



Supplemental Information

September 30, 2005

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When used in this supplemental information package and the conference call to be held in connection herewith, the word "believes," "expects," "estimates" and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially. In particular, among the factors that could cause actual results to differ materially are continued qualification as a real estate investment trust, general business and economic conditions, competition, increases in real estate construction costs, interest rates, accessibility of debt and equity capital markets and other risks inherent in the real estate business including tenant defaults, potential liability relating to environmental matters and liquidity of real estate investments. Readers are advised to refer to Duke Realty's Form 8-K Report as filed with the Securities and Exchange Commission on July 24, 2003 for additional information concerning these risks.

DUKE REALTY CORPORATION

Who We Are

Duke Realty Corporation (Duke) is a fully integrated commercial real estate firm that owns interests in a diversified portfolio of income-producing industrial, office, and retail properties. Duke's properties encompass approximately 102.6 million rentable square feet and are leased by a diverse and stable base of approximately 3,500 tenants whose businesses include manufacturing, retailing, wholesale trade, distribution and professional services. Duke also owns or controls approximately 4,500 acres of unencumbered land ready for development.

What We Do

As the largest publicly traded office and industrial real estate company in the United States, Duke specializes in the ownership, construction, development, leasing and management of office and industrial real estate. Duke also provides these services through its Service Operations Group to more than 250 tenants in approximately 8.3 million square feet of space in properties owned by third-party clients.

As one of the most vertically-integrated real estate companies in the U.S., Duke maintains a full construction management and leasing staff, constructing buildings for itself as well as for third-parties. Through a joint venture with Bremner Healthcare, Duke is also well positioned to provide development expertise to medical office clients. In addition to its office and industrial focus in 13 primary operating platforms in the Midwest and Southeast United States, Duke selectively pursues retail development opportunities, as well as nationwide opportunities through its National Development and Construction Group.

Duke Realty's Mission Statement

It is the mission of Duke Realty Corporation to be the preeminent provider of real estate services. Through the development, construction, acquisition, asset & property management, and leasing of industrial, office and retail properties, we will provide the highest standard of service and product execution in the industry, completely satisfying our customers. We will conduct our business in a manner that produces exceptional shareholder value and will challenge every member of our team to reach for the highest levels of integrity, creativity, drive and focus. Finally, we will make the communities where we do business, better places to live.

Structure of the Company

Duke is qualified as a real estate investment trust (REIT). As such, Duke distributes substantially all of its income to shareholders and does not pay federal income tax. Duke's property operations are conducted through a partnership in which Duke is the sole general partner owning a 91 percent interest at September 30, 2005. This structure is commonly referred to as an "UPREIT". The limited partnership ownership interests in this partnership (referred to as Units) are exchangeable for shares of common stock of Duke. Duke is also the sole general partner in another partnership which conducts Duke's service operations.

Product Review

Industrial Properties: Duke owns interests in 413 industrial properties encompassing more than 71.4 million square feet (69 percent of total square feet) more specifically described as follows:

- **Bulk Warehouses** - Industrial warehouse/distribution buildings with clear ceiling heights of 20 feet or more. Duke owns interests in 327 buildings totaling more than 65.9 million square feet of such properties.
- **Service Centers** - Also known as flex buildings or light industrial, this product type has 12-18 foot clear ceiling heights and a combination of drive-up and dock-height loading access. Duke owns interests in 86 buildings totaling approximately 5.5 million square feet of such properties.

Office Properties: Duke owns interests in 264 office buildings totaling approximately 30.6 million square feet (30 percent of total square feet). These properties include primarily suburban office properties.

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

Land: Duke owns or controls approximately 4,500 acres of land located primarily in its existing business parks. The land is ready for immediate use and is primarily unencumbered by debt. Approximately 64 million square feet of additional space can be developed on these sites and all of the land is zoned for either office, industrial or retail development.

Service Operations: As a fully integrated Company, Duke provides property and asset management, development, leasing and construction services to third party owners in addition to its own properties. Duke's current property management base for third parties includes approximately 8.3 million square feet of properties serving more than 250 tenants.

Earnings Growth

Duke intends to grow its earnings by:

- aggressively managing its existing diverse portfolio,
- developing new properties,
- acquiring developed properties owned by others,
- expanding Service Operations primarily through third-party construction and development contracts.

Investor Information

Research Coverage

A.G. Edwards & Sons	Art Havener/Scott Sedlack	314.955.3436
Banc of America Securities	Ross Nussbaum/John Kim	212.847.5668
Citigroup Smith Barney	Jon Litt/John Stewart	212.816.0231
Corinthian Partners	Claus Hirsch	212.287.1565
Davenport & Company	Rob Norfleet	804.780.2170
Deutsche Bank	Louis Taylor/John Perry	212.250.4912
Edward Jones & Co.	Kevin Lampo	314.515.5253
Friedman Billings Ramsey	Paul Morgan	703.469.1255
Goldman Sachs	Carey Callaghan/Jay Haberman	212.902.4351
Green Street Advisors	Jim Sullivan/Michael Knott	949.640.8780
Harris Nesbitt	Paul Adornato	212.885.4170
KeyBanc McDonald	Rich Moore	216.443.2815
Legg Mason	David Fick	410.454.5018
Merrill Lynch	Steve Sakwa/Brian Legg	212.449.0335
Morgan Stanley	Greg Whyte/David Cohen	212.761.6331

Research Coverage Continued

Prudential Securities	Jim Sullivan/Jamie Feldman	212.778.2515
RBC Capital Markets	Jay Leupp/David Copp	415.693.3575
Standard and Poor's	Scott Hoina	212.438.3056
UBS Securities	Sri Nagarajan	212.713.6144
Value Line	Milton Schlein	212.907.1749
Wachovia Securities	Chris Haley/Gregg Korondi	443.263.6773

Timing

Quarterly results will be announced according to the following approximate schedule:

First Quarter	Late April
Second Quarter	Late July
Third Quarter	Late October
Fourth Quarter and Year-End	Late January

Duke will typically publish other materials of interest to investors according to the following schedule:

Report	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Due Date
Form 10Q	May	August	November		
Supplemental Materials	Late April	Late July	Late October	Late January	
Annual Report					March
Proxy Statement					March
Form 10-K					March
News Releases					As Appropriate

The above information is available on Duke's web site at <http://www.dukerealty.com>

Stock Information

Duke's common stock is traded on the New York Stock Exchange (symbol: DRE).

Duke's Series B preferred stock is not listed on any stock exchange.

Duke's Series I preferred stock is traded on the New York Stock Exchange (symbol: DRE PRI).

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).

Senior Unsecured Debt Ratings:

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

Inquiries

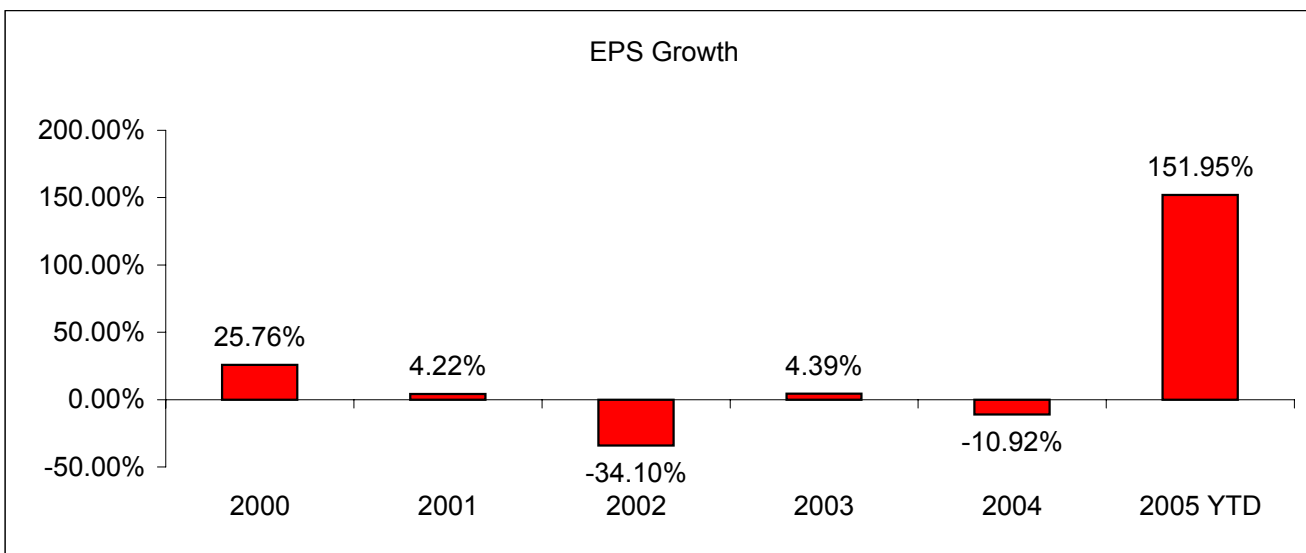
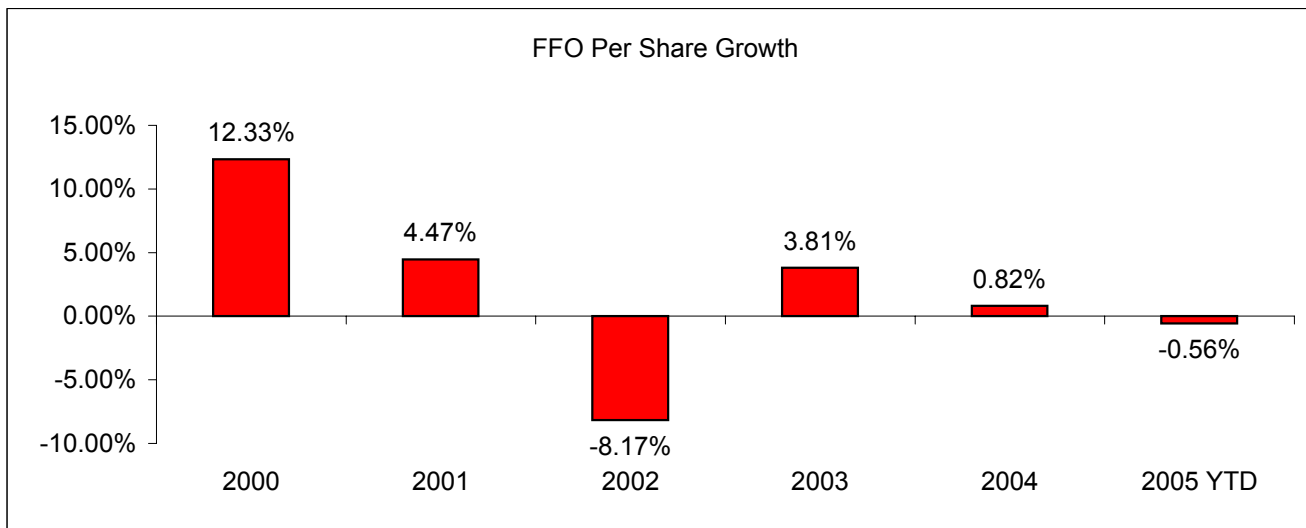
Duke welcomes inquiries from stockholders, financial analysts, other professional investors, representatives of the news media, and others wishing to discuss the company. Please address inquiries to, Investor Relations, at the address listed on the cover of this guide. Investors, analysts and reporters wishing to speak directly with our operating officers are encouraged to first contact the Investor Relations department. Interviews will be arranged as schedules permit.

