-	-	-	-	-	-	-	-	1	20,061	7.11%
<b>Total</b>	<b>43</b>	<b>14,407,639</b>	<b>47.57%</b>	<b>35</b>	<b>10,731,469</b>	<b>53.00%</b>	<b>22</b>	<b>6,755,991</b>	<b>73.99%</b>	<b>11</b>	<b>3,540,191</b>	<b>65.05%</b>	<b>9</b>	<b>1,444,603</b>	<b>37.99%</b>
<b>Total Portfolio:</b>															
Bulk Distribution	366	86,725,299	87.07%	369	87,994,277	85.73%	367	87,607,727	87.36%	369	88,693,901	88.45%	369	88,681,966	89.32%
Suburban Office	310	35,947,679	86.15%	311	35,963,284	85.83%	310	35,872,694	86.72%	310	35,932,382	87.11%	310	35,846,731	87.14%
Service Center/Other	59	4,087,026	94.81%	59	4,087,026	94.51%	58	4,044,801	94.76%	58	4,042,264	93.75%	59	4,046,128	95.04%
<b>Total</b>	<b>735</b>	<b>126,760,004</b>	<b>87.06%</b>	<b>739</b>	<b>128,044,587</b>	<b>86.04%</b>	<b>735</b>	<b>127,525,222</b>	<b>87.41%</b>	<b>737</b>	<b>128,668,547</b>	<b>88.24%</b>	<b>738</b>	<b>128,574,825</b>	<b>88.89%</b>

(1) Includes development projects placed in-service less than 1 year 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%	14,408	47.57%	126,760	87.06%
<b>March 31, 2008</b>	117,313	89.06%	10,732	53.00%	128,045	86.04%
<b>June 30, 2008</b>	120,769	88.16%	6,756	73.99%	127,525	87.41%
<b>September 30, 2008</b>	125,129	88.90%	3,540	65.05%	128,669	88.24%
<b>December 31, 2008</b>	127,130	89.47%	1,445	37.99%	128,575	88.89%

(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 December 31, 2008**

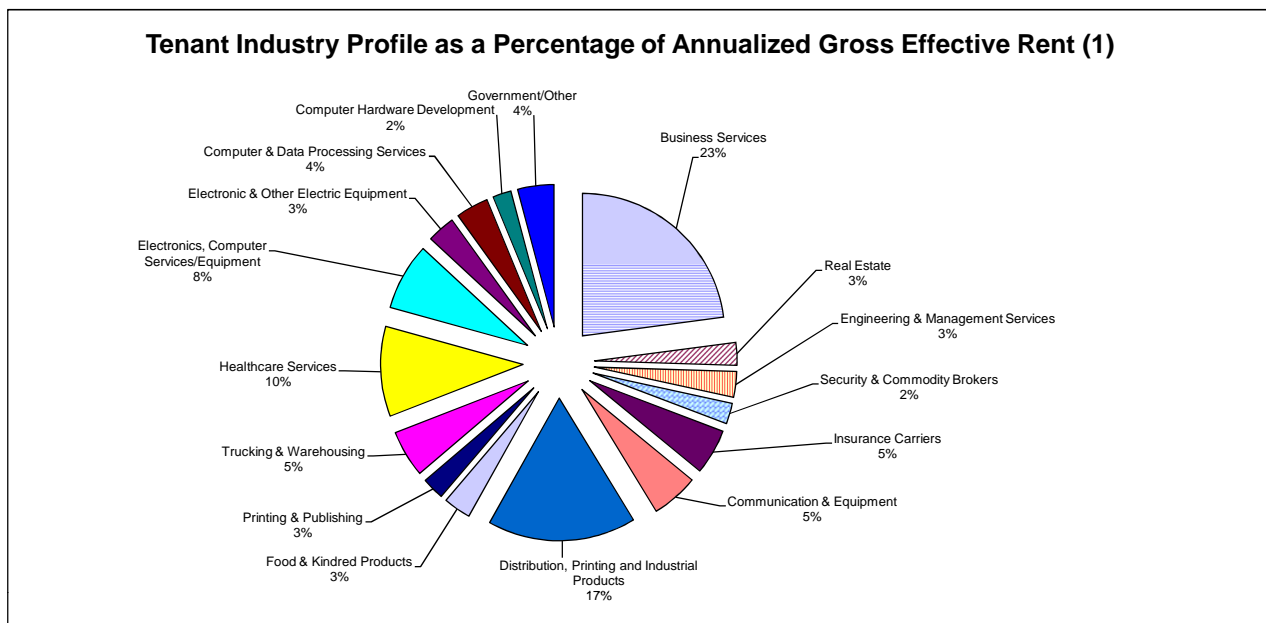
	Square Feet (1)				Percent of Overall	Annual Net Effective Rent (2)	Percent of Annual Net Effective Rent
	Bulk Distribution	Suburban Office	Service Center/ Other	Overall			
<b>Primary Market</b>							
Indianapolis	19,116,526	3,328,726	1,039,048	23,484,300	19.68%	\$ 88,978,441	13.65%
Cincinnati	10,198,322	4,711,306	805,641	15,715,269	13.18%	79,320,128	12.17%
Atlanta	8,028,783	4,451,271	25,881	12,505,935	10.49%	76,691,717	11.76%
St. Louis	3,315,070	3,311,455	622,258	7,248,783	6.08%	56,973,658	8.74%
Chicago	5,268,815	2,753,077	181,409	8,203,301	6.88%	54,953,973	8.43%
Columbus	4,703,880	3,322,731	-	8,026,611	6.73%	49,695,922	7.62%
Raleigh	1,531,214	2,938,935	470,235	4,940,384	4.14%	49,238,002	7.55%
Central Florida	4,268,901	1,466,077	-	5,734,978	4.81%	35,062,919	5.38%
Nashville	2,959,810	1,499,935	158,908	4,618,653	3.87%	32,548,082	4.99%
Minneapolis	3,303,319	1,046,620	242,798	4,592,737	3.85%	30,103,152	4.62%
Savannah	5,936,500	-	-	5,936,500	4.98%	19,754,038	3.03%
Dallas	9,483,294	152,000	479,889	10,115,183	8.48%	19,374,824	2.97%
Washington DC	736,882	2,364,654	-	3,101,536	2.60%	15,611,686	2.39%
South Florida	-	773,923	-	773,923	0.65%	15,241,745	2.34%
Cleveland	-	1,324,367	-	1,324,367	1.11%	13,679,360	2.10%
Houston	172,000	159,175	-	331,175	0.28%	3,645,161	0.56%
Phoenix	1,118,085	-	-	1,118,085	0.94%	3,393,507	0.52%
Baltimore	462,070	-	-	462,070	0.39%	2,661,358	0.41%
Norfolk	466,000	-	-	466,000	0.39%	2,290,177	0.35%
Other (3)	556,139	-	-	556,139	0.47%	2,717,914	0.42%
<b>Total</b>	<b>81,625,610</b>	<b>33,604,252</b>	<b>4,026,067</b>	<b>119,255,929</b>	<b>100.00%</b>	<b>\$ 651,935,764</b>	<b>100.00%</b>
	<b>68.45%</b>	<b>28.18%</b>	<b>3.38%</b>	<b>100.00%</b>			
	Occupancy %						
	<b>Bulk Distribution</b>	<b>Suburban Office</b>	<b>Service Center/ Other</b>	<b>Overall</b>			
<b>Primary Market</b>							
Indianapolis	98.08%	94.74%	89.12%	97.21%			
Cincinnati	90.81%	87.76%	96.78%	90.20%			
Atlanta	94.41%	89.20%	96.29%	92.56%			
St. Louis	88.36%	90.52%	100.00%	90.35%			
Chicago	92.01%	88.57%	100.00%	91.03%			
Columbus	100.00%	93.18%	-	97.18%			
Raleigh	100.00%	94.37%	99.95%	96.65%			
Central Florida	92.15%	92.21%	-	92.17%			
Nashville	89.11%	90.61%	98.55%	89.92%			
Minneapolis	95.47%	75.67%	91.63%	90.75%			
Savannah	100.00%	-	-	100.00%			
Dallas	78.48%	100.00%	96.01%	79.64%			
Washington DC	95.92%	88.84%	-	90.52%			
South Florida	-	93.15%	-	93.15%			
Cleveland	-	77.73%	-	77.73%			
Houston	100.00%	84.13%	-	92.37%			
Phoenix	100.00%	-	-	100.00%			
Baltimore	100.00%	-	-	100.00%			
Norfolk	100.00%	-	-	100.00%			
Other (3)	100.00%	-	-	100.00%			
<b>Total</b>	<b>93.34%</b>	<b>89.88%</b>	<b>95.48%</b>	<b>92.44%</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.

