



Supplemental Information

December 31, 2009

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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 25, 2009 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 medical office real estate. In terms of market capitalization, Duke is the largest publicly traded, vertically integrated office/industrial/medical office real estate company in the United States. The company owns, maintains an interest in, or has under development more than 135 million rentable square feet in 20 major U.S. cities. 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 medical office 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 97 percent interest at December 31, 2009. 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 372 bulk distribution industrial properties encompassing more than 90.3 million square feet (68 percent of total square feet). These properties are primarily warehouse facilities with clear ceiling heights of 20 feet or more.

Suburban Office Properties: Duke owns interests in 297 suburban office buildings totaling more than 34.9 million square feet (26 percent of total square feet).

Medical Office Properties: Duke owns interests in 25 medical office buildings totaling approximately 2.8 million square feet (2 percent of total square feet).

Service Center/Other Properties: Duke owns interests in 63 properties classified as Service Center/Other encompassing approximately 4.9 million square feet (4 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 approximately 6,900 acres of land located primarily in its existing business parks. The land is ready for immediate use and is primarily unencumbered by debt. Approximately 105 million square feet of additional space can be developed on these sites and all of the land is zoned for either office, industrial, medical office, or retail development.

Service Operations: As a fully integrated Company, Duke provides property and asset management, development, leasing and construction services to third party owners in addition to its own properties. Duke's current property management base for third parties includes more than 7.6 million square feet.

Investor Information

Research Coverage

Bank of America/Merrill Lynch	Jamie Feldman	212.449.6339
BMO Capital Markets	Paul Adornato	212.885.4170
Citi	Michael Bilerman	212.816.1383
Deutsche Bank	John Perry	212.250.5182
Edward Jones & Co.	John Sheehan	314.515.3031
Friedman Billings Ramsey	Wilkes Graham	703.312.9731
Goldman Sachs	Sloan Bohlen	212.902.2796
Green Street Advisors	Michael Knott	949.640.8780
Macquarie Securities	Ki Bin Kim	212.231.6386
RBC Capital Markets	Dave Rodgers	440.715.2647
R.W. Baird	Dave Aubuchon	314.863.4235
Stifel Nicolaus & Co	John Guinee/Erin Aslakson	443.224.1307
Wells Fargo Securities	Brendan Maiorana	443.263.6516

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 th Quarter 2008	1 st Quarter 2009	2 nd Quarter 2009	3 rd Quarter 2009	4 th Quarter 2009
High price*	24.12	12.25	10.55	13.71	12.90
Low price*	3.85	4.07	5.16	7.45	10.84
Closing price*	10.96	5.50	8.77	12.01	12.17
Dividends paid per share	.485	.250	.170	.170	.170
Closing dividend yield	17.7%	18.2%	7.8%	5.7%	5.6%
Closing shares and units outstanding - Basic (thousands)	155,199	155,310	230,552	230,611	230,638

* New York Stock Exchange trades only

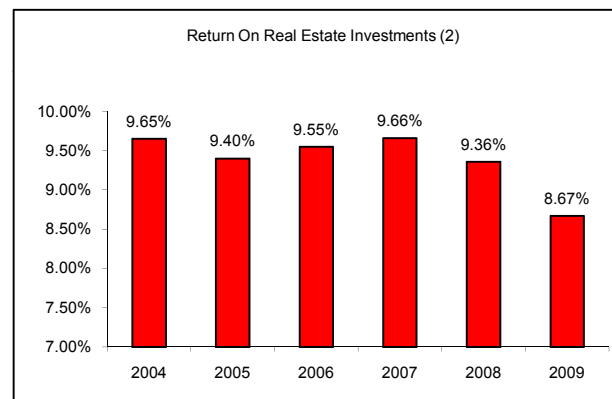
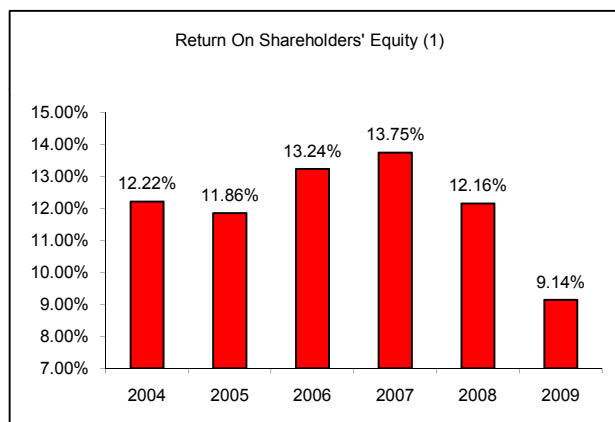
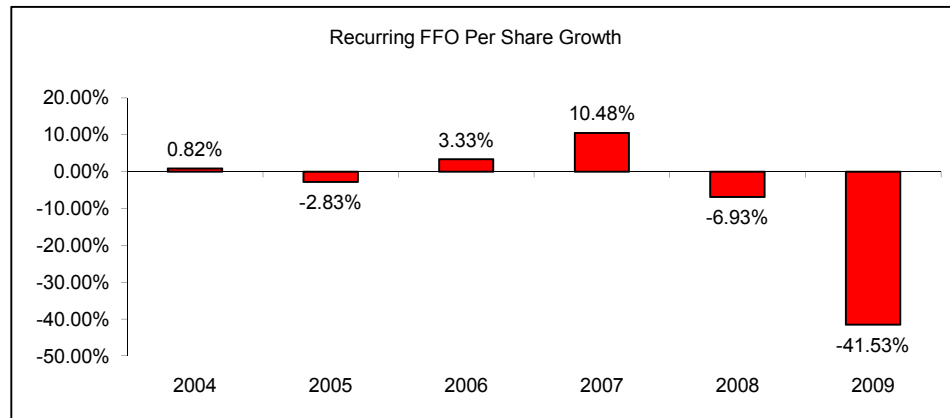
FFO and AFFO Reporting Definitions

Adjusted Funds from Operations (“AFFO”): AFFO is defined by the company as Recurring FFO (as defined below), less recurring building improvements and second generation capital expenditures, and adjusted for certain non-cash items including straight line rental income, non-cash components of interest expense and stock compensation expense, and after similar adjustments for unconsolidated partnerships and joint ventures.

Funds from Operations (“FFO”): FFO is computed in accordance with standards established by the National Association of Real Estate Investment Trusts (“NAREIT”). NAREIT defines FFO as net income (loss) before non-controlling interest and excluding gains (losses) on sales of depreciable property and extraordinary items (computed in accordance with generally accepted accounting principles (“GAAP”)); plus real estate related depreciation and amortization, and after similar adjustments for unconsolidated joint ventures. We believe FFO to be most directly comparable to net income as defined by GAAP. We believe that FFO should be examined in conjunction with net income (as defined by GAAP) as presented in the financial statements accompanying this release. FFO does not represent a measure of liquidity, nor is it indicative of funds available for our cash needs, including our ability to make cash distributions to shareholders.

Recurring Funds from Operations (“Recurring FFO”): Recurring FFO is computed as FFO adjusted for certain non-recurring items that materially distort the comparative measurement of company performance over time. The adjustments include impairment charges, gains (losses) on debt transactions and gains (losses) on the repurchases of preferred stock. Although our calculation of Recurring FFO differs from NAREIT’s definition of FFO and may not be comparable to that of other REITs and real estate companies, we believe it provides a meaningful supplemental measure of our operating performance.

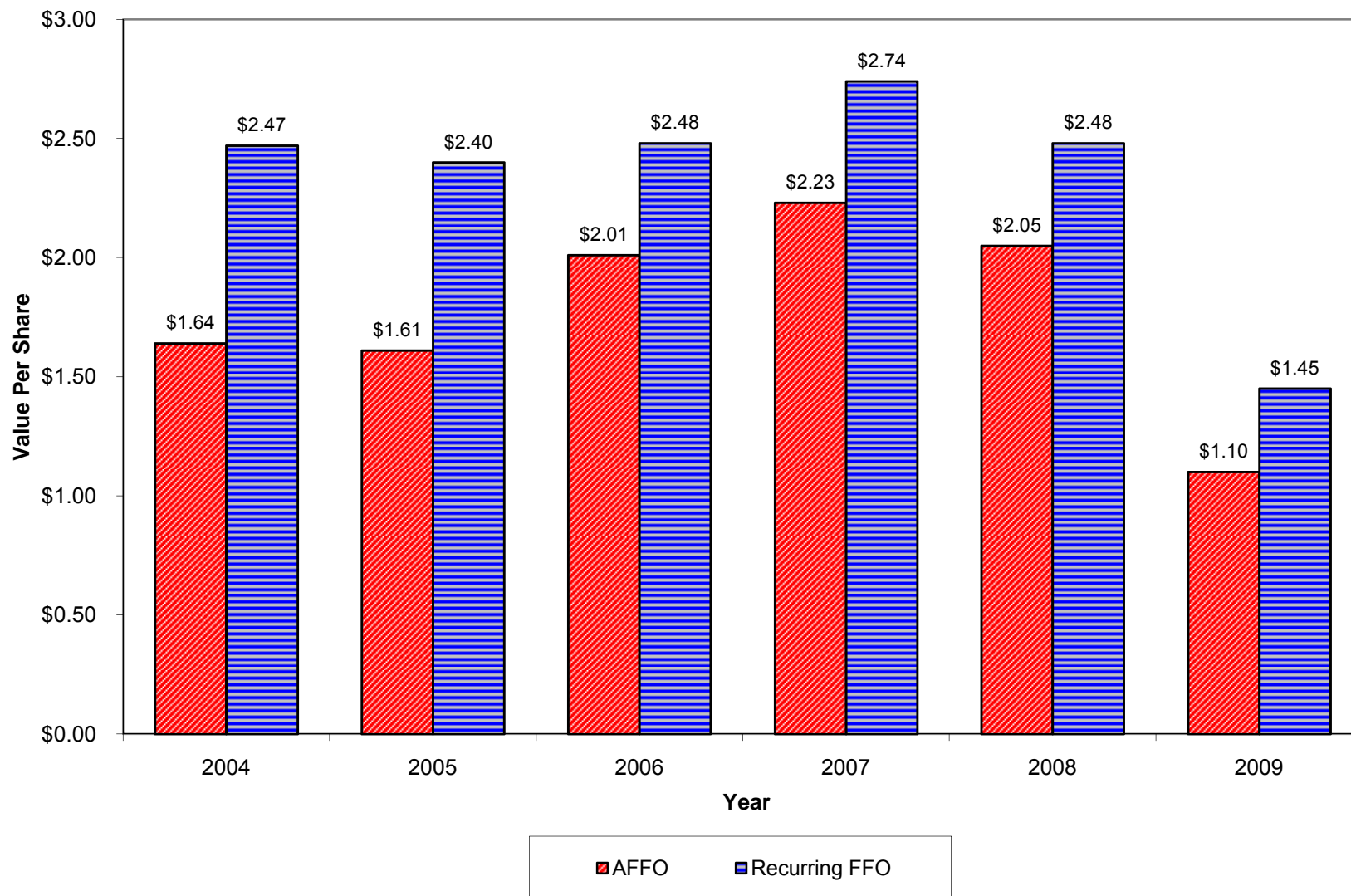
MANAGEMENT'S KEY OPERATING MEASURES



(1) Recurring FFO ("Basic") divided by the Average Book Value of Common Equity. In the first quarter of 2009, figures were restated for effect of new accounting pronouncement (FSP APB 14-1).

(2) (Recurring FFO ("Diluted") From Operating Real Estate Investments + Interest Expense + Preferred Dividends) divided by Average Book Value of Operating Real Estate Investments.