Common Stock Data (NYSE:DRE):

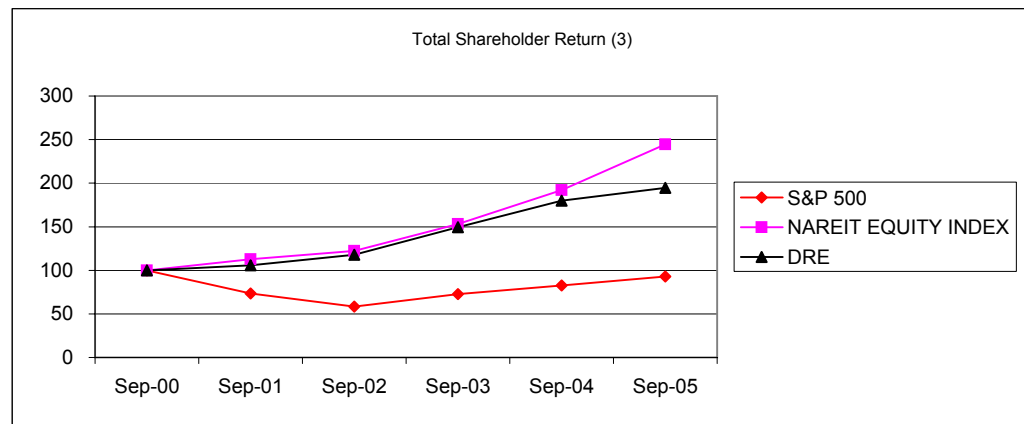
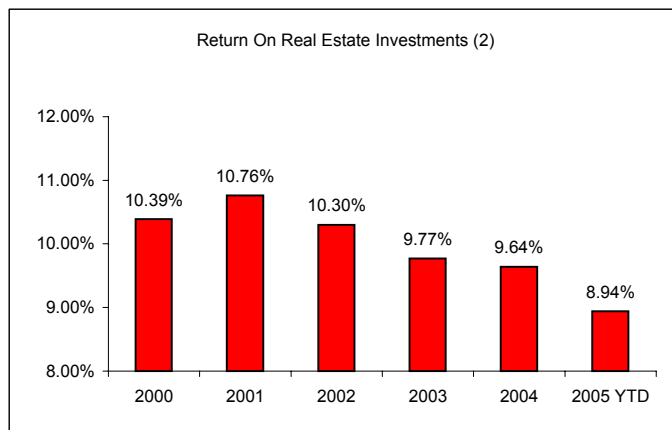
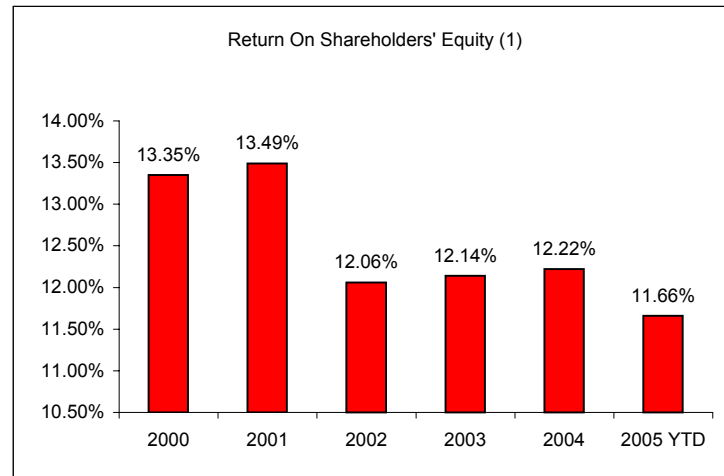
	3rd Quarter 2004	4th Quarter 2004	1st Quarter 2005	2nd Quarter 2005	3rd Quarter 2005
High price*	34.70	36.00	34.37	32.25	34.30
Low price*	30.46	32.78	29.45	29.28	30.77
Closing price*	33.20	34.14	29.85	31.66	33.88
Dollar value of average daily trading volume (thousands)*	10,363	12,183	15,776	15,976	19,018
Dividends paid per share	.465	.465	.465	.465	.470
Closing dividend yield	5.6%	5.4%	6.2%	5.9%	5.5%
Closing shares and units outstanding - Basic (thousands)	156,314	156,490	156,967	157,003	154,083
Closing market value of shares and units outstanding (millions)	5,190	5,343	4,685	4,971	5,220

* New York Stock Exchange trades only

FFO PER SHARE AND EPS GROWTH SUMMARY

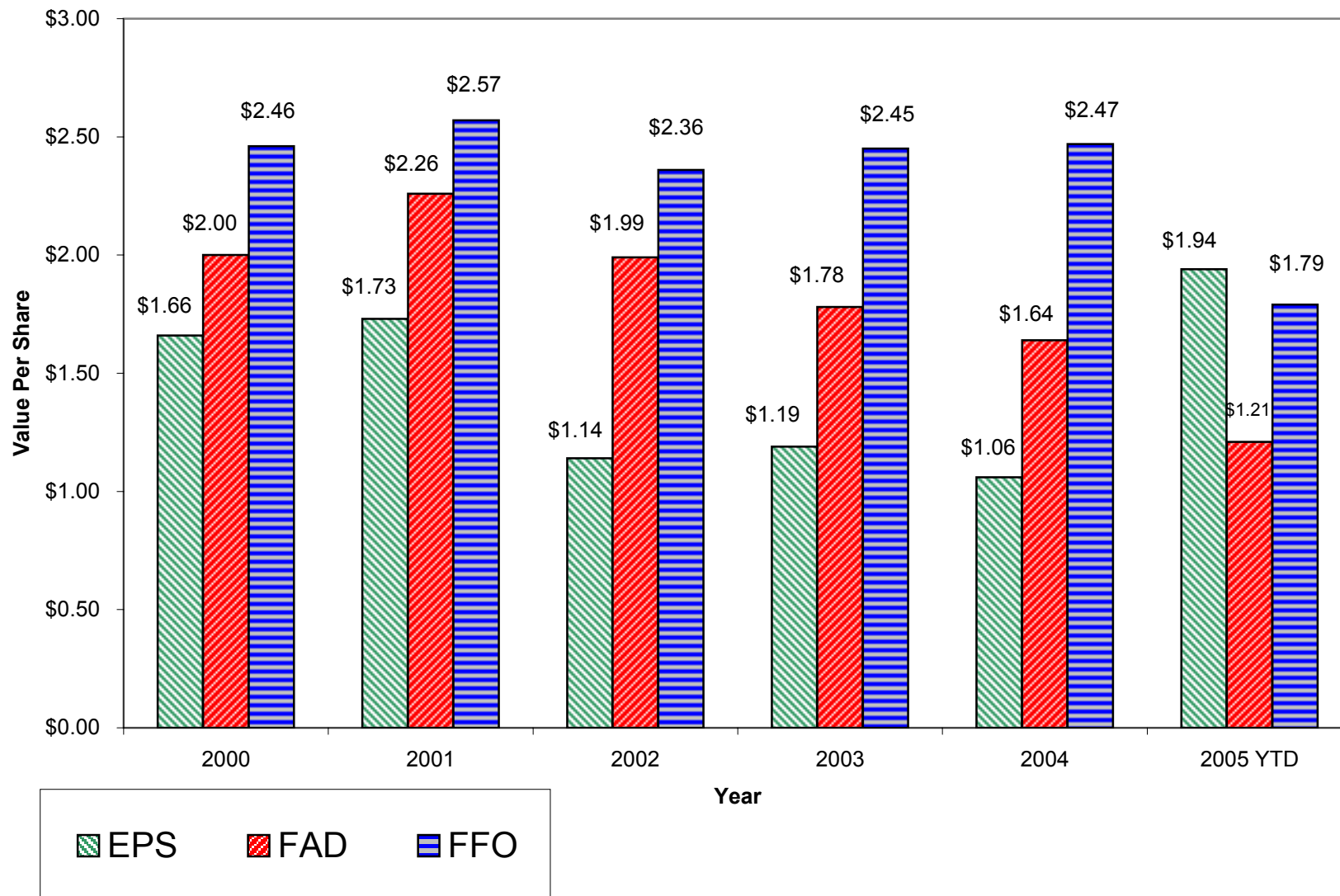


MANAGEMENT'S KEY OPERATING MEASURES



- (1) Funds From Operations divided by Average Book Value of Common Equity.
- (2) Funds From Operations from Operating Real Estate Investments + Interest Expense + Preferred Dividends divided by Average Book Value of Operating Real Estate Investments.
- (3) Includes price appreciation plus reinvested dividends. Duke's 5-year average total return of 14.22% per year compares to 19.58% for the NAREIT Equity Index, and -1.49% for the S&P 500 Index.