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	U.S. Government	2009 - 2028	\$15,890	1.76%
Northrop Grumman/TASC	Washington DC	Aerospace/Defense Products & Services	2011 - 2015	9,491	1.05%
Schneider National	Savannah	Distribution/Warehousing	2012 - 2023	9,375	1.04%
Nationwide Mutual Insurance Co	Columbus	Insurance Carriers	2009 - 2013	8,800	0.98%
PPD Pharmaco Incorporated	Raleigh	Healthcare Services	2012 - 2016	8,406	0.93%
Amazon.com	Phoenix	Distribution/Warehousing	2018	8,319	0.92%
Lenovo (United States) Inc.	Raleigh	Computer Hardware Development	2017 - 2019	8,282	0.92%
AT&T	Columbus	Communication & Equipment	2009 - 2020	7,461	0.83%
Verizon Communications	Nashville	Radiotelephone Communications	2009 - 2021	6,996	0.78%
Alcatel USA	Atlanta	Communication & Equipment	2011 - 2013	6,395	0.71%
Pearson Education PLC	Indianapolis	Educational Services	2012 - 2019	6,390	0.71%
Express Scripts, Inc.	St. Louis	Healthcare Services	2009 - 2010	5,645	0.63%
Wal Mart Store	Savannah	General Merchandise Stores	2011 - 2021	5,420	0.60%
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%
Qwest Communications Intl	Columbus	Communication & Equipment	2010 - 2015	5,091	0.56%
Conopco, Inc.	Central Florida	Manufacturing/Agriculture	2018	5,063	0.56%
State Farm Insurance Companies	St. Louis	Insurance Carriers	2009 - 2013	4,989	0.55%
Tekelek	Raleigh	Marketing/Advertising/Business Services	2013	4,932	0.55%
Anheuser-Busch Inbev	St. Louis	Food and Kindred Products	2011 - 2012	4,764	0.53%
				<b>\$141,966</b>	<b>15.75%</b>

(1) Represents annual gross effective rents due from tenants in service as of December 31, 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 December 31, 2008 and 2007</u>				<u>Twelve Months Ended December 31, 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	317	249	55	621	317	249	55	621	
Square feet	68,710,980	27,696,198	3,765,849	100,173,027	68,710,980	27,696,198	3,765,849	100,173,027	
Percent of in-service properties	77.92%	79.30%	93.54%	78.80%	77.92%	79.30%	93.54%	78.80%	
2008 Average occupancy (1)	95.01%	90.91%	95.00%	93.88%	93.84%	91.57%	94.78%	93.25%	
Period over period percent change	0.56%	-0.64%	-0.46%	0.20%	1.19%	0.59%	0.45%	1.00%	
	<u>Three Months Ended December 31</u>			<u>Twelve Months Ended December 31</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	\$ 81,100,425	\$ 80,100,494	1.25%	\$ 315,014,507	\$ 304,680,696	3.39%			
Total operating expenses	22,856,882	23,175,058	-1.37%	87,799,308	83,675,113	4.93%			
<b>Net Operating Income (2)</b>	<b>\$ 58,243,543</b>	<b>\$ 56,925,436</b>	<b>2.32%</b>	<b>\$ 227,215,199</b>	<b>\$ 221,005,583</b>	<b>2.81%</b>			
	<b>Suburban Office</b>								
Total operating revenues	\$ 140,360,516	\$ 136,496,974	2.83%	\$ 558,927,318	\$ 541,778,544	3.17%			
Total operating expenses	57,101,220	54,138,313	5.47%	227,526,812	219,079,618	3.86%			
<b>Net Operating Income (2)</b>	<b>\$ 83,259,296</b>	<b>\$ 82,358,661</b>	<b>1.09%</b>	<b>\$ 331,400,506</b>	<b>\$ 322,698,926</b>	<b>2.70%</b>			
	<b>Service Center/Other</b>								
Total operating revenues	\$ 11,675,986	\$ 11,465,317	1.84%	\$ 45,928,555	\$ 43,564,996	5.43%			
Total operating expenses	3,971,656	4,113,599	-3.45%	15,704,118	15,311,274	2.57%			
<b>Net Operating Income (2)</b>	<b>\$ 7,704,330</b>	<b>\$ 7,351,717</b>	<b>4.80%</b>	<b>\$ 30,224,437</b>	<b>\$ 28,253,722</b>	<b>6.98%</b>			
	<b>Total</b>								
Total operating revenues	\$ 233,136,927	\$ 228,062,784	2.22%	\$ 919,870,380	\$ 890,024,236	3.35%			
Total operating expenses	83,929,758	81,426,970	3.07%	331,030,238	318,066,005	4.08%			
<b>Net Operating Income (2)</b>	<b>\$ 149,207,169</b>	<b>\$ 146,635,814</b>	<b>1.75%</b>	<b>\$ 588,840,142</b>	<b>\$ 571,958,231</b>	<b>2.95%</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**  
**Lease Expiration Comparison - Square Feet and Annualized Net Effective Rent (In Service Properties)**  
**As of December 31, 2008**  
**(IN 000'S)**