Recurring FFO and AFFO Per Share



DUKE REALTY CORPORATION
BALANCE SHEETS
(IN THOUSANDS)

	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
ASSETS:					
Rental Property	\$6,390,119	\$6,432,630	\$6,466,795	\$6,266,814	\$6,297,923
Less: Accumulated Depreciation	(1,311,733)	(1,274,728)	(1,252,221)	(1,203,054)	(1,167,113)
Construction in Progress	103,298	144,748	168,103	199,899	159,330
Undeveloped Land	660,723	666,175	812,003	811,551	806,379
Net Real Estate Investments	<u>5,842,407</u>	<u>5,968,825</u>	<u>6,194,680</u>	<u>6,075,210</u>	<u>6,096,519</u>
Cash	147,322	155,914	26,699	22,171	22,532
Accounts Receivable	20,604	23,880	22,157	23,684	28,026
Straight-line Rents Receivable	131,934	132,763	128,172	126,410	123,863
Receivables on Construction Contracts	18,755	32,446	68,124	70,747	75,100
Investments in and Advances to Unconsolidated Companies	501,121	483,882	486,937	691,267	693,503
Deferred Financing Costs, Net	54,489	45,997	44,484	45,258	47,907
Deferred Leasing and Other Costs, Net	371,286	382,784	387,915	369,873	369,224
Escrow Deposits and Other Assets	<u>216,361</u>	<u>212,455</u>	<u>236,228</u>	<u>251,799</u>	<u>234,209</u>
Total Assets	<u><u>\$7,304,279</u></u>	<u><u>\$7,438,946</u></u>	<u><u>\$7,595,396</u></u>	<u><u>\$7,676,419</u></u>	<u><u>\$7,690,883</u></u>
LIABILITIES AND EQUITY:					
Secured Debt	\$785,797	\$783,425	\$666,405	\$660,621	\$507,351
Unsecured Notes	3,052,465	3,133,879	2,978,568	2,998,363	3,285,980
Unsecured Line of Credit	15,770	15,299	92,923	673,926	483,659
Construction Payables and Amounts due Subcontractors	43,147	66,790	96,632	100,361	105,227
Accrued Real Estate Taxes	84,347	114,529	91,577	80,763	78,483
Accrued Interest	62,971	40,701	51,981	39,925	56,376
Accrued Expenses	48,758	35,815	27,265	26,263	45,059
Other Liabilities	198,906	203,426	180,805	168,720	187,425
Tenant Security Deposits and Prepaid Rents	<u>44,258</u>	<u>37,142</u>	<u>32,285</u>	<u>35,381</u>	<u>41,348</u>
Total Liabilities	<u>4,336,419</u>	<u>4,431,006</u>	<u>4,218,441</u>	<u>4,784,323</u>	<u>4,790,908</u>
Preferred Stock	1,016,625	1,016,625	1,016,625	1,016,625	1,016,625
Common Stock and Additional Paid-in Capital	3,269,436	3,267,510	3,264,884	2,707,145	2,703,997
Accumulated Other Comprehensive Income	(5,630)	(6,440)	(7,149)	(8,036)	(8,652)
Distributions in Excess of Net Income	<u>(1,355,086)</u>	<u>(1,313,103)</u>	<u>(953,216)</u>	<u>(882,357)</u>	<u>(867,951)</u>
Total Shareholders' Equity	<u>2,925,345</u>	<u>2,964,592</u>	<u>3,321,144</u>	<u>2,833,377</u>	<u>2,844,019</u>
Non-controlling Interest	<u>42,515</u>	<u>43,348</u>	<u>55,811</u>	<u>58,719</u>	<u>55,956</u>
Total Liabilities and Equity	<u><u>\$7,304,279</u></u>	<u><u>\$7,438,946</u></u>	<u><u>\$7,595,396</u></u>	<u><u>\$7,676,419</u></u>	<u><u>\$7,690,883</u></u>

Note - The December 31, 2008 balance sheet has been restated to reflect the adoption of FSP APB 14-1, *Accounting for Convertible Debt Instruments that may be Settled in Cash upon Conversion (Including Partial Cash Settlement)*. The restatement resulted in lower than originally reported carrying amounts for Unsecured Notes with an offsetting increase to Common Stock and Additional Paid-in-Capital. Additionally, the incremental interest expense recognized through restatement of prior period statements of operations resulted in additional Distributions in Excess of Net Income from what was originally reported.

DUKE REALTY CORPORATION
STATEMENTS OF OPERATIONS
(IN THOUSANDS)

	Three Months Ended			Twelve Months Ended		
	December 31, 2009	December 31, 2008	%	December 31, 2009	December 31, 2008	%
Revenues:						
Rental and related revenue	\$226,098	\$219,824	2.85%	\$894,580	\$857,559	4.32%
General contractor and service fee revenue	114,097	162,777	-29.91%	449,509	434,624	3.42%
	<u>340,195</u>	<u>382,601</u>	-11.08%	<u>1,344,089</u>	<u>1,292,183</u>	4.02%
Expenses:						
Rental expenses	50,759	48,309	5.07%	203,537	191,264	6.42%
Real estate taxes	30,143	26,866	12.20%	119,113	103,819	14.73%
General contractor and other services expenses	108,314	151,865	-28.68%	427,666	418,743	2.13%
Depreciation and amortization	85,117	82,991	2.56%	338,975	308,139	10.01%
	<u>274,333</u>	<u>310,031</u>	-11.51%	<u>1,089,291</u>	<u>1,021,965</u>	6.59%
Other Operating Activities:						
Equity in earnings of unconsolidated companies	2,543	6,633	-61.66%	9,896	23,817	-58.45%
Gain on sale of properties	12,337	12,400	-0.51%	12,337	39,057	-68.41%
Earnings from sales of land	0	4,160	-100.00%	357	12,651	-97.18%
Undeveloped land carrying costs	(2,757)	(2,458)	12.16%	(10,403)	(8,204)	26.80%
Impairment charges	0	(10,165)	-100.00%	(301,794)	(10,165)	2868.95%
Other operating expenses	(174)	(3,025)	-94.25%	(1,017)	(8,298)	-87.74%
General and administrative expense	(13,224)	(10,008)	32.13%	(47,937)	(39,508)	21.33%
	<u>(1,275)</u>	<u>(2,463)</u>	-48.23%	<u>(338,561)</u>	<u>9,350</u>	-3720.97%
Operating income (loss)	64,587	70,107	-7.87%	(83,763)	279,568	-129.96%
Other Income (Expense):						
Interest and other income, net	305	228	33.77%	1,229	1,451	-15.30%
Interest expense	(59,160)	(52,823)	12.00%	(220,239)	(198,449)	10.98%
Gain (loss) on debt transactions	(180)	1,953	-	20,700	1,953	-
Loss on business combinations	(63)	0	-	(1,062)	0	-
Income (loss) from continuing operations before income taxes	5,489	19,465	-71.80%	(283,135)	84,523	-434.98%
Income tax benefit	3,128	2,090	49.67%	13,348	7,005	90.55%
Valuation allowance on deferred tax assets	4,995	0	-	(7,278)	0	-
Income (loss) from continuing operations	13,612	21,555	-36.85%	(277,065)	91,528	-402.71%
Discontinued Operations:						
Income (loss) before impairment and gain on sales	(58)	203	-128.57%	(439)	3,185	-113.78%
Impairment charges	0	(1,266)	-100.00%	(772)	(1,266)	-39.02%
Gain on sale of depreciable properties	1,618	5,021	-67.78%	6,786	16,961	-59.99%
Income (loss) from discontinued operations	1,560	3,958	-60.59%	5,575	18,880	-70.47%
Net income (loss)	15,172	25,513	-40.53%	(271,490)	110,408	-345.90%
Dividends on preferred shares	(18,362)	(18,388)	-0.14%	(73,451)	(71,426)	2.84%
Gain (loss) on redemption or repurchase of preferred shares, net	0	14,046	-100.00%	0	14,046	-100.00%
Net (income) loss attributable to noncontrolling interests	157	(1,043)	-115.05%	11,340	(2,620)	-532.82%
Net income (loss) attributable to common shareholders	<u>(\$3,033)</u>	<u>\$20,128</u>	-115.07%	<u>(\$333,601)</u>	<u>\$50,408</u>	-761.80%
Basic net income (loss) per Common Share:						
Continuing operations attributable to common shareholders	(\$0.02)	\$0.10	-120.00%	(\$1.70)	\$0.20	-950.00%
Discontinued operations attributable to common shareholders	\$0.00	\$0.03	-100.00%	\$0.03	\$0.13	-76.92%
Total	<u>(\$0.02)</u>	<u>\$0.13</u>	-115.38%	<u>(\$1.67)</u>	<u>\$0.33</u>	-606.06%
Diluted net income (loss) per Common Share:						
Continuing operations attributable to common shareholders	(\$0.02)	\$0.10	-120.00%	(\$1.70)	\$0.20	-950.00%
Discontinued operations attributable to common shareholders	\$0.00	\$0.03	-100.00%	\$0.03	\$0.13	-76.92%
Total	<u>(\$0.02)</u>	<u>\$0.13</u>	-115.38%	<u>(\$1.67)</u>	<u>\$0.33</u>	-606.06%

Note - prior period interest expense has been restated as the result of the implementation of FSP APB 14-1, *Accounting for Convertible Debt Instruments that may be Settled in Cash upon Conversion (Including Partial Cash Settlement)*.

DUKE REALTY CORPORATION
STATEMENTS OF FFO
(IN THOUSANDS)

	<u>Three Months Ended</u>		<u>Twelve Months Ended</u>	
	<u>December 31, 2009</u>	<u>December 31, 2008</u>	<u>December 31, 2009</u>	<u>December 31, 2008</u>
RENTAL OPERATIONS				
Revenues:				
Rental and related revenue from continuing operations	\$218,090	\$217,046	\$880,134	\$843,088
Lease buyouts	8,008	2,778	14,446	14,471
Revenues from continuing rental operations	226,098	219,824	894,580	857,559
Rental and related revenue from discontinued operations	602	3,661	4,115	21,825
	<u>226,700</u>	<u>223,485</u>	<u>898,695</u>	<u>879,384</u>
Operating expenses:				
Rental expenses	50,759	48,309	203,537	191,264
Real estate taxes	30,143	26,866	119,113	103,819
Operating expenses from discontinued operations	102	1,495	1,817	7,152
	<u>81,004</u>	<u>76,670</u>	<u>324,467</u>	<u>302,235</u>
	<u>145,696</u>	<u>146,815</u>	<u>574,228</u>	<u>577,149</u>
SERVICE OPERATIONS				
General contractor and service fee revenue	114,097	162,777	449,509	434,624
General contractor and other services expenses	108,314	151,865	427,666	418,743
FFO from fee based Service Operations, pre-tax	5,783	10,912	21,843	15,881
Gain on sale of build for sale properties, pre-tax	0	12,400	0	39,057
FFO from Service Operations	5,783	23,312	21,843	54,938
UNCONSOLIDATED SUBSIDIARIES				
FFO from operations	11,774	13,690	47,829	52,022
FFO on sale of build for sale properties	0	2,581	0	9,598
FFO from gain on sale of land	0	56	0	460
FFO from unconsolidated subsidiaries	11,774	16,327	47,829	62,080
FFO from Operations	163,253	186,454	643,900	694,167
Earnings from sales of land	0	4,160	357	12,651
Undeveloped land carrying costs	(2,757)	(2,458)	(10,403)	(8,204)
Impairment charges included in continuing operations	0	(10,165)	(301,794)	(10,165)
Impairment charges included in discontinued operations	0	(1,266)	(772)	(1,266)
Other operating expenses	(174)	(3,025)	(1,017)	(8,298)
General and administrative expense	(13,224)	(10,008)	(47,937)	(39,508)
Interest and other income, net	305	228	1,229	1,451
Interest expense	(59,160)	(52,823)	(220,239)	(198,449)
Interest expense from discontinued operations	(222)	(958)	(1,586)	(4,675)
Dividends on preferred shares	(18,362)	(18,388)	(73,451)	(71,426)
Gain (loss) on debt transactions	(180)	1,953	20,700	1,953
Gain (loss) on redemption or repurchase of preferred shares, net	0	14,046	0	14,046
Loss on business combinations	(63)	0	(1,062)	0
Income tax benefit	3,128	2,090	13,348	7,005
Valuation allowance on deferred tax assets	4,995	0	(7,278)	0
Joint venture partner convertible ownership option	0	1,708	0	0
Noncontrolling interest share of FFO from consolidated subsidiaries	(210)	(160)	(726)	(417)
Diluted Funds from Operations	\$77,329	\$111,388	\$13,269	\$388,865
Add back losses (gains) on debt transactions	180	(1,953)	(20,700)	(1,953)
Less gains on preferred stock repurchases	0	(14,046)	0	(14,046)
Add back impairment charges and loss on business combination	63	11,431	303,271	11,431
Add back valuation allowance on deferred tax assets	(4,995)	0	7,278	0
Diluted Recurring Funds from Operations	<u>\$72,577</u>	<u>\$106,820</u>	<u>\$303,118</u>	<u>\$384,297</u>
Weighted average number of common shares and potential dilutive securities	<u>231,981</u>	<u>159,631</u>	<u>208,997</u>	<u>155,041</u>
Diluted FFO per share	<u>\$0.33</u>	<u>\$0.70</u>	<u>\$0.06</u>	<u>\$2.51</u>
Diluted Recurring FFO per share	<u>\$0.31</u>	<u>\$0.67</u>	<u>\$1.45</u>	<u>\$2.48</u>

Note - prior period interest expense has been revised as the result of the implementation of FSP APB 14-1, *Accounting for Convertible Debt Instruments that may be Settled in Cash upon Conversion (Including Partial Cash Settlement)*.