EPS, FFO and FAD Per Share



DUKE REALTY CORPORATION
BALANCE SHEETS
(IN THOUSANDS)

	September 30, 2005	June 30, 2005	March 31, 2005	December 31, 2004	September 30, 2004
ASSETS:					
Rental Property	\$4,739,047	\$5,637,808	\$5,415,910	\$5,377,094	\$5,373,161
Less: Accumulated Depreciation	(726,567)	(856,038)	(825,902)	(788,900)	(764,745)
Construction in Progress	191,058	119,667	102,853	109,788	98,690
Land Held for Development	417,387	391,746	412,975	393,650	381,908
Net Real Estate Investments	<u>4,620,925</u>	<u>5,293,183</u>	<u>5,105,836</u>	<u>5,091,632</u>	<u>5,089,014</u>
Cash	124,867	6,487	3,679	5,589	0
Accounts Receivable	19,736	14,129	16,676	17,127	15,374
Straight-line Rents Receivable	90,654	97,091	94,724	89,497	83,987
Receivables on Construction Contracts	73,689	75,026	70,033	59,342	53,748
Investments in Unconsolidated Companies	298,808	301,955	294,718	287,554	287,827
Deferred Financing Costs, Net	28,312	29,681	31,013	31,924	32,939
Deferred Leasing and Other Costs, Net	239,733	259,782	205,556	203,882	202,346
Escrow Deposits and Other Assets	<u>160,308</u>	<u>126,811</u>	<u>123,642</u>	<u>110,096</u>	<u>110,074</u>
Total Assets	<u>\$5,657,032</u>	<u>\$6,204,145</u>	<u>\$5,945,877</u>	<u>\$5,896,643</u>	<u>\$5,875,309</u>
LIABILITIES AND SHAREHOLDERS' EQUITY:					
Secured Debt	\$168,851	\$204,999	\$201,188	\$203,081	\$204,942
Unsecured Notes	2,050,453	2,550,509	2,150,565	2,315,623	2,115,687
Unsecured Line of Credit	0	120,000	272,000	0	339,000
Construction Payables and Amounts due Subcontractors	99,861	75,762	66,335	67,740	76,126
Accounts Payable and Outstanding Checks	651	1,272	559	526	6,904
Accrued Real Estate Taxes	78,738	67,365	60,398	55,748	78,184
Accrued Interest	23,239	35,944	23,796	36,531	25,904
Accrued Expenses	41,039	39,446	34,668	50,814	41,139
Other Liabilities	130,769	124,125	107,155	105,771	107,179
Tenant Security Deposits and Prepaid Rents	<u>35,083</u>	<u>37,059</u>	<u>37,984</u>	<u>39,827</u>	<u>32,765</u>
Total Liabilities	<u>2,628,684</u>	<u>3,256,481</u>	<u>2,954,648</u>	<u>2,875,661</u>	<u>3,027,830</u>
Minority Interest	<u>201,719</u>	<u>188,382</u>	<u>190,855</u>	<u>195,113</u>	<u>200,023</u>
Preferred Stock	657,250	657,250	657,250	657,250	457,250
Common Stock and Additional Paid-in Capital	2,467,406	2,559,423	2,557,049	2,539,890	2,536,406
Accumulated Other Comprehensive Income	(11,753)	(25,232)	(8,226)	(6,547)	(6,639)
Distributions in Excess of Net Income	<u>(286,274)</u>	<u>(432,159)</u>	<u>(405,699)</u>	<u>(364,724)</u>	<u>(339,561)</u>
Total Shareholders' Equity	<u>2,826,629</u>	<u>2,759,282</u>	<u>2,800,374</u>	<u>2,825,869</u>	<u>2,647,456</u>
Total Liabilities and Shareholders' Equity	<u>\$5,657,032</u>	<u>\$6,204,145</u>	<u>\$5,945,877</u>	<u>\$5,896,643</u>	<u>\$5,875,309</u>

DUKE REALTY CORPORATION
STATEMENTS OF OPERATIONS
(IN THOUSANDS)

	Three Months Ended			Nine Months Ended		
	Sept. 30, 2005	Sept. 30, 2004	% Change	Sept. 30, 2005	Sept. 30, 2004	% Change
RENTAL OPERATIONS:						
Revenues:						
Rental Income from Continuing Operations	173,159	\$157,497	9.94%	496,324	\$459,373	8.04%
Equity in Earnings of Unconsolidated Companies	4,143	6,220	-33.39%	25,033	16,515	51.58%
	177,302	163,717	8.30%	521,357	475,888	9.55%
Operating Expenses:						
Rental Expenses	41,251	35,725	15.47%	117,998	101,152	16.65%
Real Estate Taxes	22,199	18,430	20.45%	60,884	53,371	14.08%
Interest Expense	31,522	27,979	12.66%	88,946	80,979	9.84%
Depreciation and Amortization	61,245	48,127	27.26%	169,672	130,887	29.63%
	156,217	130,261	19.93%	437,500	366,389	19.41%
Earnings from Rental Operations	21,085	33,456	-36.98%	83,857	109,499	-23.42%
SERVICE OPERATIONS:						
Revenues:						
Property Management, Maintenance and Leasing Fees	4,092	3,742	9.35%	12,124	11,532	5.13%
Construction and Development Activity Income	18,221	11,358	60.42%	52,521	29,166	80.08%
Other Income	271	2,334	-88.39%	3,382	2,910	16.22%
	22,584	17,434	29.54%	68,027	43,608	56.00%
Operating Expenses						
Earnings from Service Operations	10,588	11,093	-4.55%	32,848	30,502	7.69%
	11,996	6,341	89.18%	35,179	13,106	168.42%
General and Administrative Expense	(5,250)	(6,858)	-23.45%	(19,061)	(20,842)	-8.55%
Operating Income	27,831	32,939	-15.51%	99,975	101,763	-1.76%
OTHER INCOME (EXPENSE):						
Interest Income	1,683	1,222	37.73%	4,086	4,322	-5.46%
Earnings from Sales of Land and Ownership Interests in						
Unconsolidated Companies, Net of Impairment Adjustments	2,371	3,387	-30.00%	5,779	9,120	-36.63%
Other Revenues (Expense)	(166)	(260)	-36.15%	(410)	(334)	22.75%
Other Minority Interest in Earnings of Subsidiaries	(1,396)	(275)	407.64%	(1,462)	(1,007)	45.18%
Minority Interest in Earnings of Common Unitholders	(1,821)	(2,728)	-33.25%	(6,753)	(8,632)	-21.77%
Income from Continuing Operations	28,502	34,285	-16.87%	101,215	105,232	-3.82%
Discontinued Operations:						
Net Income from Discontinued Operations, Net of Minority Interest	3,853	3,016		12,240	15,052	
Gain on Sale of Disc. Operations, Net of Impairment Adjustment and Minority Interest	192,612	13,546		200,532	17,811	
Income from Discontinued Operations	196,465	16,562		212,772	32,863	
Net Income	224,967	50,847	342.44%	313,987	138,095	127.37%
Dividends on Preferred Shares	(11,619)	(8,320)		(34,859)	(24,321)	
Adjustments for Redemption of Preferred Stock	0	0		0	(3,645)	
Net Income Available for Common Shareholders	\$213,348	\$42,527	401.68%	\$279,128	\$110,129	153.46%
Basic net income per common share:						
Continued Operations	\$0.12	\$0.18	-33.33%	\$0.46	\$0.55	-16.36%
Discontinued Operations	1.38	0.12		1.49	0.23	
Total	\$1.50	\$0.30	400.00%	\$1.95	\$0.78	150.00%
Diluted net income per common share:						
Continued Operations	\$0.12	\$0.18	-33.33%	\$0.46	\$0.54	-14.81%
Discontinued Operations	1.36	0.12		1.48	0.23	
Total	\$1.48	\$0.30	393.33%	\$1.94	\$0.77	151.95%

DUKE REALTY CORPORATION
FUNDS FROM OPERATIONS
(IN THOUSANDS)

	Three Months Ended			Nine Months Ended		
	Sept. 30, 2005	Sept. 30, 2004	% Change	Sept. 30, 2005	Sept. 30, 2004	% Change
FUNDS FROM OPERATIONS:						
Net Income Available for Common Shares	\$213,348	\$42,527	401.68%	\$279,128	\$110,129	153.46%
Add Back (Deductions):						
Depreciation and Amortization	67,623	61,511		194,973	167,159	
Share of Joint Venture Adjustments	5,003	4,686		14,811	13,883	
Earnings from depreciable Property Sales	(210,837)	(14,873)		(223,235)	(19,627)	
Share of earnings from Joint Venture depreciable Property Sales	0	0		(11,174)	0	
Minority Interest Share of Adjustments	12,038	(4,574)		2,138	(14,562)	
Funds From Operations Available for Common Shares	\$87,175	\$89,277	-2.35%	\$256,641	\$256,982	-0.13%
Diluted Funds From Operations Per Share	\$0.61	\$0.62	-1.61%	\$1.79	\$1.80	-0.56%
FUNDS AVAILABLE FOR DISTRIBUTION:						
Funds From Operations Available for Common Shares	\$87,175	\$89,277		\$256,641	\$256,982	
Adjustments:						
Straight-line Rental Income	(6,287)	(4,737)		(18,112)	(16,725)	
Adjustments for Redemption Value of Preferred Stock and Units	0	0		0	3,645	
Amortization of Above (Below) Market Rents	764	404		1,721	661	
FASB 123 Compensation Expense	548	302		1,478	503	
Impairment Adjustment on Depreciated Property	79	0		3,643	0	
Amortization of Deferred Financing Fees	1,601	1,298		4,687	3,366	
Second Generation Tenant Improvements and Leasing Commissions	(1)	(22,116)		(72,606)	(67,367)	
Building Improvements	(4,188)	(6,922)		(10,613)	(15,459)	
Minority Interest Share of FAD Adjustments	2,551	2,866		7,830	8,313	
Funds Available for Distribution	\$60,102	\$60,372	-0.45%	\$174,669	\$173,919	0.43%
Diluted Funds Available for Distribution per Share	\$0.42	\$0.42	0.00%	\$1.21	\$1.22	-0.82%
Dividends Declared per Common Share	\$0.470	\$0.465	1.08%	\$1.405	1.390	1.08%
Payout Ratio of Diluted Funds From Operations	77.05%	75.00%		78.49%	77.22%	
Payout Ratio of Diluted Funds Available for Distribution	111.90%	110.71%		116.12%	113.93%	

(1) Represents tenant improvements placed in-service and lease commissions incurred during the period.