WHOLLY OWNED AND JOINT VENTURE PORTFOLIO:	TOTAL PORTFOLIO			BULK DISTRIBUTION		SUBURBAN OFFICE		SERVICE CENTER/OTHER	
	YEAR OF EXPIRATION	SQUARE		SQUARE		SQUARE		SQUARE	
		FEET	DOLLARS (1)	%	FEET	DOLLARS	FEET	DOLLARS	FEET
2009	11,842	\$ 75,705	10%	8,245	\$ 30,424	3,127	\$ 41,397	470	\$ 3,884
2010	14,066	95,748	12%	9,312	35,565	3,833	51,784	921	8,399
2011	16,219	95,830	12%	12,152	43,848	3,600	47,988	467	3,994
2012	12,062	82,275	11%	8,059	29,170	3,544	48,819	459	4,286
2013	12,747	103,662	13%	7,513	29,476	4,906	70,837	328	3,349
2014	10,619	65,504	8%	7,935	27,801	2,427	35,373	257	2,330
2015	8,746	66,136	9%	6,147	23,481	2,428	40,899	171	1,756
2016	5,058	33,825	4%	3,484	11,362	1,299	19,868	275	2,595
2017	6,424	44,009	6%	4,472	16,403	1,681	24,734	271	2,872
2018	6,851	48,979	6%	5,081	22,178	1,545	25,786	225	1,015
2019 AND THEREAFTER	9,110	66,216	9%	6,811	30,251	2,299	35,965	-	-
	<u>113,744</u>	<u>\$ 777,889</u>	100%	<u>79,211</u>	<u>\$ 299,959</u>	<u>30,689</u>	<u>\$ 443,450</u>	<u>3,844</u>	<u>\$ 34,480</u>
TOTAL PORTFOLIO SQUARE FEET	<u>127,130</u>			<u>88,179</u>		<u>34,925</u>		<u>4,026</u>	
PERCENT OCCUPIED	<u>89.47%</u>			<u>89.83%</u>		<u>87.87%</u>		<u>95.48%</u>	

JOINT VENTURE PORTFOLIO:	TOTAL PORTFOLIO			BULK DISTRIBUTION PORTFOLIO		SUBURBAN OFFICE PORTFOLIO		SERVICE CENTER/OTHER PORTFOLIO	
	YEAR OF EXPIRATION	SQUARE		SQUARE		SQUARE		SQUARE	
		FEET	DOLLARS (1)	%	FEET	DOLLARS	FEET	DOLLARS	FEET
2009	5,163	\$ 20,306	12%	4,880	\$ 16,697	151	\$ 2,574	132	\$ 1,035
2010	4,832	23,442	13%	4,340	16,732	282	4,843	210	1,867
2011	5,653	23,206	13%	5,143	16,988	278	4,657	232	1,561
2012	3,621	20,073	11%	3,008	10,372	353	7,399	260	2,302
2013	2,448	13,206	7%	2,173	7,993	214	4,532	61	681
2014	2,224	8,064	5%	2,062	6,367	31	611	131	1,086
2015	2,239	23,286	13%	1,338	4,922	853	17,972	48	392
2016	1,238	8,587	5%	924	2,858	231	4,969	83	760
2017	1,617	7,726	4%	1,479	4,761	98	2,305	40	660
2018	3,568	15,559	9%	3,183	11,681	186	3,072	199	806
2019 AND THEREAFTER	3,521	13,470	8%	3,500	12,892	21	578	-	-
	<u>36,124</u>	<u>\$ 176,925</u>	100%	<u>32,030</u>	<u>\$ 112,263</u>	<u>2,698</u>	<u>\$ 53,512</u>	<u>1,396</u>	<u>\$ 11,150</u>
TOTAL PORTFOLIO SQUARE FEET	<u>38,945</u>			<u>34,568</u>		<u>2,867</u>		<u>1,510</u>	
PERCENT OCCUPIED	<u>92.76%</u>			<u>92.66%</u>		<u>94.10%</u>		<u>92.50%</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  
**New Lease Analysis**  
As of December 31, 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>
4TH QTR 2008						
BULK DISTRIBUTION	16	691,198	\$ 1.83	\$ 0.48	3.82	\$ 3.94
SUBURBAN OFFICE	72	369,463	17.13	3.01	5.69	14.45
SERVICE CENTER/OTHER	13	108,422	6.93	1.73	4.02	6.89
	<u>101</u>	<u>1,169,083</u>	<u>\$ 7.14</u>	<u>\$ 1.61</u>	<u>4.43</u>	<u>\$ 7.53</u>
YEAR ENDED 2008						
BULK DISTRIBUTION	69	3,618,940	\$ 2.85	\$ 0.56	5.12	\$ 3.57
SUBURBAN OFFICE	278	1,681,491	20.89	3.67	5.70	15.87
SERVICE CENTER/OTHER	32	246,100	11.26	2.21	5.09	7.92
	<u>379</u>	<u>5,546,531</u>	<u>\$ 8.69</u>	<u>\$ 1.64</u>	<u>5.29</u>	<u>\$ 7.50</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 December 31, 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>
4TH QTR 2008										
BULK DISTRIBUTION	44	3,042,501	32	2,074,300	68.18%	3.86	\$ 4.16	5.93%	\$ 1.43	\$ 0.37
SUBURBAN OFFICE	100	920,514	59	696,369	75.65%	6.63	12.74	(11.87%) (2)	12.29	1.85
SERVICE CENTER/OTHER	16	89,290	7	35,367	39.61%	4.39	8.21	7.50%	5.08	1.16
	<u>160</u>	<u>4,052,305</u>	<u>98</u>	<u>2,806,036</u>	<u>69.25%</u>	<u>4.55</u>	<u>\$ 6.34</u>	<u>(3.74%) (2)</u>	<u>\$ 4.17</u>	<u>\$ 0.92</u>
YEAR ENDED 2008										
BULK DISTRIBUTION	141	9,705,440	99	7,125,108	73.41%	3.76	\$ 3.78	4.29%	\$ 1.27	\$ 0.34
SUBURBAN OFFICE	367	2,752,112	206	1,866,346	67.82%	4.69	13.19	(0.96%) (2)	8.03	1.71
SERVICE CENTER/OTHER	54	307,464	27	180,677	58.76%	3.87	7.98	5.00%	3.38	0.87
	<u>562</u>	<u>12,765,016</u>	<u>332</u>	<u>9,172,131</u>	<u>71.85%</u>	<u>3.95</u>	<u>\$ 5.77</u>	<u>1.80% (2)</u>	<u>\$ 2.69</u>	<u>\$ 0.68</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.

(2) 4TH QTR GROWTH INCLUDES EARLY RENEWAL AND EXTENSION OF ONE TENANT FOR 322,679 SQUARE FEET WITH A TERM OF 8.62 YEARS. WITHOUT THE EARLY RENEWAL OF THIS TENANT, THE GROWTH WOULD HAVE BEEN: 4TH QTR OFFICE= 3.29%, 4TH QTR TOTAL= 5.01%, YTD OFFICE= 5.71%, YTD TOTAL= 4.90%