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

	Three Months Ended December 31 (Unaudited)						
	2009			2008			
	Amount	Wtd. Avg. Shares	Per Share	Amount	Wtd. Avg. Shares	Per Share	Per Share % Change
Net Income (Loss) Attributable to Common Shares	(\$3,033)			\$20,128			
Less: Dividends on share-based awards expected to vest	(391)			(415)			
Net Income (Loss) Per Common Share-Basic	(3,424)	224,012	(\$0.02)	19,713	147,615	\$0.13	-115.38%
Add back:							
Noncontrolling interest in earnings of unitholders	-	-		1,025	7,299		
Other potentially dilutive securities	-	-		-	0		
Net Income (Loss) Attributable to Common Shares-Diluted	(\$3,424)	224,012	(\$0.02)	\$20,738	154,914	\$0.13	-115.38%
Reconciliation to Funds From Operations ("FFO")							
Net Income (Loss) Attributable to Common Shares	(\$3,033)	224,012		\$20,128	147,615		
Adjustments:							
Depreciation and Amortization	85,453			83,996			
Company Share of Joint Venture Depreciation and amortization	8,953			9,552			
Earnings from depreciable property sales-wholly owned, discontinued operations	(1,618)			(5,021)			
Earnings from depreciable property sales-wholly owned, continuing operations	(12,337)			-			
Earnings from depreciable property sales-JV	-			-			
Noncontrolling interest share of adjustments	(2,308)			(4,176)			
Funds From Operations-Basic	75,110	224,012	\$0.34	104,479	147,615	\$0.71	-52.11%
Noncontrolling interest in earnings (loss) of unitholders	(89)	6,617		1,025	7,299		
Joint Venture Partner Convertible Ownership Option	-	-		1,708	4,284		
Noncontrolling interest share of adjustments	2,308			4,176			
Other potentially dilutive securities	-	1,352		-	433		
Funds From Operations-Diluted	\$77,329	231,981	\$0.33	\$111,388	159,631	\$0.70	-52.86%
(Gains) losses on debt transactions	180			(1,953)			
Less gains on preferred stock repurchases	-			(14,046)			
Add back impairment charges and loss on business combination	63			11,431			
Change in valuation allowance on deferred tax assets	(4,995)			-			
Recurring Funds From Operations - Diluted	\$72,577	231,981	\$0.31	\$106,820	159,631	\$0.67	-53.73%
Adjusted Funds From Operations							
Recurring Funds From Operations - Diluted	\$72,577	231,981	\$0.31	\$106,820	159,631	\$0.67	-53.73%
Adjustments:							
Straight-line Rental Income	(4,624)			(2,737)			
Amortization of Above(Below) Market Rents and Concessions	1,679			10			
Stock Based Compensation Expense	1,906			2,228			
Noncash Interest Expense	3,694			3,836			
Second Generation Concessions	(970)			-			
Second Generation Tenant Improvements	(7,591)			(9,521)			
Second Generation Leasing Commissions	(8,115)			(7,616)			
Building Improvements	(5,487)			(6,021)			
Adjusted Funds From Operations - Diluted	\$53,069	231,981	\$0.23	\$86,999	159,631	\$0.55	-58.18%
Dividends Declared Per Common Share			<u>\$0.170</u>			<u>\$0.485</u>	
Payout Ratio of Recurring Funds From Operations - Diluted			<u>54.84%</u>			<u>72.39%</u>	
Payout Ratio of Adjusted Funds From Operations - Diluted			<u>73.91%</u>			<u>88.18%</u>	

Notes

- Q4 2008 net income reflects an increase of \$1,671 to interest expense from prior year reported amounts as the result of retroactively applying FSP APB 14-1 to interest expense on our 3.75% Exchangeable Notes.

- Income (loss) per share is computed in accordance with FSP EITF 03-6-1, *Determining Whether Instruments Granted in Share Based Payment Transactions are Participating Securities*, which is effective January 1, 2009. The new standard does not affect our computation of FFO per share. Q4 2008 earnings per share has been revised as the result of retroactively applying FSP EITF 03-06-1 in calculating net income (loss) per common share.

- In periods with a net loss, the inclusion of any incremental shares is anti-dilutive, and, therefore both basic and diluted shares are the same.

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

	Twelve Months Ended December 31 (Unaudited)						
	2009			2008			Per Share % Change
	Amount	Wtd. Avg. Shares	Per Share	Amount	Wtd. Avg. Shares	Per Share	
Net Income (Loss) Attributable to Common Shares	(\$333,601)			\$50,408			
Less: Dividends on share-based awards expected to vest	(1,759)			(1,631)			
Net Income (Loss) Per Common Share-Basic	(335,360)	201,206	(\$1.67)	48,777	146,915	\$0.33	-606.06%
Add back:							
Noncontrolling interest in earnings of unitholders	-	-		2,640	7,619		
Other potentially dilutive securities	-	-		-	19		
Net Income (Loss) Attributable to Common Shares-Diluted	(\$335,360)	201,206	(\$1.67)	\$51,417	154,553	\$0.33	-606.06%
Reconciliation to Funds From Operations ("FFO")							
Net Income (Loss) Attributable to Common Shares	(333,601)	201,206		\$50,408	146,915		
Adjustments:							
Depreciation and Amortization	340,126			314,952			
Company Share of Joint Venture Depreciation and amortization	36,966			38,321			
Earnings from depreciable property sales-wholly owned, discontinued operations	(6,786)			(16,961)			
Earnings from depreciable property sales-wholly owned, continuing operations	(12,337)			-			
Earnings from depreciable property sales-JV	-			(495)			
Noncontrolling interest share of adjustments	(11,514)			(16,527)			
Funds From Operations-Basic	12,854	201,206	\$0.06	369,698	146,915	\$2.52	-97.62%
Noncontrolling interest in earnings (loss) of unitholders	(11,099)	6,687		2,640	7,619		
Noncontrolling interest share of adjustments	11,514			16,527			
Other potentially dilutive securities		1,104			507		
Funds From Operations-Diluted	\$13,269	208,997	\$0.06	\$388,865	155,041	\$2.51	-97.61%
(Gains) losses on debt transactions	(20,700)			(1,953)			
Less gains on preferred stock repurchases	-			(14,046)			
Add back impairment charges and loss on business combination	303,271			11,431			
Change in valuation allowance on deferred tax assets	7,278			-			
Recurring Funds From Operations - Diluted	\$303,118	208,997	\$1.45	\$384,297	155,041	\$2.48	-41.53%
Adjusted Funds From Operations							
Recurring Funds From Operations - Diluted	\$303,118	208,997	\$1.45	\$384,297	155,041	\$2.48	-41.53%
Adjustments:							
Straight-line Rental Income	(22,355)			(18,089)			
Amortization of Above(Below) Market Rents and Concessions	7,392			69			
Stock Based Compensation Expense	10,811			11,157			
Noncash Interest Expense	16,385			18,062			
Second Generation Concessions	(5,835)			-			
Second Generation Tenant Improvements	(32,199)			(38,516)			
Second Generation Leasing Commissions	(36,853)			(27,226)			
Building Improvements	(11,419)			(11,837)			
Adjusted Funds From Operations - Diluted	\$229,045	208,997	\$1.10	\$317,917	155,041	\$2.05	-46.34%
Dividends Declared Per Common Share			<u>\$0.760</u>			<u>\$1.935</u>	
Payout Ratio of Recurring Funds From Operations - Diluted			<u>52.41%</u>			<u>78.02%</u>	
Payout Ratio of Adjusted Funds From Operations - Diluted			<u>69.09%</u>			<u>94.39%</u>	

Notes

- 2008 net income reflects an increase of \$6,536 to interest expense from prior year reported amounts as the result of retroactively applying FSP APB 14-1 to interest expense on our 3.75% Exchangeable Notes.

- Income (loss) per share is computed in accordance with FSP EITF 03-6-1, *Determining Whether Instruments Granted in Share Based Payment Transactions are Participating Securities*, which is effective January 1, 2009. The new standard does not affect our computation of FFO per share. 2008 earnings per share has been revised as the result of retroactively applying FSP EITF 03-06-1 in calculating net income (loss) per common share.

- In periods with a net loss, the inclusion of any incremental shares is anti-dilutive, and, therefore both basic and diluted shares are the same.

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

	Three Months Ended		Twelve Months Ended	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
Properties Comprising Discontinued Operations (1):				
Income Statement:				
Revenues	\$602	\$3,661	\$4,115	\$21,825
Operating expenses	(102)	(1,495)	(1,817)	(7,152)
Depreciation and amortization	(336)	(1,005)	(1,151)	(6,813)
Operating income	164	1,161	1,147	7,860
Interest expense	(222)	(958)	(1,586)	(4,675)
Impairment charges	0	(1,266)	(772)	(1,266)
Gain on sale of depreciable properties	1,618	5,021	6,786	16,961
Income from discontinued operations	<u>\$1,560</u>	<u>\$3,958</u>	<u>\$5,575</u>	<u>\$18,880</u>

- (1) The amounts classified in discontinued operations for the periods ended December 31, 2009 and December 31, 2008 are comprised of five properties sold during the year ended December 31, 2009 and eight properties sold during the year ended December 31, 2008.

We had no properties that were held for sale and included in discontinued operations at December 31, 2009.

DUKE REALTY CORPORATION
(in thousands, except number of properties)

	Three Months Ended			Twelve Months Ended		
	December 31, 2009	December 31, 2008	% Change	December 31, 2009	December 31, 2008	% Change
SELECTED FINANCIAL INFORMATION (1)						
Revenues from Continuing Operations	\$340,195	\$382,601	-11.08%	\$1,344,089	\$1,292,183	4.02%
Revenues from Discontinued Operations	602	3,661	-83.56%	4,115	21,825	-81.15%
Total Revenues	\$340,797	\$386,262		\$1,348,204	\$1,314,008	
Net income (loss) attributable to common shareholders	(\$3,033)	\$20,128	-115.07%	(\$333,601)	\$50,408	-761.80%
Funds from Operations - Diluted	\$77,329	\$111,388	-30.58%	\$13,269	\$388,865	-96.59%
Recurring Funds from Operations - Diluted	\$72,577	\$106,820		\$303,118	\$384,297	
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	\$151,884	\$161,200	-5.78%	\$284,391	\$621,479	-54.24%
Less Gains on Depreciable Property Sales	(13,955)	(5,021)	177.93%	(19,123)	(16,961)	12.75%
Less Gains on Land Sales	0	(4,160)		0	(12,651)	
Add Impairment Charges and Loss on Business Combination	63	11,431	-99.45%	303,271	11,431	2553.06%
Add Losses (Gains) on Debt Transactions	180	(1,953)	-109.22%	(20,700)	(1,953)	959.91%
Less Gains on Preferred Stock Repurchases	0	(14,046)		0	(14,046)	
Add Non-recurring Severance Charges	2,862	390	633.85%	9,585	4,747	101.92%
Recurring EBITDA	\$141,034	\$147,841	-4.60%	\$557,424	\$592,046	-5.85%
<u>Components of Fixed Charges</u>						
Interest Expense, including Discontinued Operations	\$59,382	\$53,781 (3)	10.41%	\$221,825	\$203,124 (3)	9.21%
Company's Share of JV Interest Expense	5,358	5,425	-1.24%	21,931	16,808	30.48%
Capitalized Interest	5,840	10,907	-46.46%	26,864	53,456	-49.75%
Non-cash Deferred Financing Charges Included in Interest Expense	(3,545)	(3,506)	1.11%	(13,679)	(13,640)	0.29%
Interest Costs for Fixed Charge Reporting	\$67,035	\$66,607	0.64%	\$256,941	\$259,748	-1.08%
Scheduled Principal Payments (normal amortization of secured debt)	2,565	2,558	0.27%	11,396	10,444	9.12%
Dividends on Preferred Shares	18,362	18,388	-0.14%	73,451	71,426	2.84%
Total Fixed Charges	\$87,962	\$87,553	0.47%	\$341,788	\$341,618	0.05%
Common Dividends Paid	\$38,082	\$71,477	-46.72%	\$151,333	\$283,375	-46.60%
Unit Distributions Paid	\$1,125	\$3,559	-68.39%	\$5,086	\$14,772	-65.57%
General and Administrative Expenses	\$13,224	\$10,008	32.13%	\$47,937	\$39,508	21.33%
Real Estate Investments Before Depreciation (excludes undeveloped land and CIP)	\$6,390,119	\$6,297,923	1.46%	\$6,390,119	\$6,297,923	1.46%
Total Assets	\$7,304,279	\$7,690,883	-5.03%	\$7,304,279	\$7,690,883	-5.03%
<u>Unencumbered Assets</u>						
Number of Properties	446 (2)	474		446 (2)	474	
Total Square Feet	62,656	73,516		62,656	73,516	
Gross Book Value	\$5,457,802	\$5,982,491		\$5,457,802	\$5,982,491	
Annual Stabilized NOI	\$534,416	\$586,053		\$534,416	\$586,053	
Total Debt (including financing for projects currently under development)	\$3,854,032	\$4,276,990		\$3,854,032	\$4,276,990	
Shareholders' Equity (book value)	\$2,925,345	\$2,844,019		\$2,925,345	\$2,844,019	
Common Shares Outstanding	224,029	148,420		224,029	148,420	
Partnership Units Outstanding	6,609	6,779		6,609	6,779	
Total Common Shares and Units Outstanding at end of period	230,638	155,199		230,638	155,199	
Weighted Average Shares Outstanding - Basic FFO	224,012	147,615		201,206	146,915	
Weighted Average Shares Outstanding - Diluted FFO	231,981	159,631		208,997	155,041	

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

(2) Excludes four wholly owned properties under development at December 31, 2009 which will be unencumbered upon completion. These properties totaled more than 662,000 square feet with total project costs of more than \$122 million and anticipated stabilized NOI of approximately \$10 million.

(3) Revised to reflect implementation of FSP APB 14-1, *Accounting for Convertible Debt Instruments that may be Settled in Cash upon Conversion (Including Partial Cash Settlement)*.