Duke Realty Corporation
Reconciliation of Operating Cash Flows to Funds Available for Distribution

	Nine Months Ended Sept. 30, 2005
Preliminary cash flows provided by operating activities	<u>\$323,902</u>
Add:	
Gain on sales of land	5,779
Share of joint venture depreciation	14,811
Non-income Operating Cash Flows:	
Other accrued revenues and expenses	(11,291)
Amortization of Above Market Leases	1,721
FASB 123 Compensation Expense	1,478
Deduct:	
Recurring Capital Expenditures:	
Tenant improvements	(41,337)
Lease commissions	(23,326)
Building improvements	(9,677)
JV share of tenant improvements, lease commissions and building improvements	(8,879)
Share of earnings from Joint Venture depreciable Property Sales	(11,174)
Non-income Operating Cash Flows:	
Build-to-Suit operations, net	(12,783)
JV share of straight line rental income	(1,225)
Preferred Dividends	(34,859)
Minority interest:	
Minority interest in earnings	(28,439)
Minority interest share of FFO and FAD adjustments, net	9,968
Funds Available for Distribution	<u><u>\$174,669</u></u>

The purpose of this schedule is to reconcile Funds Available for Distribution ("FAD") to GAAP cash flows from operations. FAD is a non-GAAP measure utilized by the Company to analyze funds available for distribution after deducting certain real estate specific costs. FAD does not represent cash flows from operations as defined by GAAP and is not indicative of cash available to fund all cash flow needs.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
Properties Comprising Discontinued Operations (1):				
Income Statement:				
Revenues	\$28,399	\$33,603	\$89,562	\$104,424
Expenses:				
Operating	8,898	9,853	27,425	30,699
Interest	8,852	7,013	23,319	20,809
Depreciation and amortization	6,378	13,384	25,301	36,272
General and administrative	55	43	113	103
Operating income	4,216	3,310	13,404	16,541
Other income	-	1	-	3
Minority interest expense-operating and other income	(363)	(295)	(1,164)	(1,492)
Income (loss) from discontinued operations, before gain on sale	3,853	3,016	12,240	15,052
Gain on sale of property, net of impairment adjustment	210,758	14,873	219,592	19,577
Minority interest expense-gain on sales	(18,146)	(1,327)	(19,060)	(1,766)
Income from discontinued operations	<u>\$196,465</u>	<u>\$16,562</u>	<u>\$212,772</u>	<u>\$32,863</u>

	September 30,
	2005
Property Held for Sale (2):	
Real estate investments, net	\$19,671
Other assets	508
Total assets	<u>\$20,179</u>
Accrued expenses	\$244
Other liabilities	189
Equity	19,746
Total liabilities and equity	<u>\$20,179</u>

- (1) The amounts classified in discontinued operations at September 30, 2005, are comprised of four buildings that are currently held for sale, 230 buildings that were sold in 2005 and 41 buildings that were sold in 2004.
- (2) Represents four buildings that are currently held for sale and included in discontinued operations at September 30, 2005.

DUKE REALTY CORPORATION
EARNINGS PER SHARE

	First Quarter 2004	Second Quarter 2004	Third Quarter 2004	Fourth Quarter 2004	Total 2004	First Quarter 2005	Second Quarter 2005	Third Quarter 2005	Total 2005
Net Income:									
Basic Net Income Available for Common Shares	\$32,886	\$ 34,716	\$ 42,527	\$ 41,150	\$151,279	\$25,481	\$ 40,299	\$213,348	\$279,128
Joint Venture Partner Convertible Ownership Net Income (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	498	N/A
Unitholder Minority Interest	3,336	3,487	4,190	3,953	14,966	2,487	3,829	20,255	26,571
Diluted	<u>\$36,222</u>	<u>\$ 38,203</u>	<u>\$ 46,717</u>	<u>\$ 45,103</u>	<u>\$166,245</u>	<u>\$27,968</u>	<u>\$ 44,128</u>	<u>\$234,101</u>	<u>\$305,699</u>
Weighted Average Shares:									
Shares Outstanding	138,398	142,104	142,273	142,716	141,379	143,089	143,480	142,663	143,076
Units Outstanding	14,046	13,941	13,938	13,684	13,902	13,858	13,506	13,447	13,602
Preferred Convertible D Series Common Share Equivalents (2)	3,510	N/A	N/A	N/A	877	N/A	N/A	N/A	N/A
Joint Venture Partner Convertible Ownership Common Share Equivalents (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,525	N/A
Other dilutive securities	959	783	894	950	904	773	710	833	775
	<u>156,913</u>	<u>156,828</u>	<u>157,105</u>	<u>157,350</u>	<u>157,062</u>	<u>157,720</u>	<u>157,696</u>	<u>158,468</u>	<u>157,453</u>
Basic EPS	<u>\$0.24</u>	<u>\$0.24</u>	<u>\$0.30</u>	<u>\$ 0.29</u>	<u>\$1.07</u>	<u>\$0.18</u>	<u>\$0.28</u>	<u>\$1.50</u>	<u>\$1.95</u>
Diluted EPS	<u>\$0.23</u>	<u>\$0.24</u>	<u>\$0.30</u>	<u>\$ 0.29</u>	<u>\$1.06</u>	<u>\$0.18</u>	<u>\$0.28</u>	<u>\$1.48</u>	<u>\$1.94</u>

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

(2) As a result of the Company redeeming the Series D convertible preferred shares on March 16, 2004, the shares converted to common stock are dilutive for EPS.

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

	First Quarter 2004	Second Quarter 2004	Third Quarter 2004	Fourth Quarter 2004	Total 2004	First Quarter 2005	Second Quarter 2005	Third Quarter 2005	Total 2005
Funds From Operations:									
Basic	\$80,981	\$ 86,724	\$ 89,277	\$ 95,487	\$352,469	\$81,625	\$87,841	\$87,175	\$256,641
Preferred Convertible D Series Accrued Dividend (1)	40	N/A	N/A	N/A	40	N/A	N/A	N/A	N/A
Unitholder Minority Interest	3,336	3,487	4,190	3,953	14,966	2,487	3,829	20,255	26,571
Minority Interest Share of Adjustments	4,881	5,107	4,574	5,221	19,783	5,437	4,463	(12,038)	(2,138)
Diluted	<u>\$89,238</u>	<u>\$ 95,318</u>	<u>\$ 98,041</u>	<u>\$104,661</u>	<u>\$387,258</u>	<u>\$89,549</u>	<u>\$96,133</u>	<u>\$95,392</u>	<u>\$281,074</u>
Weighted Average Shares:									
Shares Outstanding	138,398	142,104	142,273	142,716	141,379	143,089	143,480	142,663	143,076
Units Outstanding	14,046	13,941	13,938	13,684	13,902	13,858	13,506	13,447	13,602
Preferred Convertible D Series Common Share Equivalents (1)	3,592	N/A	N/A	N/A	898	N/A	N/A	N/A	N/A
Other dilutive securities	959	783	894	950	904	773	710	833	775
	<u>156,995</u>	<u>156,828</u>	<u>157,105</u>	<u>157,350</u>	<u>157,083</u>	<u>157,720</u>	<u>157,696</u>	<u>156,943</u>	<u>157,453</u>
Basic FFO per Share	<u>\$0.59</u>	<u>\$0.61</u>	<u>\$0.63</u>	<u>\$ 0.67</u>	<u>\$2.49</u>	<u>\$0.57</u>	<u>\$0.61</u>	<u>\$0.61</u>	<u>\$1.79</u>
Diluted FFO per share	<u>\$0.57</u>	<u>\$0.61</u>	<u>\$0.62</u>	<u>\$ 0.67</u>	<u>\$2.47</u>	<u>\$0.57</u>	<u>\$0.61</u>	<u>\$0.61</u>	<u>\$1.79</u>

(1) The Company called for the redemption of the Preferred Convertible Series D shares as of March 16, 2004. Prior to the redemption date, nearly 5.3 million Series D shares were converted into 4.9 million common shares. The remaining 103,695 Series D shares outstanding at March 16, 2004 were redeemed at a price of \$25.38924 (\$25.00 liquidation preference and \$.38924 of accrued dividends).

DUKE REALTY CORPORATION
(IN THOUSANDS)

	Three Months Ended			Nine Months Ended		
	Sept. 30, 2005	Sept. 30, 2004	% Change	Sept. 30, 2005	Sept. 30, 2004	% Change
SELECTED FINANCIAL INFORMATION (1)						
Revenues from Continuing Operations	\$199,886	\$181,151	10.34%	\$589,384	\$519,496	13.45%
Net Income Available for Common Shares	\$213,348	\$42,527	401.68%	\$279,128	\$110,129	153.46%
Funds from Operations	\$87,175	\$89,277	-2.35%	\$256,641	\$256,982	-0.13%
Earnings Before Interest, Depreciation and Amortization (EBIDA)	\$141,061	\$133,715	5.49%	\$282,732	\$391,242	-27.73%
Interest Expense	\$40,374	\$34,992	15.38%	\$112,265	\$101,788	10.29%
Scheduled Principal Payments (normal amortization of secured debt)	\$2,198	\$2,221	-1.04%	\$5,604	\$5,668	-1.13%
Dividends on Preferred Shares	\$11,619	\$8,320	39.65%	\$34,859	\$24,321	43.33%
Common Dividends and Unit Distributions Paid	\$73,766	\$72,395	1.89%	\$219,747	\$213,899	2.73%
General and Administrative Expenses	\$5,305	\$6,901	-23.13%	\$19,174	\$20,945	-8.46%
Real Estate Investments Before Depreciation (cost) (excludes land held for development and CIP)	\$4,739,047	\$5,373,161	-11.80%	\$4,739,047	\$5,373,161	-11.80%
Total Assets	\$5,657,032	\$5,875,309	-3.72%	\$5,657,032	\$5,875,309	-3.72%
<u>Unencumbered Assets</u>						
Number of Properties	442 (2)	633		442 (2)	633	
Total Square Feet	61,452	70,328		61,452	70,328	
Gross Book Value	\$4,707,007	\$5,200,494		\$4,707,007	\$5,200,494	
Annual Stabilized NOI	\$487,695	\$547,618		\$487,695	\$547,618	
Total Debt (including financing for projects currently under development)	\$2,219,304	\$2,659,629		\$2,219,304	\$2,659,629	
Shareholders' Equity (book value)	\$2,826,629	\$2,647,456		\$2,826,629	\$2,647,456	
Common Shares Outstanding	140,684	142,550		140,684	142,550	
Partnership Units Outstanding	13,399	13,764		13,399	13,764	
Total Common Shares and Units Outstanding at end of period	<u>154,083</u>	<u>156,314</u>		<u>154,083</u>	<u>156,314</u>	
Weighted Average Common Shares Outstanding-Basic	<u>142,663</u>	<u>142,273</u>		<u>143,076</u>	<u>140,930</u>	
Weighted Average Common Shares and Units Outstanding- Fully Diluted	<u>156,943</u>	<u>157,105</u>		<u>157,453</u>	<u>156,983</u>	
Total Preferred Shares Outstanding	<u>23,645</u>	<u>15,645</u>		<u>23,645</u>	<u>15,645</u>	
Common Shares and Units (market value)	\$5,220,332	\$5,189,625		\$5,220,332	\$5,189,625	
Preferred Shares (market value)	<u>658,850</u>	<u>458,360</u>		<u>658,850</u>	<u>458,360</u>	
Equity (market value)	<u>\$5,879,182</u>	<u>\$5,647,985</u>		<u>\$5,879,182</u>	<u>\$5,647,985</u>	
Total Market Capitalization (market value of equity and preferred units plus debt)	<u>\$8,098,486</u>	<u>\$8,307,614</u>		<u>\$8,098,486</u>	<u>\$8,307,614</u>	

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

(2) Excludes 29 wholly-owned properties under development as of September 30, 2005 which will be unencumbered upon completion. These properties total 6.7 million square feet with total project costs of approximately \$477.3 million and anticipated stabilized NOI of approximately \$42.6 million.