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>	
4TH QTR 2008													
BULK DISTRIBUTION	25	1,492,753	12	968,201	4	190,656	4	55,899	5	277,997	-	-	
SUBURBAN OFFICE	95	574,696	41	224,145	15	100,502	9	73,112	28	161,958	2	14,979	
SERVICE CENTER/OTHER	13	83,364	9	53,923	-	-	-	-	4	29,441	-	-	
	<u>133</u>	<u>2,150,813</u>	<u>62</u>	<u>1,246,269</u>	<u>19</u>	<u>291,158</u>	<u>13</u>	<u>129,011</u>	<u>37</u>	<u>469,396</u>	<u>2</u>	<u>14,979</u>	
YEAR ENDED 2008													
BULK DISTRIBUTION	82	4,409,477	42	2,580,332	9	627,245	10	265,325	17	898,163	4	38,412	
SUBURBAN OFFICE	380	2,257,852	161	885,766	52	236,810	36	214,006	115	774,191	16	147,079	
SERVICE CENTER/OTHER	48	237,754	27	126,787	8	30,138	3	5,690	9	60,291	1	14,848	
	<u>510</u>	<u>6,905,083</u>	<u>230</u>	<u>3,592,885</u>	<u>69</u>	<u>894,193</u>	<u>49</u>	<u>485,021</u>	<u>141</u>	<u>1,732,645</u>	<u>21</u>	<u>200,339</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**  
**DEBT MATURITY & PREFERRED STOCK ANALYSIS**  
December 31, 2008

Year	Mortgages (1)		Unsecured Debt	Credit Facility (2)	Total	Weighted Average Interest Rate of Future Reductions		Balance	Weighted Average Interest Rate	Weighted Average Maturity (yrs)
	Amortization	Maturities								
2009	\$ 10,956,587	\$ -	\$ 246,740,000	\$ -	\$ 257,696,587	7.31%	Fixed Rate Secured Debt	\$ 497,370,812	6.13%	7.65
2010	10,717,213	-	164,728,000	474,000,000	649,445,213	2.45%	Fixed Rate Unsecured Debt	3,307,468,000	5.93%	5.31
2011	10,823,357	12,139,141	1,030,659,354	-	1,053,621,852	5.09%	Variable Rate Debt and LOC's	491,949,354	1.38%	2.11
2012	8,905,990	1,216,222	200,000,000	-	210,122,212	5.89%				
2013	8,888,776	-	475,000,000	-	483,888,776	6.49%				
2014	9,108,576	22,111,634	250,000,000	-	281,220,209	6.44%				
2015	7,700,430	-	-	-	7,700,430	6.08%				
2016	6,822,274	340,899,744	150,000,000	-	497,722,018	6.16%				
2017	5,242,316	19,323,805	450,000,000	-	474,566,121	5.94%				
2018	3,304,481	-	300,000,000	-	303,304,481	6.08%				
2019	3,061,554	-	-	-	3,061,554	5.85%				
Thereafter	24,438,713	-	50,000,000	-	74,438,713	6.84%				
	<u>\$ 109,970,266</u>	<u>\$ 395,690,546</u>	<u>\$ 3,317,127,354</u>	<u>\$ 474,000,000</u>	<u>\$ 4,296,788,166</u>	<u>5.43%</u>	Total	<u>\$ 4,296,788,166</u>	<u>5.43%</u>	<u>5.21</u>

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

(2) Credit Facility Summary

Commitment	Balance O/S @ 12/31	Maturity	Blended Rate @ 12/31
\$ 1,300,000,000	\$ 474,000,000	January 2010*	1.34%

\*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	Depository Shares Outstanding	Optional Duke Redemption Date
Series J preferred stock	6.63%	\$ 99,057,500	3,962,300	Immediate
Series K preferred stock	6.50%	149,550,000	5,982,000	February 13, 2009
Series L preferred stock	6.60%	199,075,000	7,963,000	November 30, 2009
Series M preferred stock	6.95%	168,272,500	6,730,900	January 31, 2011
Series N preferred stock	7.25%	108,630,000	4,345,200	June 30, 2011
Series O preferred stock	8.38%	292,040,000	11,681,600	February 22, 2013
Weighted Average	<u>7.23%</u>	<u>\$ 1,016,625,000</u>		

**Duke Realty Corporation**  
**Liquidity Analysis**

	<u>2009</u>	<u>2010</u>	<u>Totals</u>
<b>Uses</b>			
<b>Remaining Wholly Owned Development Costs to be Funded</b>			
Held for Rental Pipeline	\$ 77,675	\$ 13,890	\$ 91,565
Build-for-Sale Pipeline	129,205	9,260	138,465
Subtotal Wholly-Owned	<u>206,880</u>	<u>23,150</u>	<u>230,030</u>
Costs yet to be funded on unstabilized projects in-service	52,185	52,185	104,370
Total Remaining Development Costs	<u>\$ 259,065</u>	<u>\$ 75,335</u>	<u>\$ 334,400</u>
<b>Debt Maturities</b>			
On Balance Sheet Maturities			
2009 Maturities	\$ 246,740	\$ -	\$ 246,740
2010 Maturities	246,740	164,730	164,730
Subtotal on Balance Sheet Debt Maturities	<u>246,740</u>	<u>164,730</u>	<u>411,470</u>
Joint Venture Maturities (Duke Share) (1)			
2009 Maturities	26,120	-	26,120
2010 Maturities	26,120	167,205	167,205
Subtotal on Joint Venture Debt Maturities	<u>26,120</u>	<u>167,205</u>	<u>193,325</u>
Total Debt Maturities	<u>\$ 272,860</u>	<u>\$ 331,935</u>	<u>\$ 604,795</u>
<b>Total Remaining Development Costs and Debt Maturities</b>	<b><u>\$ 531,925</u></b>	<b><u>\$ 407,270</u></b>	<b><u>\$ 939,195</u></b>
<b>Sources (2)</b>			
Remaining Availability Under Line of Credit (3)	\$ 826,000	\$ 557,075	\$ 826,000
Dividend Savings	150,000	150,000	300,000
Secured Financing Transactions Announced	113,000	-	113,000
<b>Total Sources Available</b>	<b><u>\$ 1,089,000</u></b>	<b><u>\$ 707,075</u></b>	<b><u>\$ 1,239,000</u></b>
<b>Funding Excess (Required)</b>	<b><u>\$ 557,075</u></b>	<b><u>\$ 299,805</u></b>	<b><u>\$ 299,805</u></b>

**Notes:**

- (1) Substantially all of the Joint Venture loan maturities are secured debt on bulk industrial properties with approximately a 50% loan to value.
- (2) Analysis represents only committed sources of capital through 2010. It does not include potential additional capital sources such as our ability to obtain over \$800 million of additional secured financing on our nearly \$6 billion of unencumbered assets and still be in compliance with all current covenants. Also does not include other potential capital sources including, but not limited to, dispositions of property and land, formation of joint ventures or unsecured offerings.
- (3) The \$1.3 billion line of credit matures in January of 2010 but can be extended at Duke's option to January 2011.