DUKE REALTY CORPORATION

	Three Months Ended		Twelve Months Ended	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
RATIOS COMPUTED FOR INDUSTRY PURPOSES				
<i>FINANCIAL POSITION</i>				
Effective Leverage (Debt + Preferred Stock / Total Assets + Accumulated Depreciation)	56.53%	59.76%	56.53%	59.76%
<i>OPERATIONAL (1)</i>				
Fixed Charge Coverage Ratio (Recurring Funds from Operations (<i>Diluted</i>) + Interest Expense + Company's Share of JV Interest Expense + Pref Dividends/ Interest Expense + Company's Share of JV Interest Expense + Capitalized Int. - Deferred Financing Cost Amort. + Prin. Amort. + Pref. Div.) (2)	1.81	1.98	1.81	1.98
Net Debt (Debt - Cash) to Recurring EBITDA (Net Income + Interest Expense + Depr Expense + Income Tax Expense (Benefit) - Gains on Sales of Land and Depreciable Property - Gain (Loss) on Debt Transactions + Impairments and Other Charges + Non-recurring Severance Charges) (2)	6.65	7.19	6.65	7.19
Net Debt + Preferred Equity (Debt + Preferred Equity - Cash) to Recurring EBITDA (2)	8.47	8.90	8.47	8.90
Return on Common Shareholders' Equity (Recurring Funds from Operations (<i>Basic</i>) / Average Adjusted Common Equity (book value)) (%)	8.74%	13.36%	9.14%	12.16%
Return on Real Estate Investments (Recurring Funds from Operations from Operating Real Estate Investments (<i>Diluted</i>) + Interest Expense + Preferred Dividends / Adjusted Average Operating Real Estate Investments, as defined (book value)) (%)	8.71%	9.30%	8.67%	9.36%
Recurring FFO Payout Ratio (Dividends/Recurring Funds from Operations (%))	54.84%	72.39%	52.41%	78.02%
AFFO Payout Ratio (Dividends/Adjusted Funds From Operations (%))	73.91%	88.18%	69.09%	94.39%

(1) Interest expense from the prior year, where applicable, has been revised to reflect the increased interest expense on our 3.75% Exchangeable Notes that resulted from adopting FSP APB 14-1, *Accounting for Convertible Debt Instruments that may Be Settled in Cash upon Conversion (Including Partial Cash Settlement)*.

(2) Based on results from a rolling twelve-month period ended December 31, 2009 and December 31 2008, respectively.

Duke Realty Corporation
Summary of Unsecured Public Debt Covenants

Covenant	Threshold	First Quarter '09	Second Quarter '09	Third Quarter '09	Fourth Quarter '09
Total Debt to Undepreciated Assets	<60%	51.43%	45.02%	47.90%	47.74%
Debt Service Coverage	>1.5x	3.08	2.97	2.76	2.56
Secured Debt to Undepreciated Assets	<40%	10.67%	10.75%	12.42%	13.02%
Undepreciated Unencumbered Assets to Unsecured Debt	>150%	193.16%	228.64%	212.88%	212.89%

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

	2008					2009				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Services Operating Expenses	\$ 10,638,533	\$ 13,145,979	\$ 12,014,823	\$ 11,161,144	\$ 46,960,479	\$ 11,175,036	\$ 14,674,317	\$ 10,778,756	\$ 11,782,450	\$ 48,410,559
Rental Operating Expenses	9,103,840	9,708,247	10,326,135	10,767,071	39,905,293	10,082,486	9,185,591	9,055,766	10,466,170	38,790,013
General & Administrative Expenses	12,163,432	6,888,476	10,448,575	10,007,113	39,507,596	9,880,110	13,599,749	11,233,420	13,223,824	47,937,103 (1)
Capitalized Construc/Dev. Costs	12,593,496	12,748,999	9,295,258	7,221,647	41,859,400	5,906,348	6,260,262	4,757,592	3,399,663	20,323,865
Capitalized Internal Leasing Costs	9,081,949	7,597,785	8,700,764	5,818,299	31,198,797	7,444,696	3,450,759	7,086,851	6,957,988	24,940,294
Total Overhead Costs	\$ 53,581,250	\$ 50,089,486	\$ 50,785,555	\$ 44,975,274	\$ 199,431,565	\$ 44,488,676	\$ 47,170,678	\$ 42,912,385	\$ 45,830,095	\$ 180,401,834

Allocation Percentages:

Services Operating Expenses	20%	26%	24%	25%	24%	25%	31%	25%	26%	27%
Rental Operating Expenses	17%	19%	20%	24%	20%	23%	19%	21%	23%	22%
General & Administrative Expenses	23%	14%	21%	22%	20%	22%	29%	26%	29%	27%
Capitalized Construction/Development	24%	25%	18%	16%	21%	13%	13%	11%	7%	11%
Capitalized Internal Leasing Costs	17%	15%	17%	13%	16%	17%	7%	17%	15%	14%
	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.

(1) includes \$9.6 million in non-recurring severance payments.

Duke Realty Corporation
Owned Property Occupancy Analysis

	December 31, 2008			March 31, 2009			June 30, 2009			September 30, 2009			December 31, 2009		
	# of Bldgs.	Sq. Feet	% Leased	# of Bldgs.	Sq. Feet	% Leased	# of Bldgs.	Sq. Feet	% Leased	# of Bldgs.	Sq. Feet	% Leased	# of Bldgs.	Sq. Feet	% Leased
Stabilized or In Service Geater Than One Year:															
Bulk Distribution	354	82,430,735	93.40%	358	84,814,950	90.11%	367	88,193,907	88.76%	369	89,225,601	88.16%	372	90,344,318	88.89%
Suburban Office	289	33,751,524	89.60%	291	33,842,381	88.03%	293	34,114,377	87.66%	297	34,567,838	86.35%	294	34,219,427	85.60%
Medical Office	9	946,300	93.48%	9	945,696	94.32%	12	1,168,321	89.43%	14	1,332,548	88.43%	15	1,389,791	89.77%
Service Center/Other	62	4,829,674	94.38%	62	4,823,200	92.76%	62	4,825,302	89.94%	62	4,831,462	88.89%	62	4,831,462	88.81%
Total	714	121,958,233	92.39%	720	124,426,227	89.68%	734	128,301,907	88.52%	742	129,957,449	87.71%	743	130,784,998	88.03%
Unstabilized and In Service Less Than One Year: (1)															
Bulk Distribution	15	6,553,156	46.11%	11	4,169,304	43.67%	4	1,747,340	35.14%	2	716,140	0.00%	-	-	-
Suburban Office	9	1,080,433	30.12%	7	790,529	38.19%	4	435,420	26.06%	1	128,376	41.75%	1	300,389	39.44%
Medical Office	2	240,704	66.41%	3	263,024	65.98%	3	282,619	43.32%	3	368,348	50.92%	6	590,577	51.71%
Service Center/Other	-	-	-	-	-	-	-	-	-	1	20,061	21.77%	1	20,061	21.77%
Total	26	7,874,293	44.54%	21	5,222,857	43.96%	11	2,465,379	34.47%	7	1,232,925	19.91%	8	911,027	47.01%
Total In-Service Portfolio:															
Bulk Distribution	369	88,983,891	89.92%	369	88,984,254	87.93%	371	89,941,247	87.72%	371	89,941,741	87.46%	372	90,344,318	88.89%
Suburban Office	298	34,831,957	87.76%	298	34,632,910	86.90%	297	34,549,797	86.88%	298	34,696,214	86.18%	295	34,519,816	85.20%
Medical Office	11	1,187,004	87.99%	12	1,208,720	88.15%	15	1,450,940	80.45%	17	1,700,896	80.31%	21	1,980,368	78.42%
Service Center/Other	62	4,829,674	94.38%	62	4,823,200	92.76%	62	4,825,302	89.94%	63	4,851,523	88.61%	63	4,851,523	88.53%
Total	740	129,832,526	89.49%	741	129,649,084	87.84%	745	130,767,286	87.50%	749	131,190,374	87.07%	751	131,696,025	87.75%
Properties Under Development:															
Bulk Distribution	1	503,200	0.00%	1	503,200	0.00%	1	306,977	100.00%	1	306,977	100.00%	-	-	-
Suburban Office	8	1,249,267	85.12%	6	1,067,155	82.85%	5	966,231	81.79%	4	820,231	77.82%	2	403,842	100.00%
Medical Office	10	909,983	72.95%	10	984,185	68.79%	8	1,201,327	83.17%	7	997,694	85.01%	4	780,612	93.46%
Service Center/Other	1	20,061	7.11%	1	20,061	21.34%	1	20,061	28.72%	-	-	-	-	-	-
Total	20	2,682,511	64.44%	18	2,574,601	60.80%	15	2,494,596	84.27%	12	2,124,902	84.40%	6	1,184,454	95.69%
Total Portfolio:															
Bulk Distribution	370	89,487,091	89.42%	370	89,487,454	87.44%	372	90,248,224	87.76%	372	90,248,718	87.50%	372	90,344,318	88.89%
Suburban Office	306	36,081,224	87.67%	304	35,700,065	86.77%	302	35,516,028	86.75%	302	35,516,445	85.99%	297	34,923,658	85.37%
Medical Office	21	2,096,987	81.47%	22	2,192,905	79.46%	23	2,652,267	81.68%	24	2,698,590	82.04%	25	2,760,980	82.67%
Service Center/Other	63	4,849,735	94.02%	63	4,843,261	92.46%	63	4,845,363	89.69%	63	4,851,523	88.61%	63	4,851,523	88.53%
Total	760	132,515,037	88.98%	759	132,223,685	87.31%	760	133,261,882	87.44%	761	133,315,276	87.03%	757	132,880,479	87.82%

(1) Includes development projects placed in-service less than 1 year that have not reached 90 % occupancy.
Note: Excludes buildings that are in the Development JV Portfolio per page 31.

Duke Realty Corporation
Supplemental Information for Wholly Owned Portfolio Net Operating Income ("NOI")
12/31/09

	Product Type				Total
	Bulk Distribution	Suburban Office	Medical Office	Service Center/Other	
Stabilized (1)					
Rental Income from Continuing Operations	\$56,023	\$135,466	\$6,127	\$7,503	\$205,119
Adjustments to rental income (2)	(1,325)	(4,552)	(424)	104	(6,197)
Adjusted Rental Income	54,698	130,914	5,703	7,607	198,922
Rental and Real Estate Tax Expenses	(14,133)	(53,754)	(2,261)	(2,301)	(72,450)
Adjusted NOI	40,565	77,160	3,441	5,306	126,472
Other Adjustments (3)	80	-	350	-	430
Pro Forma NOI	\$40,645	\$77,160	\$3,791	\$5,306	\$126,902
Total Square Footage	48,190	29,253	985	2,446	80,873
Occupancy at 12/31/09	94.35%	86.82%	94.83%	93.64%	91.61%
In Service Greater than one year (4)					
Rental Income From Continuing Operations	\$3,002	\$7,654	\$1,718	\$6,913	\$19,287
Adjustments to rental income (2)	(133)	(2,852)	(86)	(993)	(4,063)
Adjusted Rental Income	2,869	4,803	1,632	5,921	15,224
Rental and Real Estate Tax Expenses	(1,610)	(3,018)	(685)	(1,551)	(6,864)
Adjusted NOI	1,259	1,784	947	4,370	8,360
Other Adjustments (3)	-	-	-	-	-
Pro Forma NOI	\$1,259	\$1,784	\$947	\$4,370	\$8,360
Total Square Footage	6,120	1,801	300	876	9,097
Occupancy at 12/31/09	49.67%	49.60%	69.62%	89.60%	54.16%
Unstabilized (5)					
Rental Income from Continuing Operations	\$0	\$0	\$1,325	\$16	\$1,341
Adjustments to rental income (2)	-	-	(116)	(9)	(124)
Adjusted Rental Income	-	-	1,209	7	1,217
Rental and Real Estate Tax Expenses	-	-	(294)	(3)	(296)
Adjusted NOI	-	-	916	5	920
Other Adjustments (3)	-	-	418	-	418
Pro Forma NOI	\$0	\$0	\$1,333	\$5	\$1,338
Total Square Footage	-	-	591	20	611
Occupancy at 12/31/09	NA	NA	51.71%	21.77%	50.73%
Total Wholly Owned In-Service Portfolio					
Rental Income from Continuing Operations	\$59,025	\$143,120	\$9,169	\$14,433	\$225,747 (6)
Adjustments to rental income (2)	(1,458)	(7,404)	(625)	(897)	(10,385)
Adjusted Rental Income	57,567	135,716	8,544	13,535	215,363
Rental and Real Estate Tax Expenses	(15,743)	(56,772)	(3,240)	(3,855)	(79,610) (7)
Adjusted NOI	41,824	78,944	5,304	9,680	135,753
Other Adjustments (3)	80	-	767	-	848
Pro Forma NOI	\$41,904	\$78,944	\$6,071	\$9,680	\$136,600
Total Square Footage	54,310	31,054	1,875	3,342	90,581
Occupancy at 12/31/09	89.31%	84.66%	77.21%	92.15%	87.57%

Note: NOI information is based upon the most recent quarter.