Duke Realty Corporation
Components of FFO

	Quarter Ended					Quarter Ended			
	March 31 2004	June 30 2004	Sept. 30 2004	Dec. 31 2004	Total 2004	March 31 2005	June 30 2005	Sept. 30 2005	Total 2005
Property operations									
Wholly-owned properties	\$119,690	\$122,769	\$121,955	\$127,620	\$492,034	\$121,394	\$123,657	\$128,425	\$373,476
Joint ventures	9,050	10,302	10,363	10,105	39,820	9,320	8,897	8,954	27,171
Land carry costs	(1,394)	(1,283)	(1,510)	(1,213)	(5,400)	(1,247)	(1,244)	(1,390)	(3,881)
Interest expense	(33,347)	(33,449)	(34,992)	(35,821)	(137,609)	(35,487)	(36,404)	(40,374)	(112,265)
Preferred dividends (excludes convertible shares)	(7,560)	(8,401)	(8,320)	(9,456)	(33,737)	(11,620)	(11,620)	(11,619)	(34,859)
Adjustments for carrying value of preferred stock	(3,614)	(31)	0	0	(3,645)	0	0	0	0
Impairment adjustment on depreciable property	0	0	0	(180)	(180)	(2,809)	(755)	(79)	(3,643)
Interest and other income	1,715	1,786	1,385	1,190	6,076	2,721	1,423	1,747	5,891
Other	2,403	2,189	1,633	2,116	8,341	1,515	1,389	1,623	4,527
Property operations	<u>86,943</u>	<u>93,882</u>	<u>90,514</u>	<u>94,361</u>	<u>365,700</u>	<u>83,787</u>	<u>85,343</u>	<u>87,287</u>	<u>256,417</u>
Lease buyouts (Includes Share of Joint Ventures)	4,320	2,539	5,170	3,781	15,810	1,836	1,226	395	3,457
Service operations, net	1,659	1,930	2,027	2,316	7,932	6,271	4,317	6,762	17,350
Gain on held for sale properties, net of taxes	383	2,793	4,314	8,999	16,489	4,649	7,946	5,234	17,829
Gain on land sales	4,654	1,054	3,387	1,049	10,144	837	3,779	2,506	7,122
General and administrative expenses	(8,323)	(5,721)	(6,901)	(5,487)	(26,432)	(7,582)	(6,287)	(5,305)	(19,174)
Minority Interest	(398)	(1,159)	(470)	(358)	(2,385)	(249)	(191)	(1,487)	(1,927)
Diluted FFO	<u>\$89,238</u>	<u>\$95,318</u>	<u>\$98,041</u>	<u>\$104,661</u>	<u>\$387,258</u>	<u>\$89,549</u>	<u>\$96,133</u>	<u>\$95,392</u>	<u>\$281,074</u>

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

DUKE REALTY CORPORATION
(IN THOUSANDS)

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>Sept. 30, 2005</u>	<u>Sept. 30, 2004</u>	<u>Sept. 30, 2005</u>	<u>Sept. 30, 2004</u>
RATIOS COMPUTED FOR INDUSTRY COMPARISONS: (1)				
<i>FINANCIAL POSITION RATIOS</i>				
Total Debt/Total Book Capitalization Ratio (book value) (%)	43.98%	50.11%	43.98%	50.11%
Total Debt/Total Market Capitalization Ratio (market value) (%)	27.40%	32.01%	27.40%	32.01%
Total Debt/Adjusted Total Assets (%)	37.42%	42.54%	37.42%	42.54%
Secured Debt/Adjusted Total Assets (%)	2.85%	3.28%	2.85%	3.28%
Undepreciated Unsecured Assets/Unsecured Debt (x)	2.74	2.36	2.74	2.36
Secured Debt/Secured Assets (%)	26.52%	30.84%	26.52%	30.84%
<i>OPERATIONAL RATIOS</i>				
Debt Service Coverage Ratio (Funds from Operations + Interest Expense + Pref Div/Interest + Principal Amort.) (x)	3.46	3.80	3.63	3.80
Fixed Charge Coverage Ratio (Funds from Operations + Interest Expense + Pref Dividend/Interest Expense + Pref Div + Capitalized Int. + Prin. Amort.) (x)	2.61	3.00	2.70	3.00
Interest Coverage Ratio (Funds from Operations + Interest Expense + Pref Div /Interest Expense) (x)	3.65	4.04	3.81	4.01
Return on Common Shareholders' Equity (Funds from Operations/Average Adjusted Common Equity (book value)) (%)	11.84%	12.08%	11.66%	11.89%
Return on Real Estate Investments (Funds from Operations from Operating Real Estate Investments + Interest Expense + Preferred Dividends / Adjusted Average Operating Real Estate Investments as defined (book value)) (%)	8.96%	9.54%	8.94%	9.59%
FFO Payout Ratio (Dividends/Funds from Operations (%))	77.05%	75.00%	78.49%	77.22%
FAD Payout Ratio (Dividends /Funds Available for Distribution (%))	111.90%	110.71%	116.12%	113.93%

(1) All coverage and return ratios computed based on FFO before minority interest in earnings of the Operating Partnership and the minority interest share of FFO adjustments, except for return on shareholders' equity, which is based upon FFO after minority interest.

Duke Realty Corporation
Unsecured Public Debt Covenants

	2004				2005		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
Total Debt to Undepreciated Assets (Not to exceed 55%)	39.93%	40.96%	42.51%	40.04%	41.31%	43.68%	37.43%
Debt Service Ratio (At least 2x)	3.96	4.04	3.96	3.89	3.90	3.93	3.94%
Secured Debt to Undepreciated Assets (Not to exceed 40%)	3.44%	3.04%	3.28%	3.23%	3.17%	3.11%	2.85%
Undepreciated Unencumbered Assets to Unsecured Debt (Must exceed by 185%)	252.00%	244.00%	237.00%	253.00%	244.00%	253.00%	274.00%

Note: These covenants relate to Duke's outstanding unsecured public debt issued through 2002. Effective with issuances in 2003 and beyond, the covenants will be changed to the following:

- Total Debt to Undepreciated Assets changed to 60% threshold.
- Debt Service Ratio changed to at least 1.5x
- Secured Debt to Undepreciated Assets unchanged
- Undepreciated Unencumbered Assets to Unsecured Debt changed to 150% threshold.

The ratios are based upon the results of the Operating Partnership using calculations that are specifically defined in the debt agreement.

Duke Realty Corporation
Owned Property Occupancy Analysis

	September 30, 2004			December 31, 2004			March 31, 2005			June 30, 2005			September 30, 2005		
	# 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 Properties In Service:															
Service Centers	213	13,010,592	84.45%	212	12,923,786	85.21%	211	12,888,672	86.38%	211	12,754,538	86.63%	86	5,457,562	91.10%
Bulk	392	65,138,707	92.98%	394	65,767,553	94.49%	397	67,103,158	93.70%	392	65,384,841	93.96%	311	59,448,029	94.18%
Office	258	28,238,597	86.76%	255	28,127,899	87.10%	255	28,097,501	87.48%	260	29,578,092	88.20%	253	29,204,633	88.62%
Retail	6	596,312	99.19%	6	596,312	100.00%	6	596,312	96.83%	6	610,567	95.98%	6	610,567	95.60%
Total	869	106,984,208	90.34%	867	107,415,550	91.47%	869	108,685,643	91.24%	869	108,328,038	91.53%	656	94,720,791	92.30%
Unstabilized Developments In Service: (1)															
Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bulk	7	2,202,126	63.73%	6	2,172,520	61.61%	7	2,404,922	53.32%	8	2,646,814	57.70%	6	2,557,959	43.72% (2)
Office	-	-	-	1	47,168	64.10%	-	-	-	1	56,440	58.22%	2	136,440	67.58%
Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	7	2,202,126	63.73%	7	2,219,688	61.66%	7	2,404,922	53.32%	9	2,703,254	57.71%	8	2,694,399	44.93%
Total In-Service Portfolio:															
Service Centers	213	13,010,592	84.45%	212	12,923,786	85.21%	211	12,888,672	86.38%	211	12,754,538	86.63%	86	5,457,562	91.10%
Bulk	399	67,340,833	92.03%	400	67,940,073	93.44%	404	69,508,080	92.30%	400	68,031,655	92.55%	317	62,005,988	92.10%
Office	258	28,238,597	86.76%	256	28,175,067	87.06%	255	28,097,501	87.48%	261	29,634,532	88.14%	255	29,341,073	88.52%
Retail	6	596,312	99.19%	6	596,312	100.00%	6	596,312	96.83%	6	610,567	95.98%	6	610,567	95.60%
Total	876	109,186,334	89.80%	874	109,635,238	90.86%	876	111,090,565	90.42%	878	111,031,292	90.71%	664	97,415,190	90.99%
Properties Under Development:															
Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bulk	11	3,202,918	42.35%	8	2,584,984	50.40%	7	1,895,080	50.17%	5	1,594,891	27.70%	10	3,939,691	20.55%
Office	2	127,168	7.05%	5	659,071	35.21%	7	929,184	39.55%	8	1,126,834	42.30%	9	1,223,210	48.96%
Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	13	3,330,086	41.01%	13	3,244,055	47.32%	14	2,824,264	46.68%	13	2,721,725	33.75%	19	5,162,901	27.28%
Total Portfolio:															
Service Centers	213	13,010,592	84.45%	212	12,923,786	85.21%	211	12,888,672	86.38%	211	12,754,538	86.63%	86	5,457,562	91.10%
Bulk	410	70,543,751	89.77%	408	70,525,057	91.86%	411	71,403,160	91.18%	405	69,626,546	91.06%	327	65,945,679	87.83%
Office	260	28,365,765	86.40%	261	28,834,138	85.87%	262	29,026,685	85.95%	269	30,761,366	86.46%	264	30,564,283	86.94%
Retail	6	596,312	99.19%	6	596,312	100.00%	6	596,312	96.83%	6	610,567	95.98%	6	610,567	95.60%
Total	889	112,516,420	88.36%	887	112,879,293	89.61%	890	113,914,829	89.34%	891	113,753,017	89.35%	683	102,578,091	87.78%

(1) Includes development projects placed in-service 1 year prior to quarter end that have not reached 90 % occupancy.

