



March 10, 2021

To our shareholders,

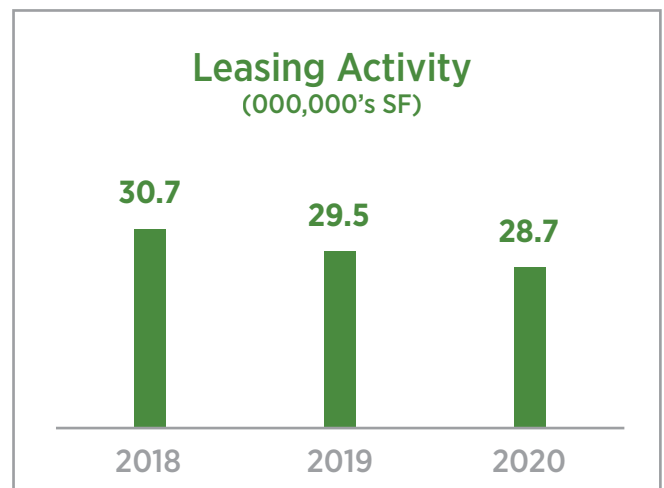
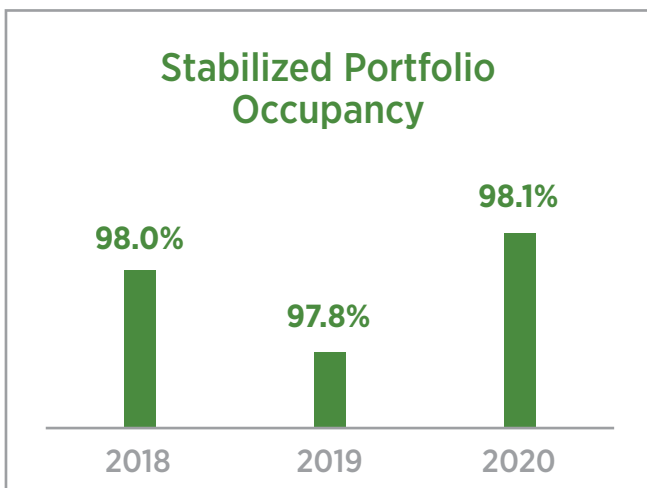
What a year! No one will say 2020 was the best year ever — that’s for sure. However, it’s the year Duke Realty proved its strength and resiliency. The company didn’t just survive, it thrived. Since the Great Financial Crisis of 2008, Duke Realty’s leadership began an almost decade-long shift in the company strategy. We exited from higher-risk and low-growth sectors and focused exclusively on high-performing industrial and logistics assets while rebuilding our balance sheet. We wanted to make sure the company could weather any downturn in the economy or any crisis for that matter. We never imagined it would be a global pandemic that would truly test our company and the country as it has. Today, we are the leading domestic-only logistics property provider and we are thriving.

In a year of unprecedented challenges, our renewed company strategy proved successful in establishing Duke Realty as an industry leader with sector-leading financial results. We have built a robust portfolio of high-quality logistics properties in 20 markets across the country. Amid stay-at-home mandates and travel restrictions, the e-commerce industry experienced unprecedented growth sparking increased demand for warehouse and logistics space. Our investments in the top-performing markets and infill last-mile facilities helped accommodate customer needs and fueled our outstanding operating results for the year.

While the country faced significant economic challenges that impacted some of our tenants, we worked closely with our customers to help them navigate changes, continue operating and keep their associates safe. Helping our customers obtain government stimulus, putting enhanced safety protocols in place and in some instances deferring rent, were all part of the work our teams did on a daily basis. In 2020, we collected more than 99.9 percent of rents and cash bad debt expense for the year was essentially zero for the company.

Through the depth of the pandemic, while most of the country was locked down, Duke Realty was deemed an essential business. This enabled our teams to continue to meet the needs of our clients. We continued to build new facilities, upgrade existing spaces and retrofit new space for our clients while practicing social distancing, enforcing heightened hygiene procedures and meeting newly added state and local rules and regulations.