**Duke Realty Corporation**  
**Joint Venture Information - Operating Joint Ventures**  
**December 31, 2008**

	Eaton/Vance	Dugan Realty, LLC	Dugan Texas, LLC	CBRE Realty Trust Industrial JV	Dugan Millenia, LLC	Park Creek	Duke Chesterfield Rehab, LLC	Other	Total
<b>In-Service Properties</b>									
Bulk Distribution	11	94	32	6	-	9	-	2	154
Suburban Office	20	1	-	1	3	-	1	1	27
Service Center/Other	-	11	5	-	-	2	-	1	19
<b>Under Development 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>7</b>	<b>3</b>	<b>11</b>	<b>1</b>	<b>5</b>	<b>202</b>
<b>Percent Leased</b>	<b>97.28%</b>	<b>92.30%</b>	<b>79.47%</b>	<b>100.00%</b>	<b>73.69%</b>	<b>98.62%</b>	<b>100.00%</b>	<b>76.93%</b>	<b>91.19%</b>
<b>Square Feet In-Service (in 000's):</b>									
Bulk Distribution	658	19,873	6,778	5,173	-	1,875	-	211	34,568
Suburban Office	2,146	36	-	180	415	-	105	90	2,972
Service Center/Other	-	633	480	-	-	191	-	206	1,510
	<u>2,804</u>	<u>20,542</u>	<u>7,258</u>	<u>5,353</u>	<u>415</u>	<u>2,066</u>	<u>105</u>	<u>507</u>	<u>39,050</u>
<b>Square Feet Under Development (in 000's):</b>									
Bulk Distribution	-	503	-	-	-	-	-	-	503
Suburban Office	-	-	-	-	-	-	-	302	302
	<u>-</u>	<u>503</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>302</u>	<u>805</u>
<b>Total Square Feet (in 000's)</b>	<b>2,804</b>	<b>21,045</b>	<b>7,258</b>	<b>5,353</b>	<b>415</b>	<b>2,066</b>	<b>105</b>	<b>808</b>	<b>39,854</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>									
Real Estate Assets	\$ 571,457	\$ 596,062	\$ 238,389	\$ 258,784	\$ 45,686	\$ 38,762	\$ 35,388	\$ 18,471	\$1,802,999
Construction In Progress	455	12,916	101	-	837	83	-	29,679	44,071
Land Held for Development	-	3,747	2,223	-	5,788	-	-	12,981	24,739
Other Assets	79,033	39,250	25,207	27,900	4,941	6,733	2,938	5,147	191,149
<b>Total Assets</b>	<b>\$ 650,945</b>	<b>\$ 651,975</b>	<b>\$ 265,920</b>	<b>\$ 286,684</b>	<b>\$ 57,252</b>	<b>\$ 45,578</b>	<b>\$ 38,326</b>	<b>\$ 66,278</b>	<b>\$2,062,958</b>
Debt	\$ 476,740	\$ 318,970	\$ 17,996	\$ 150,000	\$ -	\$ 23,576	\$ 22,000	\$ 20,533	\$1,029,815
Other Liabilities	7,366	24,766	11,850	2,538	986	3,005	761	5,360	56,632
Equity	166,839	308,239	236,074	134,146	56,266	18,997	15,565	40,385	976,511
<b>Total Liabilities and Equity</b>	<b>\$ 650,945</b>	<b>\$ 651,975</b>	<b>\$ 265,920</b>	<b>\$ 286,684</b>	<b>\$ 57,252</b>	<b>\$ 45,578</b>	<b>\$ 38,326</b>	<b>\$ 66,278</b>	<b>\$2,062,958</b>
<b>Selected QTD Financial Information (C)</b>									
QTD Share of Rental Revenue (in 000's)	\$5,606	\$11,405	\$4,699	\$837	\$1,129	\$243	\$215	\$476	\$24,610
QTD Share of In-Service Property Unlevered NOI (in 000's)	\$3,632	\$8,188	\$3,239	\$632	\$720	\$140	\$150	\$315	\$17,016
QTD Share of Interest Expense (in 000's)	\$2,026	\$2,826	\$64	\$319	\$0	\$41	\$64	\$95	\$5,435
QTD Share of EBITDA (in 000's)	\$3,645	\$8,092	\$3,321	\$725	\$596	\$140	\$179	\$300	\$16,998
Interest Rate (B)	(1)	(2)	0.066	5.58%	N/A	6.48%	L + 1.75%	(3)	N/A
Company Share of Debt (in 000's)	\$143,022	\$159,485	\$8,998	\$30,000	\$0	\$2,357	\$4,400	\$9,904	\$358,166
Debt Maturity Date	(1)	(2)	1/14	10/13	N/A	4/09	12/10	(3)	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) \$7,764 at a fixed rate of 8.21% maturing December of 2015, ii) \$13,624 at a fixed rate of 6.00% maturing March 2016, iii) \$30,371 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) \$16,764 at a fixed rate of 5.57% maturing December 2019, vii) \$37,062 at a fixed rate of 5.89% maturing January 2020, viii) \$8,729 at a fixed rate of 8.33% maturing November 2023, ix) \$24,779 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) \$28,368 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) \$3,040 at a variable rate of Euro plus 90 basis points maturing September 2009.

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

Debt balance consists of five separate loans: i) \$426 at a fixed rate of 5.87% maturing April of 2010 ii) \$506 at a fixed rate of 8.13% maturing April 2010 iii) \$9,165 at a fixed rate of 7.39% maturing June 2011, iv) \$664 at a variable rate of Libor + 2.0% maturing June 2010, v) \$9,773 at a variable rate of Libor + .875% maturing April 2011.

Duke Realty Corporation  
Joint Venture Information - Development Joint Ventures  
December 31, 2008

	Anderson Retail (1)	All Points Industrial	Linden Development (3)	DRCS, LLC	3630 Peachtree	Total
In-Service Properties						
Bulk Distribution	-	1	-	1	-	2
Service Center/Other	2	-	-	-	-	2
Under Development Properties						
Bulk Distribution	-	1	-	-	-	1
Suburban Office	-	-	-	-	1	1
Service Center/Other	1	-	-	-	-	1
Total Number of Properties	3	2	-	1	1	7
Percent Leased	72.00%	28.89%	0.00%	0.00%	0.00%	33.05%
Square Feet In-Service (in 000's):						
Bulk Distribution	-	280	-	936	-	1,216
Service Center/Other	681	-	-	-	-	681
	681	280	-	936	-	1,897
Square Feet Under Development (in 000's):						
Bulk Distribution	-	534	-	-	-	534
Suburban Office	-	-	-	-	425	425
Service Center/Other	381	-	-	-	-	381
	381	534	-	-	425	1,340
Total Square Feet (in 000's)	1,061	814	-	936	425	3,236
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	\$ 183,748	\$ 10,758	\$ -	\$ 20,879	\$ -	\$ 215,385
Construction In Progress	61,300	10,606	-	758	75,418	148,082
Land Held for Development	11,233	54,416	87,903	733	-	154,285
Other Assets	16,931	7,836	3,342	19,788	-	47,897
Total Assets	\$ 273,212	\$ 83,616	\$ 91,245	\$ 42,158	\$ 75,418	\$ 565,649
Debt	\$ 33,774	\$ 49,751	\$ 42,035	\$ 16,141	\$ 54,246	\$ 195,947
Other Liabilities	173,483	3,442	9,200	2,221	3,115	191,461
Equity	65,955	30,423	40,010	23,796	18,057	178,241
Total Liabilities and Equity	\$ 273,212	\$ 83,616	\$ 91,245	\$ 42,158	\$ 75,418	\$ 565,649
<b>Selected QTD Financial Information (C)</b>						
QTD Share of Rental Revenue (in 000's)	\$2,355	\$354	\$0	\$0	\$0	\$2,709
QTD Share of In-Service Property Unlevered NOI (in 0	\$1,379	\$72	\$0	\$0	\$0	\$1,451
QTD Share of Interest Expense (in 000's)	\$0	\$181	\$0	\$8	\$0	\$189
QTD Share of EBITDA (in 000's)	\$1,489	\$3,495	\$5	(\$25)	\$0	\$4,964
Interest Rate (B)	(1)	(2)	L+3.50%	L+.92	(4)	N/A
Company Share of Debt (in 000's)	\$16,887	\$24,876	\$21,017	\$8,070	\$27,123	\$97,973
Debt Maturity Date	(1)	(2)	11/10	10/09	(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) 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 \$165,943. 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 \$19,374.