(2) Includes an acquisition that was redeveloped and a recently acquired building.

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

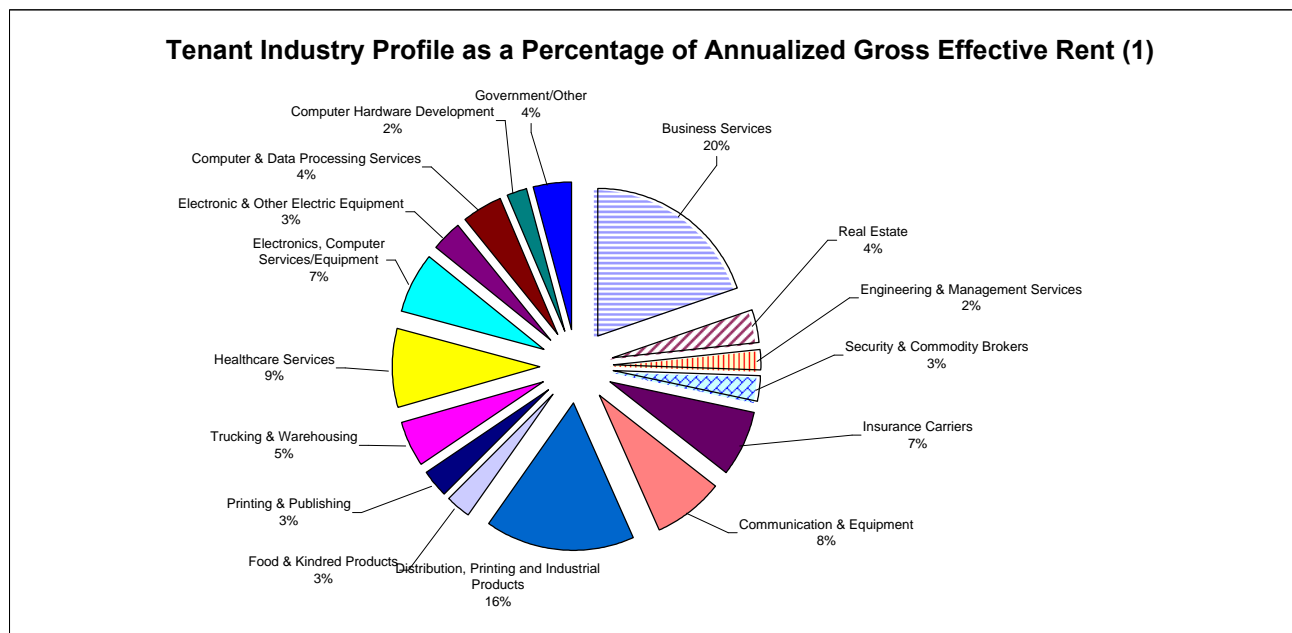
Duke Realty Corporation
Geographic Highlights
Stabilized In Service Properties as of September 30, 2005

Primary Market	Square Feet (1)					Percent of Overall	Annual Net Effective Rent (2)	Percent of Annual Net Effective Rent
	Industrial		Office	Retail	Overall			
	Service Center	Bulk						
Indianapolis	1,561,778	16,615,676	2,993,797	-	21,171,251	22.35%	\$ 75,701,356	14.04%
Cincinnati	239,200	7,839,724	4,383,668	566,316	13,028,908	13.76%	68,715,227	12.75%
St. Louis	1,223,194	2,659,640	3,548,901	-	7,431,735	7.85%	61,616,063	11.43%
Atlanta	621,576	6,468,772	3,280,910	25,881	10,397,139	10.95%	61,036,444	11.32%
Chicago	276,344	5,305,645	3,394,494	18,370	8,994,853	9.50%	57,675,974	10.70%
Columbus	-	2,893,808	3,346,844	-	6,240,652	6.59%	45,187,943	8.38%
Raleigh	575,008	1,532,814	2,136,643	-	4,244,465	4.48%	35,696,969	6.62%
Cleveland	-	1,869,432	2,214,618	-	4,084,050	4.31%	32,540,256	6.04%
Minneapolis	259,185	3,054,328	964,216	-	4,277,729	4.52%	25,808,772	4.79%
Central Florida	-	2,282,221	1,277,917	-	3,560,138	3.76%	24,343,867	4.52%
Nashville	230,523	1,841,277	832,877	-	2,904,677	3.07%	22,599,795	4.19%
Dallas	470,754	6,648,553	152,000	-	7,271,307	7.68%	17,235,845	3.20%
South Florida	-	-	677,748	-	677,748	0.72%	10,340,674	1.92%
Other (3)	-	436,139	-	-	436,139	0.46%	557,914	0.10%
Total	5,457,562	59,448,029	29,204,633	610,567	94,720,791	100.00%	\$ 539,057,098	100.00%
	<u>5.76%</u>	<u>62.76%</u>	<u>30.83%</u>	<u>0.64%</u>	<u>100.00%</u>			

Primary Market	Occupancy %				
	Industrial		Office	Retail	Overall
	Service Center	Bulk			
Indianapolis	91.42%	94.94%	91.72%	-	94.22%
Cincinnati	93.46%	97.26%	88.81%	95.96%	94.29%
St. Louis	95.27%	92.45%	87.34%	-	90.47%
Atlanta	96.65%	89.94%	88.04%	90.99%	89.74%
Chicago	100.00%	90.18%	82.70%	91.04%	87.66%
Columbus	-	97.73%	90.98%	-	94.11%
Raleigh	65.14%	96.11%	95.95%	-	91.84%
Cleveland	-	89.86%	81.33%	-	85.23%
Minneapolis	86.57%	95.06%	82.60%	-	91.74%
Central Florida	-	100.00%	91.11%	-	96.81%
Nashville	93.69%	88.42%	93.88%	-	90.40%
Dallas	98.34%	94.71%	100.00%	-	95.05%
South Florida	-	-	96.78%	-	96.78%
Other (3)	-	100.00%	-	-	100.00%
Total	91.10%	94.18%	88.62%	95.60%	92.30%

- (1) Includes all wholly owned and joint venture projects shown at 100% as of report date .
- (2) Represents the average annual rental property revenue due from tenants in occupancy as of the date of this report, excluding additional rent due as operating expense reimbursements, landlord allowances for operating expenses and percentage rents. Joint Venture properties are shown at the Company's ownership percentage.
- (3) Represents properties not located in the Company's primary markets. These properties are located in similar midwest or southeast markets.

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



Largest Tenants (In-Service Properties) Based Upon Annualized Gross Rent

Tenant	Primary Location	Primary Industry	Year of Lease Expiration	Annualized Gross Effective Rent (1) (In Thousands)	Percentage of Annualized Gross Effective Rent
Nationwide Mutual Insurance Co	Columbus	Insurance Carriers	2005 - 2013	\$10,010	1.42%
SBC Communications Inc.	Columbus	Communication & Equipment	2006 - 2013	8,527	1.21%
PPD Pharmaco Incorporated	Raleigh	Healthcare Services	2005 - 2015	6,515	0.92%
General Electric Corp.	St. Louis	Distribution, Printing and Industrial Products	2006 - 2012	6,467	0.92%
Pearson Education PLC	Indianapolis	Educational Services	2007 - 2019	6,350	0.90%
Express Scripts, Inc.	St. Louis	Healthcare Services	2006 - 2008	5,769	0.82%
Edward Jones Co.	St. Louis	Security & Commodity Brokers	2006 - 2010	5,445	0.77%
Central States SE & SW Area PF	Chicago	Transportation Equipment	2010	5,127	0.73%
Qwest Communications Intl	Columbus	Communication & Equipment	2006 - 2015	4,934	0.70%
Tekelek	Raleigh	Communication & Equipment	2013	4,932	0.70%
Eveready Battery Company	St. Louis	Distribution, Printing and Industrial Products	2011	4,693	0.66%
Computer Associates	Central Florida	Computer Hardware Development	2005 - 2014	4,571	0.65%
Anheuser-Busch	St. Louis	Food and Kindred Products	2007	4,402	0.62%
State Farm Insurance Companies	St. Louis	Insurance Carriers	2005 - 2013	4,312	0.61%
Lucent Technologies	Atlanta	Communication & Equipment	2013	4,310	0.61%
General Motors Corp.	St. Louis	Transportation Equipment	2005 - 2014	4,294	0.61%
Time Warner	Indianapolis	Printing & Publishing	2006 - 2014	3,855	0.55%
Great Lakes Chemical Corp.	Atlanta	Chemicals and Allied Products	2013 - 2017	3,732	0.53%
Liberty Mutual	Chicago	Insurance Carriers	2007 - 2011	3,498	0.50%
CNH Global N.V.	Indianapolis	Industrial Machinery & Equipment	2014 - 2015	3,406	0.48%
				\$105,149	14.91%

(1) Represents annual gross effective rents due from tenants in service as of September 30, 2005. Annual gross effective rent equals the average annual rental property revenue over the terms of the respective leases including landlord operating expense allowance and excluding additional rent due as operating expense reimbursements and percentage rents.

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

Duke Realty Corporation
Same Property Performance

	Industrial				Total
	Service Center	Bulk	Office	Retail	
<u>For the 9 months ended September 30, 2005 and 2004</u>					
Number of properties	84	295	227	3	609
Square feet	5,417,362	54,870,126	25,366,738	566,316	86,220,542
Percent of in-service properties	99.26%	88.49%	86.45%	92.75%	88.51%
Average occupancy for 2005 (1)	87.68%	92.85%	86.25%	96.64%	90.61%
Percent change from 2004	-1.03%	1.41%	1.11%	-3.36%	1.14%
Unleveraged Property NOI for 2005 (2)	\$27,389,199	\$127,727,130	\$200,208,859	\$ 2,461,145	\$357,786,333
Percent change from 2004	-14.15%	0.59%	-3.61%	-9.89%	-3.12%

For the 3 months ended September 30, 2005 and 2004

Number of properties	84	298	234	3	619
Square feet	5,417,362	56,862,391	26,074,337	566,316	88,920,406
Percent of in-service properties	99.26%	91.70%	88.87%	92.75%	91.28%
Average occupancy for 2005 (1)	88.68%	92.40%	87.34%	95.96%	90.71%
Percent change from 2004	0.86%	0.97%	2.19%	-4.04%	1.27%
Unleveraged Property NOI for 2005 (2)	\$ 9,133,660	\$ 43,484,231	\$ 68,018,555	\$ 889,160	\$121,525,606
Percent change from 2004	-28.71%	-2.68%	-2.86%	-17.42%	-5.49%

(1) Occupancy is based upon lease commencement date.