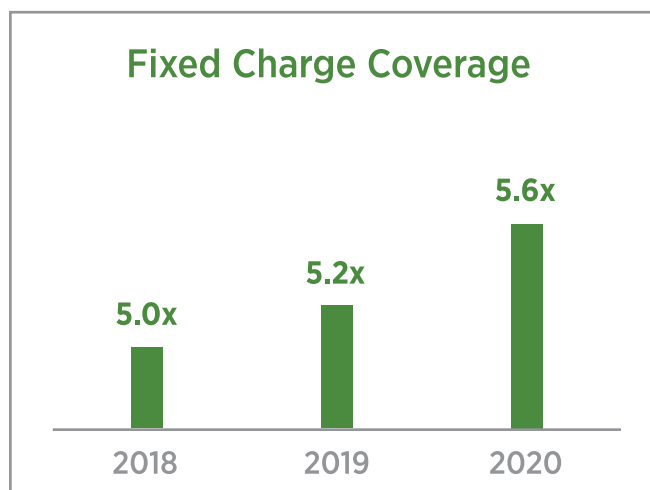
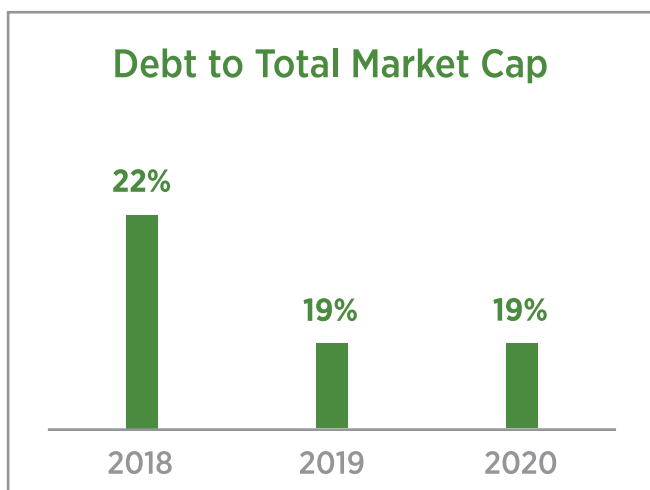
Throughout the pandemic, we continued to lease and develop LEED® certified buildings. Our strong leasing activity resulted in improving our stabilized in-service portfolio occupancy to 98.1 percent on our portfolio of more than 159 million square feet of space. In 2020, we signed 28.7 million square feet of leases. Approximately 56.8 percent were new lease agreements and another 43.2 percent in lease renewals.



Our leasing activity across all our markets yielded strong rent growth of 28.8 percent. Our high occupancy rate coupled with our rental rate growth generated year-over-year same-property net operating income growth of 5.0 percent over 2019.\* This growth is better than our original, pre-pandemic expectations.

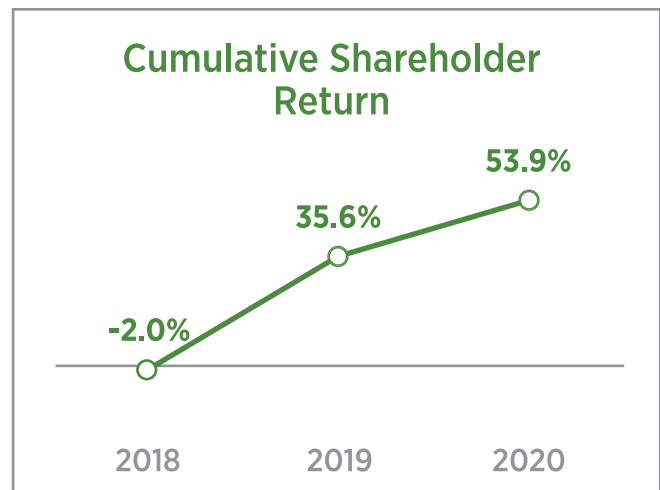
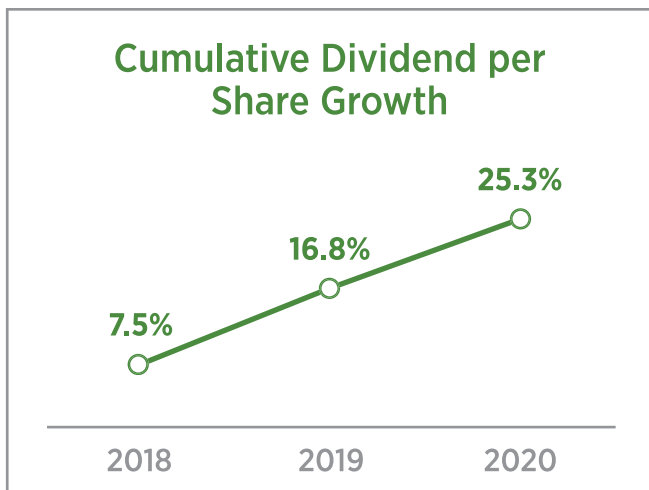
We took measures to maintain our strong balance sheet by halting speculative developments in mid-March to preserve capital and keep cash on hand should the company need to take additional measures or reinvest as pandemic-related challenges eased. We reintroduced speculative developments in the third quarter of 2020. By year end, our \$796 million of development starts were better than the original 2020 guidance. In fact, by year end, we exceeded all of our major earnings and operational guidance metrics for 2020. These successes will lead to significant value creation and earnings growth in 2021 and beyond.