(2) This debt consist of two separate loans: ( i ) construction line of credit at LIBOR plus 140 basis points maturing September 2010, with a current amount outstanding of \$21,880 and ( ii ) land acquisition line of credit at LIBOR plus 150 basis points maturing September 2010, with a current amount outstanding of \$27,871.

(3) This joint venture currently has 102.14 acres of land in Linden, New Jersey, anticipated for use to develop for sale 1.2 million square feet of industrial and retail buildings.

(4) 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 \$54,246.



**DUKE REALTY CORPORATION**  
**JOINT VENTURE DEBT MATURITY SUMMARY**  
**December 31, 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>
2009	\$ 1,062,851	\$ 26,119,383	\$ 27,182,234	(1) 6.42%	Fixed Rate Secured Debt	\$ 346,319,783	6.32%	5.38
2010	958,274	167,205,151	168,163,425	(2) 6.15%	Fixed Rate Unsecured Debt	-	-	-
2011	865,085	36,381,950	37,247,035	2.91%	Variable Rate Debt and LOC's	108,805,268	2.46%	2.21
2012	879,957	43,780,913	44,660,870	5.96%	Total	\$ 455,125,051	5.40%	4.62
2013	941,637	30,000,000	30,941,637	5.67%				
2014	942,873	15,724,657	16,667,530	6.52%				
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	6.61%				
2019	631,315	3,825,063	4,456,378	5.95%				
Thereafter	1,048,369	8,693,049	9,741,418	6.61%				
	<u>\$ 10,061,021</u>	<u>\$ 445,064,030</u>	<u>\$ 455,125,051</u>	<u>5.40%</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 and \$8 million secured construction loan on Rickenbacker joint venture due 10/09.
- (2) Maturities include \$100 million secured loan in Dugan Realty due 10/10, \$10.9 million secured construction loan in Browning Duke joint venture due 9/10, and \$13.9 million secured land loan in Browning Duke joint venture due 9/10.
- (3) Maturities include 2 secured loans totaling \$100.3 million on Eaton Vance joint venture due 3/17.

Duke Realty Corporation  
Development Pipeline Under Construction

Wholly Owned							Joint Venture (2)							Total							
# of Projects	Square Feet	Occ %	Stabilized Project Costs	Costs Funded to Date	Remaining to be Funded	Stabilized Yield	# of Projects	Square Feet	Occ %	Stabilized Project Costs	Costs Funded to Date	Remaining to be Funded	Stabilized Yield	# of Projects	Square Feet	Occ %	Stabilized Project Costs	Costs Funded to Date	Remaining to be Funded	Stabilized Yield	
<b>Held for Rental</b>																					
Industrial	-	-	-	\$ 0	-	-	1	503,200	0%	\$ 19,261,456	-	-	7.64%	1	503,200	0%	\$ 19,261,456	-	-	7.64%	
Office	1	92,362	100%	16,775,941	-	10.42%	1	300,389	38%	78,584,910	-	-	7.98%	2	392,751	53%	95,360,851	-	-	8.41%	
Healthcare	5	528,591	64%	131,289,280	-	8.41%	-	-	-	-	-	-	-	5	528,591	64%	131,289,280	-	-	8.41%	
Retail	1	20,061	7%	3,868,664	-	10.25%	-	-	-	-	-	-	-	1	20,061	7%	3,868,664	-	-	10.25%	
<b>Total</b>	<b>7</b>	<b>641,014</b>	<b>68%</b>	<b>\$ 151,933,885</b>	<b>\$ 60,373,358</b>	<b>\$ 91,560,527</b>	<b>8.68%</b>	<b>2</b>	<b>803,589</b>	<b>14%</b>	<b>\$ 97,846,366</b>	<b>\$ 43,419,429</b>	<b>\$ 54,426,937</b>	<b>7.92%</b>	<b>9</b>	<b>1,444,603</b>	<b>38%</b>	<b>\$ 249,780,251</b>	<b>\$ 103,792,787</b>	<b>\$ 145,987,464</b>	<b>8.38%</b>
<b>Build for Sale</b>																					
Industrial	-	-	-	\$ 0	-	-	1	533,520	0%	\$ 17,669,360	-	-	8.61%	1	533,520	0%	\$ 17,669,360	-	-	8.61%	
Office	6	856,516	100%	118,898,240	-	8.62%	1	425,000	0%	125,367,173	-	-	8.35%	7	1,281,516	67%	244,265,413	-	-	8.48%	
Healthcare	5	381,392	85%	101,737,803	-	7.72%	-	-	-	-	-	-	-	5	381,392	85%	101,737,803	-	-	7.72%	
Retail	-	-	-	-	-	-	1	380,021	36%	115,733,377	-	-	8.14%	1	380,021	36%	115,733,377	-	-	8.14%	
<b>Total</b>	<b>11</b>	<b>1,237,908</b>	<b>95%</b>	<b>\$ 220,636,043</b>	<b>\$ 82,165,705</b>	<b>\$ 138,470,338</b>	<b>8.21%</b>	<b>3</b>	<b>1,338,541</b>	<b>10%</b>	<b>\$ 258,769,910</b>	<b>\$ 146,157,696</b>	<b>\$ 112,612,214</b>	<b>8.28%</b>	<b>14</b>	<b>2,576,449</b>	<b>51%</b>	<b>\$ 479,405,953</b>	<b>\$ 228,323,401</b>	<b>\$ 251,082,552</b>	<b>8.24%</b>
<b>Total Pipeline</b>																					
Industrial	-	-	-	\$ 0	-	-	2	1,036,720	0%	\$ 36,930,816	-	-	8.11%	2	1,036,720	0%	\$ 36,930,816	-	-	8.11%	
Office	7	948,878	100%	135,674,181	-	8.84%	2	725,389	16%	203,952,083	-	-	8.21%	9	1,674,267	64%	339,626,264	-	-	8.46%	
Healthcare	10	909,983	73%	233,027,083	-	8.11%	-	-	-	-	-	-	-	10	909,983	73%	233,027,083	-	-	8.11%	
Retail	1	20,061	7%	3,868,664	-	10.25%	1	380,021	36%	115,733,377	-	-	8.14%	2	400,082	35%	119,602,041	-	-	8.21%	
<b>Total</b>	<b>18</b>	<b>1,878,922</b>	<b>86%</b>	<b>\$ 372,569,928</b>	<b>\$ 142,539,063</b>	<b>\$ 230,030,865 (1)</b>	<b>8.40%</b>	<b>5</b>	<b>2,142,130</b>	<b>12%</b>	<b>\$ 356,616,276</b>	<b>\$ 189,577,125</b>	<b>\$ 167,039,151 (3)</b>	<b>8.18%</b>	<b>23</b>	<b>4,021,052</b>	<b>46%</b>	<b>\$ 729,186,204</b>	<b>\$ 332,116,188</b>	<b>\$ 397,070,016</b>	<b>8.29%</b>