(2) Net Operating Income (NOI) is equal to FFO excluding the effects of straight-line rent.

**DUKE REALTY CORPORATION
JOINT VENTURE INFORMATION
SEPTEMBER 30, 2005**

	DUGAN REALTY, LLC (1)	DUGAN TEXAS, LLC	DUGAN OFFICE, LLC	DUGAN REALTY, SSP	DUGAN MILLENNIA, LLC	PARK CREEK	OTHER INDUSTRIAL AND OFFICE JOINT VENTURES	OTHER	TOTAL
NUMBER OF PROPERTIES	129 (2)	33	2	10	1	11	6 (3)	5 (3)	
PERCENT LEASED	94.05%	94.02%	75.85%	86.39%	93.34%	98.65%	96.00%	100.00%	93.74%
TOTAL SQUARE FEET	21,435,825	6,017,807	652,032	1,309,734	200,448	2,065,793	683,307	206,315	32,571,261
PROPERTY TYPE (A)	I,U,O,C	I,U	O,U	I,U	O,U	I	I,O	R,U,I	
COMPANY EFFECTIVE OWNERSHIP %	50.0%	50.0%	50.0%	50.1%	50.0%	10.0%	33.3%-64%	14.4%-50%	
SELECTED FINANCIAL INFORMATION (IN 000'S) (B)									
REAL ESTATE ASSETS	\$687,543	\$219,916	\$92,434	\$37,107	\$32,656	\$43,372	\$31,101	\$23,546	\$1,167,675
OTHER ASSETS	53,413	13,940	4,633	3,881	3,310	2,225	6,264	991	88,657
TOTAL ASSETS	<u>\$740,956</u>	<u>\$233,856</u>	<u>\$97,067</u>	<u>\$40,988</u>	<u>\$35,966</u>	<u>\$45,597</u>	<u>\$37,365</u>	<u>\$24,537</u>	<u>\$1,256,332</u>
DEBT	\$360,254	\$17,999	\$67,625	\$24,959	\$0	\$24,646	\$19,434	\$1,123	\$516,040
OTHER LIABILITIES	41,539	8,256	2,801	1,951	851	2,060	11,570	5,428	74,456
EQUITY	339,163	207,601	25,641	14,078	35,115	18,891	6,361	17,986	664,836
TOTAL LIABILITIES AND EQUITY	<u>\$740,956</u>	<u>\$233,856</u>	<u>\$96,067</u>	<u>\$40,988</u>	<u>\$35,966</u>	<u>\$45,597</u>	<u>\$37,365</u>	<u>\$24,537</u>	<u>\$1,255,332</u>
RENTAL REVENUE - YTD (IN 000'S)	\$70,748	\$22,778	\$8,589	\$5,144	\$2,377	\$5,789	\$4,939	\$2,117	\$122,481
YTD SHARE OF FFO (IN 000'S)	\$16,971	\$7,713	\$773	\$1,167	\$630	\$0	\$977	\$318	\$28,549
YTD SHARE OF INTEREST EXPENSE (IN 000'S)	\$10,075	\$223	\$1,292	\$644	\$0	\$120	\$747	\$37	\$13,138
INTEREST RATE (C)	(3)	L + 1%	5.06%	6.75%	N/A	6.48%	5.87% - 8.125%;	L + 2%	
COMPANY SHARE OF DEBT (IN 000'S)	\$180,127	\$9,000	\$33,813	\$12,504	\$0	\$2,465	\$9,405	\$311	\$247,625
DEBT MATURITY DATE	(4)	4/09 (5)	05/09	7/06 (5)	N/A	4/09	6/09 - 6/11	6/10	

(A) I-INDUSTRIAL, O-OFFICE, R-RETAIL, U-UNDEVELOPED LAND AND C-PROPERTY UNDER CONSTRUCTION

(B) SELECTED FINANCIAL INFORMATION IS REPORTED AT 100% OF JOINT VENTURE.

(C) INTEREST RATE IS FIXED, EXCEPT AS NOTED

(1) THIS JOINT VENTURE OWNS A 50% INTEREST IN PARK FLETCHER LIMITED PARTNERSHIP AS WELL AS 146 ACRES OF INDUSTRIALLY ZONED LAND.

(2) IN THE SECOND QUARTER OF 2005, THIS VENTURE SOLD THREE PROPERTIES TOTALING 1.8 MILLION SQUARE FEET WHICH HAD REAL ESTATE ASSETS OF \$38.3 MILLION. PROCEEDS WERE USED TO REDUCE THE AMOUNT OUTSTANDING UNDER THE VENTURE'S UNSECURED LINE OF CREDIT BY \$28.4 MILLION AND TO REPAY \$6.3 MILLION OF SECURED DEBT DUE IN 2005. THE UNSECURED LINE OF CREDIT MATURES IN 2007.

(3) THIS NUMBER INDICATES THE NUMBER OF JOINT VENTURES IN THIS CLASSIFICATION AS OF SEPTEMBER 30, 2005.

(4) THIS DEBT CONSISTS OF FIVE SEPARATE LOANS:

- \$90,000,000 LOAN AT A FIXED RATE OF 7.43% MATURING MAY 2007.

- \$30,271,410 LOAN AT A FIXED RATE OF 6.75% MATURING MAY 2009.

- \$200,000,000 LOAN AT A FIXED RATE OF 7.52% MATURING OCTOBER 2010.

- \$39,982,669 LOAN WITH A VARIABLE RATE OF L+ .47%, WHICH WAS PAID OFF IN OCTOBER 2005.

- A \$50,000,000 LINE OF CREDIT AT EURO PLUS 90 BASIS POINTS MATURING SEPTEMBER 2009, WHICH HAD A ZERO BALANCE AT SEPTEMBER 30, 2005.

(5) THE MATURITY DATES AND CORRESPONDING FUTURE MATURITIES ARE SHOWN AT THE DEBT'S FIRST CALL DATE.

**JV FUTURE MATURITIES
(INCLUDING AMORTIZATION)
(IN 000'S)**

2005	\$40,771
2006	27,577
2007	92,994
2008	3,185
2009	141,129
2010	201,562
2011	8,822
THEREAFTER	-
	<u>\$516,040</u>

DUKE REALTY CORPORATION
DEBT & PREFERRED STOCK ANALYSIS
SEPTEMBER 30, 2005

Year	Future Repayments			Weighted Average Interest Rate of Future Repayments		Balance	Interest Rate
	Scheduled Amortization	Maturities	Total				
2005	\$ 1,648,386	-	\$ 1,648,386	6.76%			
2006	7,082,345	390,249,124	\$ 397,331,469	5.05%	Fixed Rate Secured Debt	\$ 133,316,748	6.13%
2007	6,624,919	214,615,132	\$ 221,240,050	5.50%	Fixed Rate Unsecured Notes	1,800,453,040	6.02%
2008	5,650,503	268,967,616	\$ 274,618,119	4.90%	Variable Rate Debt and LOC's	285,534,733	4.23%
2009	4,925,681	275,000,000	\$ 279,925,681	7.37%			
2010	4,316,221	175,000,000	\$ 179,316,221	5.38%	Total	\$ 2,219,304,521	5.80%
2011	4,496,720	175,000,000	\$ 179,496,720	6.94%			
2012	3,171,991	200,000,000	\$ 203,171,991	5.86%			
2013	2,879,593	150,000,000	\$ 152,879,593	4.65%			
2014	2,799,818	272,111,634	\$ 274,911,451	6.26%			
Thereafter	4,764,841	50,000,000	\$ 54,764,841	7.01%			
	<u>\$ 48,361,016</u>	<u>\$ 2,170,943,505</u>	<u>\$ 2,219,304,521</u>	<u>5.80%</u>			

Line of Credit Summary

Commitment	Balance O/S @ 9/30	Maturity	Rate
\$ 500,000,000	\$ -	January 2007	-

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

1st quarter 2005	\$ 1,752,064
2nd quarter 2005	1,801,481
3rd quarter 2005	2,269,033
	<u>\$ 5,822,578</u>

Preferred Stock/Unit Summary

Security	Dividend Rate	Liquidation Preference	Depositary Shares Outstanding	Optional Redemption Date
Series B preferred stock	7.99%	\$ 132,250,000	2,645,000	September 30, 2007 (1)
Series I preferred stock	8.450%	75,000,000	3,000,000	February 6, 2006
Series J preferred stock	6.625%	100,000,000	4,000,000	August 25, 2008
Series K preferred stock	6.500%	150,000,000	6,000,000	February 13, 2009
Series L preferred stock	6.600%	200,000,000	8,000,000	November 30, 2009
Weighted Average	<u>7.07%</u>			

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

Duke Realty Corporation
Lease Expiration Comparison - Square Feet and Annualized Net Effective Rent (In Service Properties)
As of September 30, 2005
(IN 000'S)

WHOLLY OWNED AND JOINT VENTURE PORTFOLIO:	TOTAL PORTFOLIO			INDUSTRIAL				OFFICE		RETAIL		
	YEAR OF EXPIRATION	SQUARE FEET	DOLLARS (1)	%	SERVICE CENTER		BULK		SQUARE FEET	DOLLARS	SQUARE FEET	DOLLARS
					FEET	DOLLARS	FEET	DOLLARS				
2005	2,269	\$ 14,522	4%	288	\$ 2,021	1,393	\$ 5,132	587	\$ 7,350	1	\$ 19	
2006	8,793	60,928	10%	824	7,130	5,463	20,961	2,504	32,812	2	25	
2007	10,665	68,806	11%	707	5,924	7,136	25,547	2,813	37,212	9	123	
2008	12,921	82,042	13%	826	7,025	8,618	31,677	3,458	43,005	19	335	
2009	10,849	74,094	12%	443	3,763	6,910	25,370	3,492	44,883	4	78	
2010	10,661	85,869	14%	803	7,214	5,943	23,504	3,909	55,065	6	86	
2011	6,875	49,845	8%	348	3,065	4,299	16,027	2,195	30,108	33	645	
2012	5,943	34,374	6%	203	1,772	4,338	13,946	1,395	18,323	7	333	
2013	4,433	44,395	7%	146	1,407	1,904	7,542	2,349	34,867	34	579	
2014	4,164	21,128	3%	149	1,147	3,298	10,497	717	9,484	-	-	
2015 AND THEREAFTER	11,063	73,374	12%	235	2,131	7,806	30,019	2,554	38,383	468	2,841	
	<u>88,636</u>	<u>\$ 609,377</u>	100%	<u>4,972</u>	<u>\$ 42,599</u>	<u>57,108</u>	<u>\$ 210,222</u>	<u>25,973</u>	<u>\$ 351,492</u>	<u>583</u>	<u>\$ 5,064</u>	
TOTAL PORTFOLIO SQUARE FEET	<u>97,415</u>			<u>5,458</u>		<u>62,005</u>		<u>29,341</u>		<u>611</u>		
PERCENT OCCUPIED	<u>90.99%</u>			<u>91.10%</u>		<u>92.10%</u>		<u>88.52%</u>		<u>95.60%</u>		