We ended the year in a strong financial position with no significant debt maturities until 2023. We maintained our debt-to-market capitalization at 19 percent at year-end 2020, and our fixed-charge coverage ratio improved to 5.6 times from 5.2 times in 2019.\* The strength of our balance sheet allowed Duke Realty to continue business growth through a year of trade tensions, political divisions, economic challenges and even a global pandemic. We are proving that our long-term strategy and balance sheet can weather just about anything.



While Duke Realty is rated BBB+/Baa1 by S&P and Moody's, our leverage metrics are at the level of an A-rated company. In 2020, we executed two major bond offerings, one in February and another in June. The spreads and coupon rates for both were best-in-class and our June offering was, at the time, one of the ten lowest priced non-convertible, unsecured bond issuances ever done in the U.S. markets.

In this year of challenges, Duke Realty ultimately grew Core FFO by 5.6 percent, AFFO on a share adjusted basis by 6.2 percent and our annual dividend by 9.1 percent.\* This represents the sixth consecutive year that Duke Realty has increased its common dividend. These results equaled a total shareholder return of 18.2 percent for 2020. This placed us inside the top ten for all public equity REITs in 2020.



Throughout all of 2020, Duke Realty's success can be credited to its people. Our associates are always our number one priority. The health and wellbeing of each associate and their families was critical to meeting our customers' needs and addressing these challenges. With stay-at-home mandates and travel restrictions in place, Duke Realty's business continuity plan enabled our workforce to shift seamlessly to a remote work model. Our investment in technology and innovation helped keep our associates connected and engaged as they worked from home. Our company's success and positive results this year can be attributed to our great people executing on our proven strategy.

This year has confirmed that truly anything can happen and our performance is proof that Duke Realty can survive whatever comes next and continue to grow our earnings and total shareholder return. As we look ahead, we anticipate even more growth. We are proud of the performance of our portfolio, our associates and our leadership team. We will continue to prioritize the needs of our clients while positioning the company as an industry leader in all aspects of corporate responsibility. Environmental stewardship, social responsibility and corporate governance continue to be a priority for us and David P. Stockert, Duke Realty's lead independent director, shares our priorities and results in his letter to our shareholders.

The entire Duke Realty team is proud of another year of continued growth. We know there are many things we cannot control outside of our company, but we can control how we prepare for the future and how we react in times of hardship. We knew that in order to remain strong, we had to be there for our customers; helping them navigate a year of unprecedented hardship and struggles. Our people, our customers and our investors are the keys to our success—your trust in us is greatly appreciated. Together, we thrived in 2020 and look forward to sharing even greater success in 2021.

Thank you for your continued support of Duke Realty.

Sincerely,

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James B. Connor  
Chairman and Chief Executive Officer

\*Same-property net operating income, Core FFO and AFFO are non-GAAP metrics. In addition, the fixed charge coverage ratio is calculated using non-GAAP financial measures. See Appendix A for more information about non-GAAP financial measures used in this proxy statement, including a reconciliation to the most comparable measure calculated in accordance with GAAP.



March 10, 2021

To our shareholders,

In a year full of uncertainty, one thing was certain for Duke Realty — our focus on environmental stewardship, social responsibility and high corporate governance standards. Duke Realty has been deliberate in outlining our goal to become a more diverse, sustainable company that fosters a culture of giving back.