(1) Represents Duke funding commitment. As of December 31, 2008, available capacity on Duke's credit facility is approximately \$826 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 30-32 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
Sawgrass Pointe II	Office	South Florida	100%	92,362		100%	
<b>Projected In-Service First Quarter 2009</b>				<b>92,362</b>	<b>\$ 16,775,941</b>	<b>100%</b>	<b>10.42%</b>
Crossroads 5	Industrial	Chicago	50%	503,200		0%	
Market at Perimeter Park-Bld A	Retail	Raleigh	100%	20,061		7%	
<b>Projected In-Service Second Quarter 2009</b>				<b>523,261</b>	<b>\$ 23,130,120</b>	<b>0%</b>	<b>8.08%</b>
Baylor Administration Building	Healthcare	Dallas	100%	81,429		100%	
Baylor Plano MOB	Healthcare	Dallas	100%	140,862		7%	
Saint Joseph Regional MOB	Healthcare	Indianapolis	100%	205,521		75%	
<b>Projected In-Service Third Quarter 2009</b>				<b>427,812</b>	<b>\$ 96,214,145</b>	<b>57%</b>	<b>8.26%</b>
CAPTRUST Tower	Office	Raleigh	50%	300,389		38%	
Anson Medical Office Building	Healthcare	Indianapolis	100%	43,536		88%	
Baylor Arlington	Healthcare	Dallas	100%	57,243		100%	
<b>Projected In-Service Thereafter</b>				<b>401,168</b>	<b>\$ 113,660,045</b>	<b>52%</b>	<b>8.24%</b>
<b>Total Held for Rental Under Construction</b>				<b>1,444,603</b>	<b>\$ 249,780,251</b>	<b>38%</b>	<b>8.38%</b>

Build for Sale							
Project	Product	Market	Own %	Sq Feet	Stabilized Project Costs	Occ %	Stabilized Return
St. Francis Hospital MOB	Healthcare	Indianapolis	100%	22,342			51%
Det Norske Veritas BTS	Office	Houston	100%	89,750			100%
<b>Projected In-Service First Quarter 2009</b>				<b>112,092</b>	<b>\$ 18,231,930</b>	<b>90%</b>	<b>8.72%</b>
Celebration Office Center	Office	Central Florida	100%	100,924			100%
St. Francis Hospital MOB	Healthcare	Indianapolis	100%	20,621			73%
AllPoints Midwest	Industrial	Indianapolis	50%	533,520			0%
<b>Projected In-Service Second Quarter 2009</b>				<b>655,065</b>	<b>\$ 38,868,666</b>	<b>18%</b>	<b>8.86%</b>
Elsevier	Office	St. Louis	100%	146,000			100%
3630 Peachtree	Office	Atlanta	50%	425,000			0%
The Shops at West End	Retail	Minneapolis	50%	380,021			36%
<b>Projected In-Service Third Quarter 2009</b>				<b>951,021</b>	<b>\$ 261,646,109</b>	<b>30%</b>	<b>8.28%</b>
St. Elizabeth East MOB A	Healthcare	Indianapolis	100%	65,515			73%
St. Elizabeth East MOB B	Healthcare	Indianapolis	100%	59,885			60%
Lakeside Crossing Office Two	Office	St. Louis	100%	116,000			100%
North Pointe at Union Centre I	Office	Cincinnati	100%	201,921			100%
North Pointe at Union Ctr II	Office	Cincinnati	100%	201,921			100%
Veteran's Administration OPC	Healthcare	Dallas	100%	213,029			100%
<b>Projected In-Service Thereafter</b>				<b>858,271</b>	<b>\$ 160,659,248</b>	<b>95%</b>	<b>7.98%</b>
<b>Total Build for Sale Under Construction</b>				<b>2,576,449</b>	<b>\$ 479,405,953</b>	<b>51%</b>	<b>8.24%</b>

	Square Feet	Stabilized Project Costs	Occ %	Stabilized Return
Wholly Owned	641,014	\$ 151,933,885	68%	8.68%
Joint Venture	803,589	97,846,366	14%	7.92%
<b>Total HFR</b>	<b>1,444,603</b>	<b>\$ 249,780,251</b>	<b>38%</b>	<b>8.38%</b>

	Square Feet	Stabilized Project Costs	Occ %	Stabilized Return
Wholly Owned	1,237,908	\$ 220,636,043	95%	8.21%
Joint Venture	1,338,541	258,769,910	10%	8.28%
<b>Total BFS</b>	<b>2,576,449</b>	<b>\$ 479,405,953</b>	<b>51%</b>	<b>8.24%</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	85%	\$427,729,372	9.11%	965,527	79%	\$49,031,085	9.47%	8,422,674	84%	\$476,760,457	9.15%
2007:												
1st Quarter	696,952	88%	72,535,193	9.95%	-	-	-	-	696,952	88%	72,535,193	9.95%
2nd Quarter	510,241	63%	69,395,879	8.54%	-	-	-	-	510,241	63%	69,395,879	8.54%
3rd Quarter	1,105,548	66%	93,597,811	8.61%	51,360	78%	7,125,866	10.01%	1,156,908	66%	100,723,677	8.71%
4th Quarter	2,130,669	51%	204,939,672	8.85%	531,950	47%	17,399,182	8.61%	2,662,619	50%	222,338,854	8.83%
Total 2007	4,443,410	62%	\$440,468,555	8.93%	583,310	50%	\$24,525,048	9.01%	5,026,720	60%	\$464,993,603	8.94%
2008:												
1st Quarter	3,230,727	57%	180,236,823	8.55%	415,974	80%	28,649,384	9.72%	3,646,701	60%	208,886,207	8.71%
2nd Quarter	3,292,459	50%	205,618,925	8.27%	600,050	59%	23,844,304	8.44%	3,892,509	51%	229,463,229	8.29%
3rd Quarter	2,093,698	66%	185,464,302	8.67%	-	-	-	-	2,093,698	66%	185,464,302	8.67%
4th Quarter	476,452	33%	48,173,611	9.11%	-	-	-	-	476,452	33%	48,173,611	9.11%
Total 2008	9,093,336	55%	\$619,493,661	8.54%	1,016,024	68%	\$52,493,688	9.14%	10,109,360	57%	\$671,987,349	8.58%