- (1) Represents buildings which have been in service for greater than one year and have reached 90% occupancy
- (2) Represents rental income adjusted for straight line rental income, amortization of above and below market rents and lease termination fees
- (3) NOI is adjusted to reflect a full quarter of operations for properties that were placed in service or acquired during the quarter
- (4) Represents buildings which have been in service for greater than one year but have not reached 90% occupancy.
- (5) Represents buildings which have been in service for less than one year and have not reached 90% occupancy
- (6) Difference from reported income statement amount of \$226,098 primarily from intercompany rents.
- (7) Amount excludes \$1.3 million of expenses associated with sold buildings that are included in GAAP income statement operating expenses

**Duke Realty Corporation
Percent Leased Summary**

	Properties in Service (1)		Under Development		Total Portfolio	
	Total Square Feet	Percent Leased	Total Square Feet	Percent Leased	Total Square Feet	Percent Leased
December 31, 2000	100,962	93.63%	8,055	55.85%	109,017	90.84%
December 31, 2001	102,893	88.62%	4,701	41.29%	107,594	86.55%
December 31, 2002	105,196	87.05%	3,058	79.52%	108,254	86.84%
December 31, 2003	106,220	89.29%	2,813	72.60%	109,033	88.86%
December 31, 2004	109,987	90.89%	4,228	59.15%	114,215	89.72%
December 31, 2005	98,671	92.53%	9,005	41.71%	107,676	88.28%
December 31, 2006	110,055	92.87%	9,961	35.93%	120,016	88.14%
December 31, 2007	115,123	91.95%	15,873	51.61%	130,996	87.06%
December 31, 2008	129,832	89.49%	2,683	64.44%	132,515	88.98%
March 31, 2009	129,649	87.84%	2,575	60.80%	132,224	87.31%
June 30, 2009	130,767	87.50%	2,495	84.27%	133,262	87.44%
September 30, 2009	131,190	87.07%	2,125	84.40%	133,315	87.03%
December 31, 2009	131,696	87.75%	1,184	95.69%	132,880	87.82%

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

Note: Excludes buildings that are in the Development JV Portfolio.

Duke Realty Corporation
Geographic Highlights
Stabilized In Service Properties as of December 31, 2009

	Square Feet (1)					Percent of Overall	Annual Net Effective Rent (2)	Percent of Annual Net Effective Rent
	Bulk Distribution	Suburban Office	Medical Office	Service Center/ Other	Overall			
Primary Market								
Indianapolis	19,122,845	3,025,450	472,621	1,077,418	23,698,334	18.13%	\$ 90,437,620	13.28%
Cincinnati	11,114,971	4,787,195	59,546	805,641	16,767,353	12.82%	77,401,311	11.37%
Atlanta	8,791,496	4,088,053	363,174	25,881	13,268,604	10.15%	76,007,184	11.16%
Chicago	6,323,215	2,796,084	56,531	181,409	9,357,239	7.15%	58,196,679	8.55%
Raleigh	1,631,214	3,061,022	-	470,235	5,162,471	3.95%	50,402,700	7.40%
Columbus	5,508,429	3,249,646	73,433	-	8,831,508	6.75%	49,322,978	7.24%
St. Louis	3,315,070	2,933,292	104,954	622,258	6,975,574	5.33%	46,091,768	6.77%
Central Florida	4,268,901	1,802,261	-	475,072	6,546,234	5.01%	45,313,476	6.66%
Nashville	2,960,384	1,546,823	120,860	158,908	4,786,975	3.66%	34,293,257	5.04%
Dallas	12,979,471	645,983	138,672	479,889	14,244,015	10.89%	33,452,088	4.91%
Minneapolis	3,303,319	1,048,606	-	244,896	4,596,821	3.51%	26,326,268	3.87%
Washington DC	736,882	2,795,351	-	-	3,532,233	2.70%	23,557,552	3.46%
Savannah	6,784,550	-	-	-	6,784,550	5.19%	20,419,645	3.00%
South Florida	-	866,285	-	-	866,285	0.66%	15,397,060	2.26%
Cleveland	-	1,324,451	-	-	1,324,451	1.01%	12,375,386	1.82%
Baltimore	462,070	-	-	289,855	751,925	0.57%	8,290,510	1.22%
Houston	835,540	248,925	-	-	1,084,465	0.83%	7,459,805	1.10%
Norfolk	466,000	-	-	-	466,000	0.36%	2,290,177	0.34%
Phoenix	1,619,961	-	-	-	1,619,961	1.24%	1,597,937	0.23%
Other (3)	120,000	-	-	-	120,000	0.09%	2,160,000	0.32%
Total	90,344,318	34,219,427	1,389,791	4,831,462	130,784,998	100.00%	\$ 680,793,401	100.00%
	69.08%	26.16%	1.06%	3.69%	100.00%			

Occupancy %

	Bulk Distribution	Suburban Office	Medical Office	Service Center/ Other	Overall
Primary Market					
Indianapolis	94.27%	90.38%	92.14%	85.26%	93.32%
Cincinnati	84.80%	82.96%	74.03%	92.75%	84.62%
Atlanta	90.61%	86.24%	91.39%	96.29%	89.30%
Chicago	96.24%	88.08%	90.07%	100.00%	93.84%
Raleigh	95.88%	92.68%	-	93.97%	93.81%
Columbus	96.10%	85.70%	99.73%	-	92.30%
St. Louis	82.10%	79.88%	100.00%	94.51%	82.54%
Central Florida	89.54%	84.24%	-	93.37%	88.36%
Nashville	91.84%	88.56%	56.57%	74.54%	89.32%
Dallas	74.70%	75.85%	100.00%	71.56%	74.90%
Minneapolis	89.44%	65.08%	-	93.61%	84.11%
Washington DC	97.97%	89.97%	-	-	91.64%
Savannah	88.49%	-	-	-	88.49%
South Florida	-	94.21%	-	-	94.21%
Cleveland	-	75.73%	-	-	75.73%
Baltimore	100.00%	-	-	87.56%	95.21%
Houston	96.64%	95.58%	-	-	96.40%
Norfolk	100.00%	-	-	-	100.00%
Phoenix	89.38%	-	-	-	89.38%
Other (3)	100.00%	-	-	-	100.00%
Total	88.89%	85.60%	89.77%	88.81%	88.03%

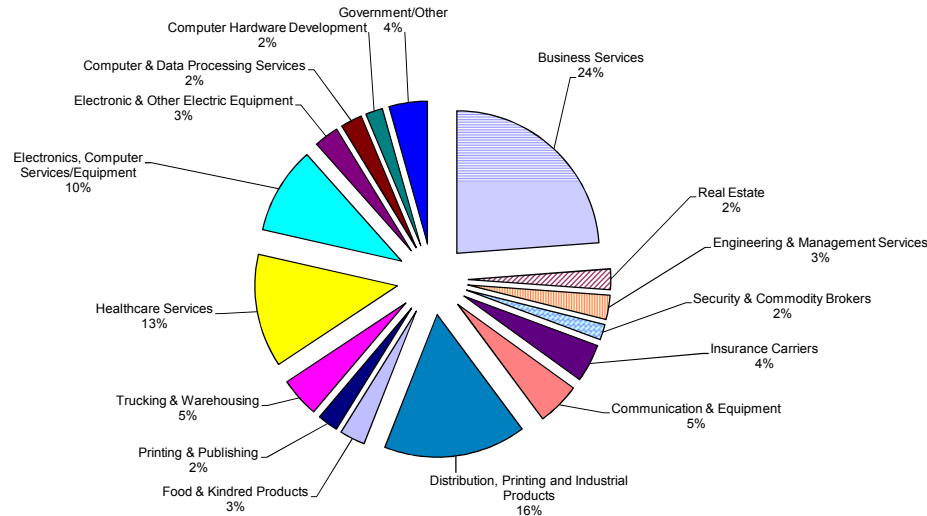
(1) Includes all wholly owned and joint venture projects shown at 100% as of report date .

(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 Development JV Portfolio.

Tenant Industry Profile as a Percentage of Annualized Gross Effective Rent (1)



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
U.S. Government Agencies	South Florida	U.S. Government	2010 - 2028	\$17,364	1.87%
Amazon.com	Phoenix	Distribution/Warehousing	2018 - 2019	10,168	1.09%
Northrop Grumman/TASC	Washington DC	Aerospace/Defense Products & Services	2011 - 2015	9,422	1.01%
Schneider National	Savannah	Distribution/Warehousing	2012 - 2023	8,685	0.93%
AT&T	Columbus	Communication & Equipment	2011 - 2020	8,385	0.90%
Lenovo Inc.	Raleigh	Computer Hardware Development	2020	8,170	0.88%
Sisters of Mercy Health Care	St. Louis	Healthcare Services	2011 - 2027	8,167	0.88%
HealthNow New York, Inc.	Buffalo	Financial Services/Insurance	2024	7,649	0.82%
Nationwide Mutual Insurance Co	Columbus	Insurance Carriers	2010 - 2013	7,305	0.79%
PPD Pharmaco Incorporated	Raleigh	Healthcare Services	2016 - 2023	6,919	0.74%
Alcatel USA	Atlanta	Communication & Equipment	2011 - 2013	6,395	0.69%
Pearson Education PLC	Indianapolis	Education Services	2012 - 2019	6,390	0.69%
Wal Mart	Savannah	Retail	2011 - 2021	5,420	0.58%
Systems Planning and Analysis	Washington DC	Engineering & Management Services	2015	5,381	0.58%
Qwest Communications Intl	Columbus	Communication & Equipment	2010 - 2015	5,136	0.55%
Scitor Corporation	Washington DC	Consulting Services	2012 - 2013	5,128	0.55%
Conopco, Inc.	Central Florida	Manufacturing/Agriculture	2018	5,071	0.55%
Verizon Communications	Nashville	Communication & Equipment	2010 - 2021	4,952	0.53%
Eveready Battery Company	St. Louis	Manufacturing/Agriculture	2011	4,693	0.50%
CNA Corporation	Washington DC	Social Services	2011 - 2015	4,569	0.49%
				\$145,369	15.62%

(1) Represents annual gross effective rents due from tenants in service as of December 31, 2009. 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 Development JV Portfolio.
 Note: Joint Ventures are included at 100%.

Duke Realty Corporation
Same Property Performance

	<u>Three Months Ended December 31, 2009 and 2008</u>				<u>Twelve Months Ended December 31, 2009 and 2008</u>				
	Bulk Distribution	Suburban Office	Service Center/ Other	Total	Bulk Distribution	Suburban Office	Service Center/ Other	Total	
All Properties:									
Number of properties	334	269	59	662	334	269	59	662	
Square feet	74,653,760	30,689,299	4,231,662	109,574,721	74,653,760	30,689,299	4,231,662	109,574,721	
Percent of in-service properties	82.63%	84.08%	87.22%	83.20%	82.63%	84.08%	87.22%	83.20%	
2009 Average occupancy (1)	89.36%	85.71%	91.55%	88.42%	89.45%	86.71%	92.21%	88.79%	
Period over period percent change	-2.46%	-2.95%	-1.97%	-2.57%	-0.45%	-1.48%	-0.91%	-0.75%	
	<u>Three Months Ended December 31</u>			<u>Twelve Months Ended December 31</u>					
	2009	2008	% Change	2009	2008	% Change			
	Bulk Distribution								
Total operating revenues	\$ 78,689,193	\$ 86,003,331	-8.50%	\$ 320,258,582	\$ 328,138,294	-2.40%			
Total operating expenses	21,920,247	23,802,364	-7.91%	91,969,754	90,285,231	1.87%			
Net Operating Income (2)	\$ 56,768,946	\$ 62,200,967	-8.73%	\$ 228,288,829	\$ 237,853,062	-4.02%			
	Suburban Office								
Total operating revenues	\$ 143,821,812	\$ 148,560,121	-3.19%	\$ 585,138,348	\$ 584,618,980	0.09%			
Total operating expenses	60,674,628	62,163,806	-2.40%	250,151,801	243,574,982	2.70%			
Net Operating Income (2)	\$ 83,147,184	\$ 86,396,315	-3.76%	\$ 334,986,547	\$ 341,043,999	-1.78%			
	Service Center/Other								
Total operating revenues	\$ 13,714,041	\$ 14,619,620	-6.19%	\$ 54,188,473	\$ 54,801,917	-1.12%			
Total operating expenses	4,689,639	4,957,296	-5.40%	19,300,761	19,149,564	0.79%			
Net Operating Income (2)	\$ 9,024,402	\$ 9,662,325	-6.60%	\$ 34,887,712	\$ 35,652,352	-2.14%			
	Total								
Total operating revenues	\$ 236,225,045	\$ 249,183,072	-5.20%	\$ 959,585,404	\$ 967,559,191	-0.82%			
Total operating expenses	87,284,514	90,923,466	-4.00%	361,422,316	353,009,777	2.38%			
Net Operating Income (2)	\$ 148,940,531	\$ 158,259,607	-5.89%	\$ 598,163,088	\$ 614,549,414	-2.67%			

(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 development JV portfolio.

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

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

Note: Had the company chosen not to restructure some leases in 2009 the 3 month growth would have been -3.49% and the 12 month growth would have been -0.94%.