Unfortunately, the summer of 2020 tested our nation as we all grappled with the ugly truth that racial injustice continues to exist in America. Uprisings and protests followed, calling for change. Duke Realty answered the call immediately. Our Chairman and Chief Executive Officer, Jim Connor addressed it head-on with a letter to all stakeholders condemning prejudice and intolerance while he called for multiple company-wide discussions on racial injustice and inequity. Duke Realty will continue to have these discussions and put our learnings to work. In fact, in 2021, we celebrate the 20 year anniversary of the Duke Realty Diversity & Inclusion Council. To celebrate the milestone, we are expanding our initiatives and changing the name to reflect a renewed focus on equity. The council will now be known as the Duke Realty Diversity, Equity & Inclusion Council.

Throughout 2020, we continued to partner with educational institutions like Ivy Tech, Indiana University and Roosevelt University to foster a diverse pipeline of talent for Duke Realty. We are also sponsors of initiatives that promote STEM education for high school students including our participation in the STEM YES! Summer Program.

Independent and diverse leaders are critical to our corporate governance. We are committed to maintaining the gender, racial and ethnic diversity of our Board of Directors. In 2020, our Board reached 50 percent diversity among independent directors and we publicly committed to maintain that level of diversity in the future.

We're proud of our work so far. Duke Realty was once again recognized by Brandon Hall with its Gold Award for Diversity & Inclusion strategy and by the 20/20 Women on Boards as a Winning "W" Company. In 2020, Duke Realty joined the Paradigm for Parity Coalition of American businesses dedicated to addressing the leadership gender gap in America. Our commitment to diversity, equity and inclusion will remain a priority.

Advancing our commitment to sustainability, Duke Realty pledged to pursue 100 percent LEED® certification for all new developments, use energy-efficient lighting across our portfolio and implement a sustainable development policy that represents industry best practices. I'm proud to report that 11 of our recently completed buildings totaling 3.9 million square feet were awarded LEED status (five silver and six certified) in 2020. During the construction of these buildings we:

- Achieved an average potential of 32 percent energy usage cost savings;
- Diverted approximately 81 percent of the construction waste from landfills;
- Reduced the potential indoor water usage by 36 percent; and
- Incorporated 26 percent recycled content of the building materials used in the construction of these buildings.

Engineering News Record listed Duke Realty as a Top 100 Green Contractor. We currently have 16 LEED Accredited Professionals and Green Associates on staff.

We added a four-building community solar project in New Jersey that generates 11.1 megawatts of clean electricity. In total, Duke Realty has helped generate 28.2 megawatts of clean electric power annually from roofs across the country. Together with our customer, Home Depot, we delivered Duke Realty's first smart building equipped with technology that helps better regulate energy and water usage. Also, we introduced a smart sensor pilot program that will help our tenants better control utility costs. Last year, our infill redevelopment efforts cleaned up 291 acres of environmentally contaminated sites.

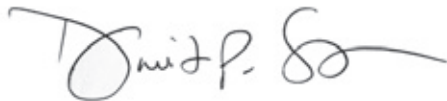
In 2019, Duke Realty became the first U.S. industrial Real Estate Investment Trust (REIT) to source funds solely for environmentally-friendly development in the United States with the issuance of a \$400 million green bond. We did it again in January 2021. This time we completed a \$450 million green bond offering which we will invest entirely in green projects. Duke Realty's sustainable development, energy and resource usage policies help to create a cleaner, healthier environment for the communities we serve.

We couldn't achieve all these company successes without our Duke Realty associates. They really stepped up in 2020. When our country was suffering from a pandemic and division, they united and helped those most vulnerable and in need. Our associates' commitment to giving back never wavered, but was fueled by a rapidly unfolding health crisis, a challenged economy and wide-spread unemployment. Duke Realty hosted eight blood drives at our Indianapolis headquarters in partnership with the American Red Cross. Our associates made 300 masks that were distributed to families in need. They also reached into their own pockets and donated more than \$167,000 to the American Red Cross during our annual giving campaign.

Duke Realty's success sits squarely on the shoulders of our associates. They followed through once again to keep our pledge to lead the industry in environmental stewardship, social responsibility and responsible corporate governance. Sustainable, ethical practices and a culture of giving back is not just best practice — it's what's best for our business and our investors and it's who we are.

We are confident that Duke Realty's commitment to quality will continue to generate the sustainable, profitable returns you rightfully expect from us.

Sincerely,

A handwritten signature in black ink, appearing to read "David P. Stockert". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

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David P. Stockert  
Lead Independent Director, Duke Realty Board of Directors