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

Wholly Owned							Joint Venture (2)							Total							
# of Projects	Square Feet	Occ %	Stabilized Project Costs	Costs Funded to Date	Remaining to be Funded	Stabilized Yield	# of Projects	Square Feet	Occ %	Stabilized Project Costs	Costs Funded to Date	Remaining to be Funded	Stabilized Yield	# of Projects	Square Feet	Occ %	Stabilized Project Costs	Costs Funded to Date	Remaining to be Funded	Stabilized Yield	
<i>In-Service as of 12/31/08</i>																					
Industrial	1	805,125	100%	\$ 37,892,005		8.03%	2	1,216,000	19%	\$ 41,626,365			8.96%	3	2,021,125	51%	\$ 79,518,370			8.51%	
Office	5	988,618	83%	167,227,543		8.49%	-	-	-	-			-	5	988,618	83%	167,227,543			8.49%	
Healthcare	-	-	-	-		-	-	-	-				-	-	-	-	-			-	
Retail	2	122,496	72%	27,942,068		7.62%	2	681,111	92%	206,733,439			7.76%	4	803,607	89%	234,675,507			7.74%	
<b>Total</b>	<b>8</b>	<b>1,916,239</b>	<b>89%</b>	<b>\$ 233,061,616</b>	<b>\$ 221,601,697</b>	<b>\$ 11,459,919 (1)</b>	<b>8.31%</b>	<b>4</b>	<b>1,897,111</b>	<b>45%</b>	<b>\$ 248,359,804</b>	<b>\$ 228,826,328</b>	<b>\$ 19,533,476 (3)</b>	<b>7.96%</b>	<b>12</b>	<b>3,813,350</b>	<b>67%</b>	<b>\$ 481,421,420</b>	<b>\$ 450,428,025</b>	<b>\$ 30,993,395</b>	<b>8.13%</b>

(1) Represents Duke funding commitment. As of December 31, 2008, available capacity on Duke's credit facility is approximately \$826 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 30-32 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	59,474	6.84%	11.93% (2)	619	34,236	7.50%	1,455	93,710	7.12% (2)
3rd Quarter	3,359	158,237	7.19%	17.42%	152	10,914	8.37%	3,511	169,151	7.28%
4th Quarter	2,562	102,588	7.22%	15.66%	124	16,750	6.81%	2,686	119,338	7.16%
Total	7,957	\$345,799	7.15%	16.36% (2)	1,011	\$80,500	7.41%	8,968	\$426,299	7.21% (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	165,217	7.06%	16.43%	698	36,621	7.52%	2,474	201,838	7.14%
Total	3,403	\$254,339	7.08%	16.87% (3)	3,530	\$359,459	7.99% (3)	6,933	\$613,798	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%
4th Quarter	-	-	-	-
Total	1,623	100%	\$62,060	7.75%
<b>2007</b>				
1st Quarter	-	-	\$ -	-
2nd Quarter	390	94%	69,688	8.28%
3rd Quarter	-	-	-	-
4th Quarter	758	100%	69,825	8.64%
Total	1,148	98%	\$139,513	8.46%

Duke Realty Corporation  
Summary of Controlled Land Parcels  
By Market/Product Type as of December 31, 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	85	1,819	561	7,930
Joint Venture	99	1,187	24	150	123	1,337
Options	-	-	-	-	-	-
	<u>575</u>	<u>7,298</u>	<u>109</u>	<u>1,969</u>	<u>684</u>	<u>9,267</u>
<u>Baltimore</u>						
Wholly Owned	122	2,310	-	-	122	2,310
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>122</u>	<u>2,310</u>	<u>-</u>	<u>-</u>	<u>122</u>	<u>2,310</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	4,360	54	1,082	278	5,441
Joint Venture	-	-	-	-	-	-
Options	98	2,225	11	164	109	2,388
	<u>322</u>	<u>6,584</u>	<u>65</u>	<u>1,245</u>	<u>387</u>	<u>7,830</u>
<u>Cincinnati</u>						
Wholly Owned	68	1,413	82	1,648	150	3,062
Joint Venture	14	247	-	-	14	247
Options	-	-	-	-	-	-
	<u>82</u>	<u>1,660</u>	<u>82</u>	<u>1,648</u>	<u>165</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	92	2,045	103	1,505	196	3,550
Joint Venture	-	-	-	-	-	-
Options	1,404	19,875	-	-	1,404	19,875
	<u>1,496</u>	<u>21,920</u>	<u>103</u>	<u>1,505</u>	<u>1,599</u>	<u>23,425</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	25	397	261	4,337
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>235</u>	<u>3,940</u>	<u>25</u>	<u>397</u>	<u>261</u>	<u>4,337</u>
<u>Indianapolis</u>						
Wholly Owned	257	4,186	41	881	297	5,067
Joint Venture	993	15,826	-	-	993	15,826
Options	139	2,239	-	-	139	2,239
	<u>1,389</u>	<u>22,250</u>	<u>41</u>	<u>881</u>	<u>1,430</u>	<u>23,131</u>
<u>Anson (1)</u>						
Wholly Owned	-	-	43	300	43	300
Joint Venture	-	-	-	-	-	-
Options	-	-	151	1,227	151	1,227
	<u>-</u>	<u>-</u>	<u>194</u>	<u>1,527</u>	<u>194</u>	<u>1,527</u>

Duke Realty Corporation  
Summary of Controlled Land Parcels  
By Market/Product Type as of December 31, 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	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>119</u>	<u>1,245</u>	<u>32</u>	<u>1,992</u>	<u>151</u>	<u>3,237</u>
<b>Nashville</b>						
Wholly Owned	175	2,827	49	725	224	3,552
Joint Venture	-	-	-	-	-	-
Options	35	272	-	-	35	272
	<u>210</u>	<u>3,099</u>	<u>49</u>	<u>725</u>	<u>259</u>	<u>3,824</u>
<b>New Jersey</b>						
Wholly Owned	-	-	-	-	-	-
Joint Venture	57	1,140	-	-	57	1,140
Options	-	-	-	-	-	-
	<u>57</u>	<u>1,140</u>	<u>-</u>	<u>-</u>	<u>57</u>	<u>1,140</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	139	1,709	145	1,774
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>6</u>	<u>65</u>	<u>139</u>	<u>1,709</u>	<u>145</u>	<u>1,774</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	37	773	-	-	37	773
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>37</u>	<u>773</u>	<u>-</u>	<u>-</u>	<u>37</u>	<u>773</u>
<b>St. Louis</b>						
Wholly Owned	384	6,203	38	645	422	6,848
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>384</u>	<u>6,203</u>	<u>38</u>	<u>645</u>	<u>422</u>	<u>6,848</u>
<b>Washington DC</b>						
Wholly Owned	35	542	48	900	83	1,442
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>35</u>	<u>542</u>	<u>48</u>	<u>900</u>	<u>83</u>	<u>1,442</u>
<b>Total Wholly Owned</b>	<b>2,708</b>	<b>43,880</b>	<b>953</b>	<b>16,687</b>	<b>3,662</b>	<b>60,567</b>
<b>Total Joint Venture</b>	<b>1,182</b>	<b>18,672</b>	<b>36</b>	<b>405</b>	<b>1,219</b>	<b>19,078</b>
<b>Total Options</b>	<b>1,675</b>	<b>24,611</b>	<b>162</b>	<b>1,391</b>	<b>1,838</b>	<b>26,001</b>
	<u><b>5,566</b></u>	<u><b>87,163</b></u>	<u><b>1,152</b></u>	<u><b>18,483</b></u>	<u><b>6,718</b></u>	<u><b>105,646</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 53% are held for retail or residential sales while the remaining 47% can support 2.2 million square feet of development.