Duke Realty Corporation
Lease Expiration Comparison - Square Feet and Annualized Net Effective Rent (In Service Properties)
As of December 31, 2009
(IN 000'S)

WHOLLY OWNED PORTFOLIO:	TOTAL PORTFOLIO			BULK DISTRIBUTION PORTFOLIO		SUBURBAN OFFICE PORTFOLIO		MEDICAL OFFICE PORTFOLIO		SERVICE CENTER/OTHER PORTFOLIO	
	SQUARE FEET	DOLLARS (1)	%	SQUARE FEET	DOLLARS	SQUARE FEET	DOLLARS	SQUARE FEET	DOLLARS	SQUARE FEET	DOLLARS
	YEAR OF EXPIRATION										
2010	6,709	\$ 47,986	8%	3,750	\$ 13,308	2,509	\$ 30,965	2	\$ 19	448	\$ 3,694
2011	9,887	71,512	12%	6,129	24,369	3,227	41,635	45	593	486	4,915
2012	8,766	64,182	10%	5,252	19,764	3,175	40,529	47	652	292	3,237
2013	11,268	86,215	14%	6,894	26,240	4,075	56,562	27	313	272	3,100
2014	8,987	62,207	10%	6,032	22,967	2,611	34,970	135	2,194	209	2,076
2015	8,699	54,902	9%	6,221	23,512	2,311	29,443	7	103	160	1,844
2016	5,940	36,206	6%	4,289	14,730	1,342	17,911	39	807	270	2,758
2017	4,759	37,965	6%	2,971	11,556	1,247	17,511	118	2,237	423	6,661
2018	3,273	41,167	7%	1,255	6,267	1,414	20,924	320	6,848	284	7,128
2019	3,333	40,873	7%	1,280	6,132	1,746	26,854	198	4,571	109	3,316
2020 AND THEREAFTER	7,702	75,754	11%	4,432	20,288	2,634	41,214	510	12,406	126	1,846
	<u>79,323</u>	<u>\$ 618,969</u>	100%	<u>48,505</u>	<u>\$ 189,133</u>	<u>26,291</u>	<u>\$ 358,518</u>	<u>1,448</u>	<u>\$ 30,743</u>	<u>3,079</u>	<u>\$ 40,575</u>
TOTAL PORTFOLIO SQUARE FEET	<u>90,581</u>			<u>54,310</u>		<u>31,054</u>		<u>1,875</u>		<u>3,342</u>	
PERCENT OCCUPIED	<u>87.57%</u>			<u>89.31%</u>		<u>84.66%</u>		<u>77.21%</u>		<u>92.15%</u>	
JOINT VENTURE PORTFOLIO:											
2010	4,469	\$ 19,219	11%	4,128	\$ 14,439	238	\$ 4,064	-	\$ -	103	\$ 716
2011	4,912	22,899	12%	4,409	16,645	277	4,728	-	-	226	1,526
2012	4,510	22,949	12%	3,872	12,552	391	8,226	-	-	247	2,171
2013	2,643	13,903	7%	2,351	8,349	235	4,892	-	-	57	662
2014	3,611	12,946	7%	3,385	10,351	68	1,354	-	-	158	1,241
2015	3,273	27,039	15%	2,265	7,349	917	18,980	-	-	91	710
2016	1,507	11,343	6%	1,092	3,800	332	6,783	-	-	83	760
2017	1,546	7,734	4%	1,396	4,531	110	2,543	-	-	40	660
2018	3,578	15,805	8%	3,183	11,752	186	3,072	-	-	209	981
2019	4,270	18,213	10%	4,102	15,039	168	3,174	-	-	-	-
2020 AND THEREAFTER	1,920	14,308	8%	1,617	6,791	198	3,915	105	3,602	-	-
	<u>36,239</u>	<u>\$ 186,358</u>	100%	<u>31,800</u>	<u>\$ 111,598</u>	<u>3,120</u>	<u>\$ 61,731</u>	<u>105</u>	<u>\$ 3,602</u>	<u>1,214</u>	<u>\$ 9,427</u>
TOTAL PORTFOLIO SQUARE FEET	<u>41,115</u>			<u>36,034</u>		<u>3,466</u>		<u>105</u>		<u>1,510</u>	
PERCENT OCCUPIED	<u>88.14%</u>			<u>88.25%</u>		<u>89.99%</u>		<u>100.00%</u>		<u>80.51%</u>	
TOTAL:											
2010	11,178	\$ 67,205	9%	7,878	\$ 27,747	2,747	\$ 35,029	2	\$ 19	551	\$ 4,410
2011	14,799	94,411	12%	10,538	41,014	3,504	46,363	45	593	712	6,441
2012	13,276	87,131	11%	9,124	32,316	3,566	48,755	47	652	539	5,408
2013	13,911	100,118	12%	9,245	34,589	4,310	61,454	27	313	329	3,762
2014	12,598	75,153	9%	9,417	33,318	2,679	36,324	135	2,194	367	3,317
2015	11,972	81,941	10%	8,486	30,861	3,228	48,423	7	103	251	2,554
2016	7,447	47,549	6%	5,381	18,530	1,674	24,694	39	807	353	3,518
2017	6,305	45,699	6%	4,367	16,087	1,357	20,054	118	2,237	463	7,321
2018	6,851	56,972	7%	4,438	18,019	1,600	23,996	320	6,848	493	8,109
2019	7,603	59,086	7%	5,382	21,171	1,914	30,028	198	4,571	109	3,316
2020 AND THEREAFTER	9,622	90,062	11%	6,049	27,079	2,832	45,129	615	16,008	126	1,846
	<u>115,562</u>	<u>\$ 805,327</u>	100%	<u>80,305</u>	<u>\$ 300,731</u>	<u>29,411</u>	<u>\$ 420,249</u>	<u>1,553</u>	<u>\$ 34,345</u>	<u>4,293</u>	<u>\$ 50,002</u>
TOTAL PORTFOLIO SQUARE FEET	<u>131,696</u>			<u>90,344</u>		<u>34,520</u>		<u>1,980</u>		<u>4,852</u>	
PERCENT OCCUPIED	<u>87.75%</u>			<u>88.89%</u>		<u>85.20%</u>		<u>78.42%</u>		<u>88.53%</u>	

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

Note: Excludes buildings that are in the Development JV 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, 2009

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 2008						
BULK DISTRIBUTION	69	3,618,940	\$ 2.85	\$ 0.56	5.12	\$ 3.57
SUBURBAN OFFICE	270	1,623,394	21.36	3.84	5.56	15.86
MEDICAL OFFICE	9	62,066	10.21	1.05	9.68	17.87
SERVICE CENTER/OTHER	33	256,289	12.02	2.36	5.09	8.63
	<u>381</u>	<u>5,560,689</u>	<u>\$ 8.76</u>	<u>\$ 1.65</u>	<u>5.30</u>	<u>\$ 7.55</u>
1ST QTR 2009						
BULK DISTRIBUTION	21	1,357,104	\$ 3.66	\$ 0.58	6.33	\$ 3.14
SUBURBAN OFFICE	39	300,355	17.08	3.18	5.36	12.50
MEDICAL OFFICE	-	-	-	-	-	-
SERVICE CENTER/OTHER	6	41,367	2.07	0.98	2.12	6.31
	<u>66</u>	<u>1,698,826</u>	<u>\$ 5.99</u>	<u>\$ 0.99</u>	<u>6.06</u>	<u>\$ 4.88</u>
2ND QTR 2009						
BULK DISTRIBUTION	26	1,517,923	\$ 3.05	\$ 0.42	7.34	\$ 3.05
SUBURBAN OFFICE	90	908,547	20.58	2.68	7.68	14.42
MEDICAL OFFICE	2	8,373	15.87	3.64	4.36	12.08
SERVICE CENTER/OTHER	8	21,277	3.61	0.74	4.89	6.39
	<u>126</u>	<u>2,456,120</u>	<u>\$ 9.59</u>	<u>\$ 1.29</u>	<u>7.43</u>	<u>\$ 7.32</u>
3RD QTR 2009						
BULK DISTRIBUTION	20	1,380,328	\$ 3.38	\$ 0.51	6.59	\$ 3.10
SUBURBAN OFFICE	83	621,183	17.68	2.80	6.32	11.07
MEDICAL OFFICE	-	-	-	-	-	-
SERVICE CENTER/OTHER	10	30,598	16.50	2.64	6.25	13.72
	<u>113</u>	<u>2,032,109</u>	<u>\$ 7.95</u>	<u>\$ 1.22</u>	<u>6.50</u>	<u>\$ 5.70</u>
4TH QTR 2009						
BULK DISTRIBUTION	21	732,455	\$ 2.05	\$ 0.36	5.63	\$ 2.98
SUBURBAN OFFICE	71	432,442	20.63	3.20	6.44	13.30
MEDICAL OFFICE	-	-	-	-	-	-
SERVICE CENTER/OTHER	12	73,549	10.43	1.95	5.34	9.95
	<u>104</u>	<u>1,238,446</u>	<u>\$ 9.03</u>	<u>\$ 1.53</u>	<u>5.90</u>	<u>\$ 7.00</u>
YEAR ENDED 2009						
BULK DISTRIBUTION	88	4,987,810	\$ 3.16	\$ 0.48	6.61	\$ 3.08
SUBURBAN OFFICE	283	2,262,527	19.33	2.86	6.76	13.03
MEDICAL OFFICE	2	8,373	15.87	3.64	4.36	12.08
SERVICE CENTER/OTHER	36	166,791	8.60	1.85	4.65	9.28
	<u>409</u>	<u>7,425,501</u>	<u>\$ 8.22</u>	<u>\$ 1.24</u>	<u>6.61</u>	<u>\$ 6.26</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 DEVELOPMENT JV PORTFOLIO.

Duke Realty Corporation
Renewal Analysis
As of December 31, 2009

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 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	363	2,835,962	205	1,972,975	69.57%	4.44	13.32	(0.25%)	7.67	1.73
MEDICAL OFFICE	5	43,928	2	21,149	48.14%	9.46	14.90	4.98%	0.73	0.08
SERVICE CENTER/OTHER	54	307,464	27	180,677	58.76%	3.87	7.98	5.00%	3.38	0.87
	<u>563</u>	<u>12,892,794</u>	<u>333</u>	<u>9,299,909</u>	<u>72.13%</u>	<u>3.92</u>	<u>\$ 5.91</u>	<u>2.09%</u>	<u>\$ 2.67</u>	<u>\$ 0.68</u>
1ST QTR 2009										
BULK DISTRIBUTION	39	2,114,491	24	1,460,388	69.07%	4.90	\$ 3.56	(0.99%)	\$ 0.99	\$ 0.20
SUBURBAN OFFICE	106	769,035	63	529,371	68.84%	7.01	13.80	7.58%	7.83	1.12
MEDICAL OFFICE	1	1,917	1	1,917	100.00%	3.00	10.15	26.13%	4.14	1.38
SERVICE CENTER/OTHER	13	93,495	9	40,388	43.20%	3.32	7.48	(0.80%)	2.55	0.77
	<u>159</u>	<u>2,978,938</u>	<u>97</u>	<u>2,032,064</u>	<u>68.21%</u>	<u>5.42</u>	<u>\$ 6.31</u>	<u>3.76%</u>	<u>\$ 2.81</u>	<u>\$ 0.52</u>
2ND QTR 2009										
BULK DISTRIBUTION	38	2,473,989	29	2,102,704	84.99%	3.29	\$ 4.87	1.17%	\$ 0.92	\$ 0.28
SUBURBAN OFFICE	92	739,332	46	526,313	71.19%	5.92	14.70	6.46%	5.26	0.89
MEDICAL OFFICE	3	10,211	3	10,211	100.00%	4.27	11.29	19.95%	7.03	1.65
SERVICE CENTER/OTHER	19	144,422	14	119,682	82.87%	4.61	9.21	(2.27%)	4.46	0.97
	<u>152</u>	<u>3,367,954</u>	<u>92</u>	<u>2,758,910</u>	<u>81.92%</u>	<u>3.85</u>	<u>\$ 6.95</u>	<u>3.12%</u>	<u>\$ 1.92</u>	<u>\$ 0.50</u>
3RD QTR 2009										
BULK DISTRIBUTION	37	2,620,432	31	2,405,242	91.79%	3.62	\$ 3.59	5.49%	\$ 0.95	\$ 0.26
SUBURBAN OFFICE	123	1,501,286	71	1,094,644	72.91%	7.86	13.27	(3.94%)	13.01	1.66
MEDICAL OFFICE	4	9,500	-	-	-	-	-	-	-	-
SERVICE CENTER/OTHER	17	207,285	13	187,797	90.60%	6.75	11.91	(2.36%)	8.71	1.29
	<u>181</u>	<u>4,338,503</u>	<u>115</u>	<u>3,687,683</u>	<u>85.00%</u>	<u>5.04</u>	<u>\$ 6.89</u>	<u>(0.78%)</u>	<u>\$ 4.93</u>	<u>\$ 0.98</u>
4TH QTR 2009										
BULK DISTRIBUTION	45	2,632,745	36	2,080,266	79.02%	3.47	\$ 3.23	(8.28%)	\$ 0.78	\$ 0.23
SUBURBAN OFFICE	130	1,413,630	86	1,115,430	78.91%	4.98	13.03	5.71%	7.39	1.49
MEDICAL OFFICE	2	9,556	1	4,716	49.35%	5.00	10.83	(13.90%)	9.99	2.00
SERVICE CENTER/OTHER	23	373,593	16	323,995	86.72%	1.87	9.56	0.89%	2.06	1.10
	<u>200</u>	<u>4,429,524</u>	<u>139</u>	<u>3,524,407</u>	<u>79.57%</u>	<u>3.80</u>	<u>\$ 6.92</u>	<u>0.82%</u>	<u>\$ 3.01</u>	<u>\$ 0.79</u>
YEAR ENDED 2009										
BULK DISTRIBUTION	159	9,841,657	120	8,048,600	81.78%	3.73	\$ 3.82	(0.29%)	\$ 0.91	\$ 0.24
SUBURBAN OFFICE	451	4,423,283	266	3,265,758	73.83%	6.42	13.50	2.73%	9.00	1.40
MEDICAL OFFICE	10	31,184	5	16,844	54.01%	4.33	11.03	8.76%	7.53	1.74
SERVICE CENTER/OTHER	72	818,795	52	671,862	82.05%	3.81	10.03	(0.80%)	4.38	1.15
	<u>692</u>	<u>15,114,919</u>	<u>443</u>	<u>12,003,064</u>	<u>79.41%</u>	<u>4.46</u>	<u>\$ 6.82</u>	<u>1.29%</u>	<u>\$ 3.31</u>	<u>\$ 0.74</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.

