

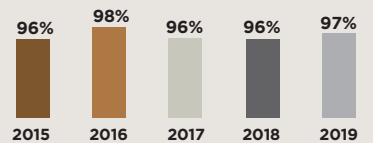


1000 Logistics Way, Atlanta, GA – 663,520-square-foot build-to-suit distribution center for leading home improvement retailer

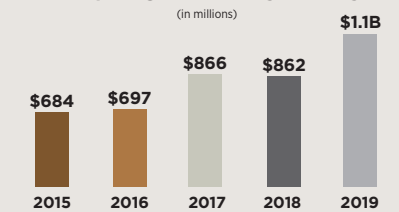
Q4 2019 AT-A-GLANCE

- 97.8% leased stabilized, in-service portfolio at end of 2019
- 25.6 million square feet of leases signed during 2019
- Tenant retention of 77.1% for the year
- 28.6% growth in annualized net effective rents on new and renewal leases in 2019
- 4.7% increase in same-property net operating income for the year ended December 31, 2019 compared to the same period in 2018
- \$1.1 billion in new development starts in 2019
- Core FFO/diluted share of \$1.44 for the year
- Shareholder dividend of \$0.94 per share on an annualized basis

IN-SERVICE OCCUPANCY



DEVELOPMENT STARTS



ABOUT DUKE REALTY

- Owner, manager and developer of logistics real estate
- 155 million rentable square feet in 20 major U.S. logistics markets
- Member of S&P 500
- Strong balance sheet, liquidity and access to capital
- Investment-grade debt ratings of BBB+/Baa1 by Standard & Poor's and Moody's, respectively
- Services include:
 - Leasing
 - Property management
 - Site selection
 - Development
 - Construction
 - Financing

TRADING INFORMATION

(as of December 31, 2019)

NYSE.....	DRE
Price.....	\$34.67
52-Wk Range.....	\$24.88–\$36.04
Annualized Dividend.....	\$0.94
Dividend Yield.....	2.7%
Equity Market Cap.....	\$12.9 billion
Total Market Cap.....	\$15.8 billion

RECENT TRANSACTIONS

DEVELOPMENT



Palmetto & Alabama – Redlands, CA
1,079,236-square-foot logistics center in Inland Empire East submarket

LEASES



429 Delancy – Newark, NJ
661,741-square-foot logistics center 100% leased to major e-commerce company upon delivery



315 Half Acre Road – Cranbury, NJ
650,123-square-foot lease to Cooperfriedman Electric Supply; backfill of a known mid-2020 expiration avoiding any lease-up period downtime

ACQUISITIONS



Countyline Corporate Park 3870 – Hialeah, FL
241,003-square-foot logistics center; Duke Realty's sixth Countyline Corporate Park asset



1919 Williams Street – San Leandro, CA
219,000-square-foot logistics building in Northern California East Bay submarket

SELECTED FINANCIAL DATA

(in thousands)

	Q4 2019	Q4 2018	YE 2018
Assets	\$ 8,420,562	\$ 7,804,024	\$ 7,804,024
Total shareholders' equity (GAAP)	\$ 5,018,115	\$ 4,658,201	\$ 4,658,201
PER SHARE:			
NAREIT FFO – diluted*	\$ 0.34	\$ 0.36	\$ 1.34
Core FFO – diluted*	\$ 0.38	\$ 0.35	\$ 1.33

* FFO definitions and reconciliation to net income attributable to common shareholders are provided in the company's quarterly financial supplement available in the Investor Relations section of the Duke Realty website.

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