EXCLUDES BUILDINGS THAT ARE IN THE DEVELOPMENT JV PORTFOLIO.

Duke Realty Corporation
Space Vacated Analysis
As of December 31, 2009

	TOTAL	TERMINATIONS	SPACE VACATED FOR THE FOLLOWING REASONS									
			LEASE EXPIRATIONS (1)		DEFAULT/	BANKRUPTCY	BUYOUTS (2)		RELOCATIONS (3)		CONTRACTIONS (4)	
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	366	2,177,172	158	862,987	52	236,810	36	214,006	105	719,632	15	143,737
MEDICAL OFFICE	15	82,849	3	22,779	-	-	-	-	11	56,728	1	3,342
SERVICE CENTER/OTHER	51	253,855	27	126,787	8	30,138	3	5,690	12	76,392	1	14,848
	<u>514</u>	<u>6,923,353</u>	<u>230</u>	<u>3,592,885</u>	<u>69</u>	<u>894,193</u>	<u>49</u>	<u>485,021</u>	<u>145</u>	<u>1,750,915</u>	<u>21</u>	<u>200,339</u>
1ST QTR 2009												
BULK DISTRIBUTION	39	2,266,669	15	654,103	12	783,511	4	223,805	6	507,837	2	97,413
SUBURBAN OFFICE	92	571,247	43	239,664	18	83,952	5	15,873	23	207,440	3	24,318
MEDICAL OFFICE	-	-	-	-	-	-	-	-	-	-	-	-
SERVICE CENTER/OTHER	13	118,898	4	53,107	6	22,643	1	10,151	1	2,393	1	30,604
	<u>144</u>	<u>2,956,814</u>	<u>62</u>	<u>946,874</u>	<u>36</u>	<u>890,106</u>	<u>10</u>	<u>249,829</u>	<u>30</u>	<u>717,670</u>	<u>6</u>	<u>152,335</u>
2ND QTR 2009												
BULK DISTRIBUTION	28	1,237,071	9	371,285	4	53,499	7	416,613	8	395,674	-	-
SUBURBAN OFFICE	103	838,539	46	213,019	14	49,986	8	159,018	33	365,418	2	51,098
MEDICAL OFFICE	5	19,400	-	-	-	-	-	-	5	19,400	-	-
SERVICE CENTER/OTHER	13	52,903	5	24,740	1	1,800	2	5,600	4	11,463	1	9,300
	<u>149</u>	<u>2,147,913</u>	<u>60</u>	<u>609,044</u>	<u>19</u>	<u>105,285</u>	<u>17</u>	<u>581,231</u>	<u>50</u>	<u>791,955</u>	<u>3</u>	<u>60,398</u>
3RD QTR 2009												
BULK DISTRIBUTION	25	1,735,926	6	215,190	10	522,416	2	202,200	4	168,520	3	627,600
SUBURBAN OFFICE	113	969,447	52	406,642	26	253,305	6	47,889	24	233,708	5	27,903
MEDICAL OFFICE	5	9,748	4	9,500	-	-	-	-	-	-	1	248
SERVICE CENTER/OTHER	16	92,203	4	19,488	5	22,613	3	26,778	4	23,324	-	-
	<u>159</u>	<u>2,807,324</u>	<u>66</u>	<u>650,820</u>	<u>41</u>	<u>798,334</u>	<u>11</u>	<u>276,867</u>	<u>32</u>	<u>425,552</u>	<u>9</u>	<u>655,751</u>
4TH QTR 2009												
BULK DISTRIBUTION	16	941,734	9	552,479	-	-	1	7,904	3	171,231	3	210,120
SUBURBAN OFFICE	75	648,805	44	298,200	10	41,033	3	21,423	15	140,942	3	147,207
MEDICAL OFFICE	2	6,600	1	4,840	-	-	-	-	1	1,760	-	-
SERVICE CENTER/OTHER	14	102,368	7	49,598	2	5,801	1	1,600	3	16,472	1	28,897
	<u>107</u>	<u>1,699,507</u>	<u>61</u>	<u>905,117</u>	<u>12</u>	<u>46,834</u>	<u>5</u>	<u>30,927</u>	<u>22</u>	<u>330,405</u>	<u>7</u>	<u>386,224</u>
YEAR ENDED 2009												
BULK DISTRIBUTION	108	6,181,400	39	1,793,057	26	1,359,426	14	850,522	21	1,243,262	8	935,133
SUBURBAN OFFICE	383	3,028,038	185	1,157,525	68	428,276	22	244,203	95	947,508	13	250,526
MEDICAL OFFICE	12	35,748	5	14,340	-	-	-	-	6	21,160	1	248
SERVICE CENTER/OTHER	56	366,372	20	146,933	14	52,857	7	44,129	12	53,652	3	68,801
	<u>559</u>	<u>9,611,558</u>	<u>249</u>	<u>3,111,855</u>	<u>108</u>	<u>1,840,559</u>	<u>43</u>	<u>1,138,854</u>	<u>134</u>	<u>2,265,582</u>	<u>25</u>	<u>1,254,708</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 DEVELOPMENT JV PORTFOLIO

DUKE REALTY CORPORATION
DEBT MATURITY & PREFERRED STOCK ANALYSIS (000's)
December 31, 2009

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								
2010	11,456	-	99,849	-	111,305	5.48%	Fixed Rate Secured Debt	\$ 765,185	6.67%	6.90
2011	11,621	12,139	599,345	-	623,105	5.30%	Fixed Rate Unsecured Debt	3,058,424	6.32%	4.66
2012	9,767	13,134	200,000	-	222,901	5.84%	Variable Rate Debt and LOC's	35,268	2.32%	2.35
2013	9,819	-	475,000	-	484,819	6.49%				
2014	10,113	22,112	250,000	-	282,225	6.44%	Total	<u>\$ 3,858,877</u>	6.36%	5.08
2015	8,785	-	250,000	-	258,785	7.45%				
2016	7,994	340,900	150,000	-	498,894	6.16%				
2017	6,508	19,324	450,000	-	475,832	5.94%				
2018	4,671	-	300,000	-	304,671	6.08%				
2019	3,463	268,438	250,000	-	521,901	7.98%				
2020	3,234	-	-	-	3,234	5.55%				
Thereafter	21,205	-	50,000	-	71,205	6.80%				
	<u>\$ 108,636</u>	<u>\$ 676,047</u>	<u>\$ 3,074,194</u>	<u>\$ -</u>	<u>\$ 3,858,877</u>	<u>(3)</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
\$850,000	\$ -	February 2013	N/A

(3) Total represents face value of debt and excludes fair value and other adjustments of (\$4,844) reflected on the balance sheet.

Preferred Stock/Unit Summary

Security	Dividend Rate	Liquidation Preference	Depository Shares Outstanding	Optional Redemption Date
Series J preferred stock	6.63%	\$ 99,058	3,962	Immediate
Series K preferred stock	6.50%	149,550	5,982	Immediate
Series L preferred stock	6.60%	199,075	7,963	Immediate
Series M preferred stock	6.95%	168,273	6,731	January 31, 2011
Series N preferred stock	7.25%	108,630	4,345	June 30, 2011
Series O preferred stock	8.38%	292,040	11,682	February 22, 2013
Weighted Average	<u>7.23%</u>	<u>\$ 1,016,625</u>		

Duke Realty Corporation
Liquidity Analysis
December 31, 2009

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Totals</u>
Uses				
Development				
Current Development Pipeline	\$ 30,355	\$ -	\$ -	\$ 30,355
Unstabilized Projects In-Service	58,685	59,185	59,185	177,055
Remaining Development Project Costs to be Funded	<u>89,040</u>	<u>59,185</u>	<u>59,185</u>	<u>207,410</u>
Debt Maturities				
Wholly Owned Maturities	\$ 99,850	\$ 611,485	\$ 213,135	\$ 924,470
Wholly Owned Debt Amortization	11,455	11,620	9,765	32,840
Joint Venture (Duke Share), net of projected refinancing	135,000	80,000	46,150	261,150
Total Debt Maturities (except amortization)	<u>246,305</u>	<u>703,105</u>	<u>269,050</u>	<u>1,218,460</u>
Total Remaining Project Costs and Debt Maturities	<u>\$ 335,345</u>	<u>\$ 762,290</u>	<u>\$ 328,235</u>	<u>\$ 1,425,870</u>
Sources				
Cash Balance at 12/31/09	\$ 147,320			
Potential				
Building and Land Dispositions	350,000	\$ 350,000	\$ 350,000	\$ 1,050,000
	<u>\$ 497,320</u>	<u>\$ 350,000</u>	<u>\$ 350,000</u>	<u>\$ 1,050,000</u>
Funding Excess (Required) from All Sources	<u>\$ 161,975</u>	<u>\$ (412,290)</u>	<u>\$ 21,765</u>	<u>\$ (228,550)</u>
Projected Line Balance beginning of period	\$ -	\$ -	\$ 250,315	
Projected Borrowings (Paydowns), net of projected available cash balance	-	250,315	(21,765)	
Projected Line balance- End of Period	<u>\$ -</u>	<u>\$ 250,315</u>	<u>\$ 228,550</u>	
Cash Balance-Beginning of Period	\$ 147,320	\$ 161,975	\$ -	
Cash surplus (requirement)	14,655	(161,975)	-	
Projected Cash Balance-End of Period	<u>\$ 161,975</u>	<u>\$ -</u>	<u>\$ -</u>	

Duke Realty Corporation
Joint Venture Information - Operating Joint Ventures
December 31, 2009

	Eaton/Vance	Dugan Realty, LLC	Dugan Texas, LLC	Dugan Millenia, LLC	CBRE Realty Trust Industrial JV	Park Creek	Duke Chesterfield Rehab, LLC	Baylor Cancer Center (3)	Other (4)	Total
In-Service Properties										
Bulk Distribution	11	95	32	-	8	9	-	-	2	157
Suburban Office	20	1	-	3	4	-	1	-	2	31
Service Center/Other	-	11	5	-	-	2	-	-	1	19
Under Development Properties										
Suburban Office	-	-	-	-	-	-	-	1	1	2
Total Number of Properties	31	107	37	3	12	11	1	1	6	209
Percent Leased	97.24%	88.33%	73.17%	78.53%	100.00%	94.04%	100.00%	92.65%	79.08%	88.21%
Square Feet In-Service (in 000's):										
Bulk Distribution	659	20,376	6,778	-	6,130	1,882	-	-	211	36,036
Suburban Office	2,146	36	-	415	479	-	105	-	390	3,571
Service Center/Other	-	633	480	-	-	190	-	-	206	1,509
	<u>2,805</u>	<u>21,045</u>	<u>7,258</u>	<u>415</u>	<u>6,609</u>	<u>2,072</u>	<u>105</u>	<u>-</u>	<u>807</u>	<u>41,116</u>
Square Feet Under Development (in 000's):										
Suburban Office	-	-	-	-	-	-	-	460	62	522
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>460</u>	<u>62</u>	<u>522</u>
Total Square Feet (in 000's)	2,805	21,045	7,258	415	6,609	2,072	105	460	870	41,639
Company Effective Ownership Percentage	30.0%	50.0%	50.0%	50.0%	20.0%	10.0%	20.0%	16.0%	14.4%-50%	
Balance Sheet Information (in 000's) (A)										
Real Estate Assets	\$ 555,312	\$ 598,363	\$ 232,137	\$ 43,495	\$ 339,747	\$ 39,253	\$ 34,300	\$ -	\$ 76,946	\$1,919,553
Construction In Progress	329	919	497	647	-	15	-	29,618	4,877	36,902
Land Held for Development	-	3,747	2,279	6,204	-	-	-	-	13,093	25,323
Other Assets	68,036	46,238	20,462	3,016	41,978	4,118	5,507	1,064	10,936	201,355
Total Assets	\$ 623,677	\$ 649,267	\$ 255,375	\$ 53,362	\$ 381,725	\$ 43,386	\$ 39,807	\$ 30,682	\$ 105,852	\$2,183,133
Debt	\$ 473,947	\$ 287,562	\$ 17,816	\$ -	\$ 150,000	\$ 23,700	\$ 22,000	\$ -	\$ 49,636	\$1,024,661
Other Liabilities	8,553	24,893	10,013	802	4,295	3,138	723	-	5,822	58,239
Equity	141,177	336,812	227,546	52,560	227,430	16,548	17,084	30,682	50,394	1,100,233
Total Liabilities and Equity	\$ 623,677	\$ 649,267	\$ 255,375	\$ 53,362	\$ 381,725	\$ 43,386	\$ 39,807	\$ 30,682	\$ 105,852	\$2,183,133
Selected QTD Financial Information (C)										
QTD Share of Rental Revenue (in 000's)	\$5,805	\$10,490	\$3,113	\$1,028	\$1,721	\$174	\$223	\$0	\$694	\$23,248
QTD Share of In-Service Property Unlevered NOI (in 000's)	\$3,718	\$7,228	\$2,185	\$591	\$1,258	\$122	\$155	\$0	\$362	\$15,619
QTD Share of Interest Expense (in 000's)	\$2,014	\$2,311	\$149	\$0	\$429	\$51	\$57	\$0	\$86	\$5,097
QTD Share of EBITDA (in 000's)	\$3,728	\$7,340	\$2,155	\$577	\$1,343	\$122	\$179	\$0	\$490	\$15,934
Interest Rate (B)	(1)	(2)	6.60%	N/A	5.58%	8.00%	5.59%	N/A	(4)	N/A
Company Share of Debt (in 000's)	\$142,184	\$143,781	\$8,908	\$0	\$30,000	\$2,370	\$4,400	\$0	\$24,581	\$356,224
Debt Maturity Date	(1)	(2)	1/14	N/A	10/13	5/12	12/10	N/A	(4)	N/A

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

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

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

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

- i) \$24,417 at a fixed rate of 6.39% maturing August 2014, ii) \$7,545 at a fixed rate of 8.21% maturing December of 2015, iii) \$13,339 at a fixed rate of 6.00% maturing March 2016, iv) \$29,938 at a fixed rate of 6.19% maturing June 2016, v) \$131,250 at a fixed rate of 5.40% maturing March 2017, vi) \$203,250 at a fixed rate of 5.40% maturing March 2017, vii) \$16,486 at a fixed rate of 5.57% maturing December 2019, viii) \$36,529 at a fixed rate of 5.89% maturing January 2020, ix) \$8,421 at a fixed rate of 8.33% maturing November 2023.

(2) This debt consists of two separate loans:

- i) \$200,000 at a fixed rate of 7.52% maturing October 2010, and iii) \$87,562 at a fixed rate of 5.92% maturing September 2012.

(3) The Baylor Cancer Center joint venture was formed in the beginning of Q2 09 between Duke and Northwestern Mutual Life Insurance Company.

(4) Consists of 8 separate joint ventures that own and operate buildings and hold undeveloped land.

Debt balance consists of three separate loans: i) \$664 at a variable rate of LIBOR + 2.0% maturing June 2010,

- ii) \$39,971 at a variable rate of LIBOR + 1% maturing April 2011, iii) \$9,000 at a fixed rate of 7.39% maturing June 2011.

Duke Realty Corporation
Joint Venture Information - Development Joint Ventures
December 31, 2009

	West End Retail	All Points Industrial	Linden Development (3)	DRCS, LLC	3630 Peachtree	Total
In-Service Properties						
Bulk Distribution	-	2	-	1	-	3
Under Development Properties						
Suburban Office	-	-	-	-	1	1
Service Center/Other	1	-	-	-	-	1
Total Number of Properties	1	2	-	1	1	5
Percent Leased	54.06%	34.42%	0.00%	100.00%	0.00%	66.76%
Square Feet In-Service (in 000's):						
Bulk Distribution	-	814	-	937	-	1,751
	-	814	-	937	-	1,751
Square Feet Under Development (in 000's):						
Suburban Office	-	-	-	-	435	435
Service Center/Other	382	-	-	-	-	382
	382	-	-	-	435	817
Total Square Feet (in 000's)	382	814	-	937	435	2,568
Company Effective Ownership Percentage	50.0%	50.0%	50.0%	50.0%	50.0%	
Balance Sheet Information (in 000's) (A)						
Real Estate Assets	\$ 106,628	\$ 24,769	\$ -	\$ 21,485	\$ -	\$ 152,882
Construction In Progress	163	297	536	838	89,521	91,355
Land Held for Development	432	55,866	93,121	1,614	-	151,033
Other Assets	7,238	3,616	5,249	42,311	480	58,894
Total Assets	\$ 114,461	\$ 84,548	\$ 98,906	\$ 66,248	\$ 90,001	\$ 454,164
Debt	\$ 82,133	\$ 55,564	\$ 47,729	\$ 41,640	\$ 67,969	\$ 295,035
Other Liabilities	906	730	8,400	1,947	5,171	17,154
Equity	31,422	28,254	42,777	22,661	16,861	141,975
Total Liabilities and Equity	\$ 114,461	\$ 84,548	\$ 98,906	\$ 66,248	\$ 90,001	\$ 454,164
Selected QTD Financial Information (C)						
QTD Share of Rental Revenue (in 000's)	\$205	\$186	\$0	\$0	\$0	\$391
QTD Share of In-Service Property Unlevered NOI (in 000's)	\$145	\$113	\$0	\$0	\$0	\$258
QTD Share of Interest Expense (in 000's)	\$110	\$143	\$0	\$8	\$0	\$261
QTD Share of EBITDA (in 000's)	\$142	\$120	\$11	(\$105)	\$0	\$168
Interest Rate (B)	(1)	(2)	L+3.50%	(4)	(5)	N/A
Company Share of Debt (in 000's)	\$41,066	\$27,782	\$23,865	\$20,820	\$33,985	\$147,518
Debt Maturity Date	(1)	(2)	11/10	(4)	(5)	N/A

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

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

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

(1) The debt consists of two separate loans: (i) a variable rate land loan of LIBOR plus 102.5 basis points maturing September 2010, with a current amount outstanding of \$14,400, and (ii) a construction line of credit at LIBOR plus 72.5 basis points maturing September 2010, with a current amount outstanding of \$67,733.

(2) This debt consists of two separate loans: (i) a construction line of credit at LIBOR plus 150 basis points maturing September 2010, with a current amount outstanding of \$27,115 and (ii) a land acquisition line of credit at LIBOR plus 160 basis points maturing September 2010, with a current amount outstanding of \$28,449.

(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) This debt consists of two separate loans: (i) a construction loan bearing interest at LIBOR plus 350 basis points maturing October 2010, with a current amount outstanding of \$19,016 and (ii) a loan of \$22,624 bearing interest at 6.25% maturing June 2020 which is collateralized solely by the cash payments and equipment related to the sole lease on the joint venture's building.

(5) Through an unconsolidated subsidiary we hold a 50% ownership interest in the office component of a multi-use office and residential development joint venture. This joint venture is capitalized through a debt facility that is split into distinct construction loans for the office and residential components. The debt has a variable rate and bears interest at LIBOR plus 135 basis points maturing July 2011, with a current amount outstanding of \$67,969.

DUKE REALTY CORPORATION
JOINT VENTURE DEBT MATURITY SUMMARY (000's)
December 31, 2009

<u>Year</u>	<u>Scheduled Amortization</u>	<u>Maturities</u>	<u>Total</u>	<u>Weighted Average Interest Rate</u>		<u>Balance</u>	<u>Weighted Average Interest Rate</u>	<u>Weighted Average Maturity (yrs)</u>
2010	1,381	206,717	208,098	(1) 4.81%	Fixed Rate Secured Debt	\$ 346,623	6.30%	3.62
2011	1,844	58,342	60,186	2.03%	Fixed Rate Unsecured Debt	-	-	-
2012	1,922	46,151	48,073	6.04%	Variable Rate Debt and LOC's	156,287	1.88%	0.35
2013	2,052	30,000	32,052	5.63%				
2014	1,989	15,170	17,159	6.50%	Total	\$ 502,910	4.93%	2.60
2015	2,018	1,742	3,760	7.24%				
2016	1,844	11,242	13,086	6.16%				
2017	1,826	100,350	102,176	(2) 5.41%				
2018	1,945	-	1,945	6.37%				
2019	2,061	3,824	5,885	5.85%				
2020	1,004	8,693	9,697	5.98%				
Thereafter	793	-	793	8.33%				
	<u>\$ 20,679</u>	<u>\$ 482,231</u>	<u>\$ 502,910</u>	4.93%				

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

(1) Primary maturity is a \$100m CMBS loan within Dugan Realty joint venture due 10/10. The loan has an approximate 50% loan to value.

(2) Primarily comprised of two secured loans totaling \$100.3m within Eaton Vance joint venture due 3/17.

Wholly Owned

Project	Product	Market	Own %	Square Feet (000s)	Occup. %	Stabilized Project Costs (000s)	Stabilized Return	Costs Funded	
								to Date (000s)	Remaining (000s)
GE Building I Projected In-Service First Quarter 2010	Office	Cincinnati	100%	202	100%			\$ 25,084	\$ 1,520
GE Building II Projected In-Service Second Quarter 2010	Office	Cincinnati	100%	202	100%	\$ 26,604		\$ 20,896	\$ 5,239
Projected In-Service Third Quarter 2010	-	-	-	-	-	-		-	-
Western Ridge Veteran's Administration OPC Projected In-Service Thereafter	Medical Office Medical Office	Cincinnati Dallas	100% 100%	45 213	62% 100%	\$ 69,485		\$ 45,892	\$ 23,594
Wholly Owned Developments Under Construction				662	97%	\$ 122,224	7.98%	\$ 91,872	\$ 30,352 (1)

Joint Venture

Project	Product	Market	Own %	Square Feet (000s)	Occup. %	(at 100% Ownership)		(at Duke ownership share)				
						Stabilized Project Costs (000s)	Stabilized Return	Stabilized Project Costs (000s)	Costs Funded to Date (000s)	Costs Funded Remaining (000s)		
3630 Peachtree Projected In-Service First Quarter 2010	Office	Atlanta	50%	435	0%	\$ 131,184		\$ 91,484	\$ 39,701	\$ 65,592	\$ 45,742	\$ 19,850
Mary Shiels Hospital Projected In-Service Thereafter	Medical Office	Dallas	30%	62	100%	\$ 26,598		\$ 4,425	\$ 22,174	\$ 7,980	\$ 1,327	\$ 6,652
Joint Venture Developments Under Construction				497	13%	\$ 157,782	7.52%	\$ 95,909	\$ 61,873 (2)	\$ 73,572	\$ 47,069	\$ 26,503 (2)

(1) Represents Duke funding commitment. As of December 31, 2009 Duke has no balance outstanding on its credit facility.

(2) Development projects are funded within each joint venture through specific financing arrangements. See pages 30-32 for joint venture information.

Duke Realty Corporation
 Completed Developments Summary
 Development Projects Placed In-Service 2007-2009

	Wholly Owned				Joint Venture				Total			
	Square Feet (000s)	Current % Leased	Projected Project Costs (000s)	Stabilized Return	Square Feet (000s)	Current % Leased	Projected Project Costs (000s)	Stabilized Return	Square Feet (000s)	Current % Leased	Projected Project Costs (000s)	Stabilized Return
2007 Total	6,704	77%	\$ 880,950	8.11%	583	50%	\$ 25,550	8.39%	7,288	75%	\$ 906,500	8.12%
2008:												
1st Quarter	2,926	95%	167,500	8.55%	416	88%	30,245	8.08%	3,342	94%	197,745	8.47%
2nd Quarter	4,098	79%	251,922	7.48%	600	67%	24,590	7.64%	4,698	77%	276,513	7.49%
3rd Quarter	3,731	87%	252,072	8.20%	-	-	-	-	3,731	87%	252,072	8.20%
4th Quarter	1,619	76%	92,753	7.86%	-	-	-	-	1,619	76%	92,753	7.86%
2008 Total	12,373	85%	\$ 764,247	8.00%	1,016	75%	\$ 54,835	7.88%	13,389	84%	\$ 819,082	7.99%
2009:												
1st Quarter	204	95%	34,781	9.61%	-	-	-	-	204	95%	34,781	9.61%
2nd Quarter	343	63%	74,115	8.33%	503	100%	21,053	4.37%	846	85%	95,168	7.45%
3rd Quarter	270	82%	60,449	8.89%	-	-	-	-	270	82%	60,449	8.89%
4th Quarter	586	80%	88,954	9.06%	300	39%	83,351	7.57%	887	67%	172,305	8.34%
2009 Total	1,404	78%	\$ 258,299	8.88%	804	77%	104,404	6.93%	2,208	78%	\$ 362,704	8.32%

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
Dispositions and Acquisitions Summary
(in 000s)

	Dispositions		
	Square Feet	Sales Proceeds (1)	Cap Rate
2009			
1st Quarter	381	\$55,511	7.42%
2nd Quarter	514	65,831	8.98%
3rd Quarter	-	-	-
4th Quarter	1,829	144,430	8.34%
Total	<u>2,724</u>	<u>\$265,772</u>	<u>8.28%</u>

	Square Feet	Sales Proceeds (1)	Cap Rate
2008			
1st Quarter	1,316	\$44,100	7.25%
2nd Quarter	1,455	93,710	7.12% (2)
3rd Quarter	3,511	169,151	7.28%
4th Quarter	2,686	119,338	7.16%
Total	<u>8,968</u>	<u>\$426,299</u>	<u>7.21% (2)</u>

(1) Sales proceeds included at ownership share.

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

	Acquisitions			
	Square Feet	Stabilized Investment	Stabilized Return	Current % Leased
2009				
1st Quarter	-	-	-	-
2nd Quarter	448	\$17,070	8.88%	100%
3rd Quarter	-	-	-	-
4th Quarter	400	\$15,240	8.90%	100%
Total	<u>848</u>	<u>\$32,310</u>	<u>8.89%</u>	<u>100%</u>
2008				
1st Quarter	789	\$27,953	7.97%	100%
2nd Quarter	176	7,366	7.58%	100%
3rd Quarter	658	26,741	7.57%	49%
4th Quarter	-	-	-	-
Total	<u>1,623</u>	<u>\$62,060</u>	<u>7.75%</u>	<u>79%</u>