JOINT VENTURE PORTFOLIO:	TOTAL PORTFOLIO			INDUSTRIAL				OFFICE		RETAIL		
	YEAR OF EXPIRATION	SQUARE FEET	DOLLARS (1)	%	SERVICE CENTER PORTFOLIO		BULK PORTFOLIO		SUBURBAN PORTFOLIO		RETAIL PORTFOLIO	
					FEET	DOLLARS	FEET	DOLLARS	FEET	DOLLARS	FEET	DOLLARS
2005	1,036	\$ 4,537	5%	142	\$ 658	814	\$ 2,791	80	\$ 1,088	-	\$ -	
2006	3,522	18,482	15%	499	4,340	2,836	10,994	187	3,148	-	-	
2007	4,142	14,889	12%	269	2,060	3,852	12,533	21	296	-	-	
2008	4,545	16,536	13%	201	1,306	4,241	13,847	93	1,204	10	179	
2009	4,500	18,028	14%	112	801	4,152	14,112	236	3,115	-	-	
2010	3,769	16,836	13%	133	926	3,462	12,980	174	2,930	-	-	
2011	2,603	10,854	9%	90	648	2,387	8,023	126	2,183	-	-	
2012	1,687	6,723	5%	132	1,089	1,542	5,173	6	128	7	333	
2013	493	2,529	2%	24	174	404	1,370	57	745	8	240	
2014	879	2,777	2%	103	773	776	2,004	-	-	-	-	
2015 AND THEREAFTER	3,164	13,029	10%	22	175	2,907	11,546	54	656	181	652	
	<u>30,340</u>	<u>\$ 125,220</u>	100%	<u>1,727</u>	<u>\$ 12,950</u>	<u>27,373</u>	<u>\$ 95,373</u>	<u>1,034</u>	<u>\$ 15,493</u>	<u>206</u>	<u>\$ 1,404</u>	
TOTAL PORTFOLIO SQUARE FEET	<u>32,379</u>			<u>1,869</u>		<u>29,077</u>		<u>1,227</u>		<u>206</u>		
PERCENT OCCUPIED	<u>93.70%</u>			<u>92.42%</u>		<u>94.14%</u>		<u>84.25%</u>		<u>100.00%</u>		

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

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

(1) Represents the average annual rental property revenue due from tenants in occupancy as of the date of this report, excluding additional rent due as operating expense reimbursements, landlord allowances for operating expenses and percentage rents.

**Duke Realty Corporation
Percent Leased Summary**

	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, 1993	10,850	92.92%	1,270	100.00%	12,120	93.59%
December 31, 1994	12,895	94.48%	2,362	81.56%	15,257	92.48%
December 31, 1995	20,073	95.45%	3,448	87.61%	23,521	94.30%
December 31, 1996	27,402	95.00%	3,801	65.78%	31,203	91.44%
December 31, 1997	40,668	94.07%	5,243	60.24%	45,911	90.21%
December 31, 1998	52,028	95.09%	6,218	37.80%	58,246	88.98%
December 31, 1999	92,269	91.84%	8,438	31.40%	100,707	86.77%
December 31, 2000	100,595	93.61%	4,136	24.60%	104,731	90.88%
December 31, 2001	100,124	88.50%	3,457	21.26%	103,581	86.25%
December 31, 2002	104,939	87.02%	2,565	78.15%	107,504	86.81%
December 31, 2003	106,169	89.28%	2,103	63.35%	108,272	88.78%
December 31, 2004	109,635	90.86%	3,244	47.32%	112,879	89.61%
March 31, 2005	111,091	90.42%	2,824	46.68%	113,915	89.34%
June 30, 2005	111,031	90.71%	2,722	33.75%	113,753	89.35%
September 30, 2005	97,415	90.99%	5,163	27.28%	102,578	87.78%

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

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

**DUKE REALTY CORPORATION
INTERNAL OVERHEAD COST SUMMARY**

	2003					2004					2005			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter	2nd Quarter	3rd Quarter	Total
Services Operating Expenses	\$ 7,788,276	\$ 7,089,993	\$ 8,586,254	\$ 10,483,443	\$ 33,947,966	\$ 10,265,004	\$ 10,209,932	\$ 10,447,819	\$ 10,541,732	\$ 41,464,487	\$ 8,895,452	\$ 9,258,014	\$ 9,442,826	\$ 27,596,292
Rental Operating Expenses	6,500,590	6,119,927	6,602,867	7,364,511	26,587,895	6,910,813	6,642,189	8,021,376	7,563,530	29,137,908	8,290,025	8,580,528	9,576,237	26,446,790
General & Administrative Expenses	6,273,034	5,081,822	4,892,382	5,921,145	22,168,383	8,322,639	5,721,169	6,900,959	5,487,710	26,432,477	7,582,353	6,286,515	5,305,502	19,174,370
Capitalized Construc/Dev. Costs	3,562,186	4,530,635	4,389,222	4,210,204	16,692,247	3,185,986	4,503,117	5,396,011	4,856,281	17,941,395	2,944,493	3,958,321	5,030,564	11,933,378
Capitalized Internal Leasing Costs	4,659,283	4,161,689	5,029,169	3,429,067	17,279,208	4,644,573	4,803,761	4,229,471	5,560,892	19,238,697	7,473,073	7,836,174	7,091,896	22,401,143
Total Overhead Costs	\$ 28,783,369	\$ 26,984,066	\$ 29,499,894	\$ 31,408,370	\$ 116,675,699	\$ 33,329,015	\$ 31,880,168	\$ 34,995,636	\$ 34,010,145	\$ 134,214,964	\$ 35,185,396	\$ 35,919,552	\$ 36,447,025	\$ 107,551,973
Allocation Percentages:														
Services Operating Expenses	27%	26%	29%	33%	29%	31%	32%	30%	31%	31%	25%	26%	26%	26%
Rental Operating Expenses	23%	23%	22%	24%	23%	21%	21%	23%	22%	22%	24%	24%	26%	24%
General & Administrative Expenses	22%	19%	17%	19%	19%	25%	18%	20%	16%	20%	22%	17%	15%	18%
Capitalized Construction/Development Costs	12%	17%	15%	13%	14%	9%	14%	15%	14%	13%	8%	11%	14%	11%
Capitalized Internal Leasing Costs	16%	15%	17%	11%	15%	14%	15%	12%	17%	14%	21%	22%	19%	21%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

	First Quarter 2004	Second Quarter 2004	Third Quarter 2004	Fourth Quarter 2004	Total 2004	First Quarter 2005	Second Quarter 2005	Third Quarter 2005	Total 2005
Wholly owned									
Development Costs									
New Construction/Development	\$7,249	\$32,971	\$25,092	\$39,980	\$105,292	\$21,968	\$24,795	\$54,943	\$101,706
First Generation Tenant Improvements	14,595	8,200	8,896	7,512	39,203	7,277	13,231	8,197	28,705
Capitalized Operating Costs (1)	270	259	285	320	1,134	448	511	148	1,107
Total Development Costs	\$22,114	\$41,430	\$34,273	\$47,812	\$145,629	\$29,693	\$38,537	\$63,288	\$131,518
FAD Adjustments									
Second Generation Tenant Improvements	\$14,244	\$14,241	\$13,483	\$16,879	\$58,847	\$13,732	\$16,216	11,389	41,337
Second Generation Leasing Commissions	6,652	6,550	7,111	7,464	27,777	8,811	7,535	6,980	23,326
Building Improvements	4,555	3,750	6,374	6,350	21,029	2,446	3,640	3,591	9,677
First Generation Leasing Commissions	5,426	3,356	2,682	4,922	16,386	4,401	3,072	3,600	11,073
Joint Venture (2)									
Development Costs									
New Construction/Development	\$77	\$11	\$29	\$15	\$132	\$2,259	\$228	1,859	4,346
First Generation Tenant Improvements	1,453	1,149	480	554	3,636	289	500	1,072	1,861
Capitalized Operating Costs (1)	0	0	0	0	0	0	33	48	81
Total Development Costs	\$1,530	\$1,160	\$509	\$569	\$3,768	\$2,548	\$761	\$2,979	\$6,288
FAD Adjustments									
Second Generation Tenant Improvements	\$1,167	\$1,083	\$818	\$1,008	\$4,076	\$1,177	\$896	2,631	4,704
Second Generation Leasing Commissions	644	670	704	682	2,700	813	1,285	1,141	3,239
Building Improvements	89	143	548	660	1,440	129	210	597	936
First Generation Leasing Commissions	203	286	6	143	638	382	133	280	795

(1) Represents operating costs incurred on new development vacant space during the first year of lease-up capitalized pursuant to FASB #67.

(2) Represents the Company's approximate interest in the capital expenditures of joint ventures accounted for by the equity method, based upon the ownership interest of the Company in the joint venture.

Duke Realty Corporation
New Lease Analysis
As of September 30, 2005

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 2004						
INDUSTRIAL						
SERVICE CENTERS	205	1,386,785	13.12	2.30	5.69	7.37
BULK	156	5,333,921	3.43	0.64	5.40	3.23
OFFICE	396	2,479,980	20.92	3.53	5.93	11.54
RETAIL	-	-	-	-	-	-
	<u>757</u>	<u>9,200,686</u>	<u>9.61</u>	<u>1.72</u>	<u>5.58</u>	<u>6.09</u>
1ST QTR 2005						
INDUSTRIAL						
SERVICE CENTERS	53	391,861	10.87	1.82	5.96	6.81
BULK	38	1,450,333	3.31	0.73	4.53	3.43
OFFICE	112	657,119	17.88	3.51	5.10	11.36
RETAIL	-	-	-	-	-	-
	<u>203</u>	<u>2,499,313</u>	<u>8.33</u>	<u>1.70</u>	<u>4.90</u>	<u>6.04</u>
2ND QTR 2005						
INDUSTRIAL						
SERVICE CENTERS	56	360,836	11.04	2.21	5.00	7.20
BULK	51	1,671,337	4.73	0.75	6.29	3.67
OFFICE	94	615,183	24.40	4.26	5.73	11.49
RETAIL	1	2,784	5.29	0.62	8.50	26.70
	<u>202</u>	<u>2,650,140</u>	<u>10.16</u>	<u>1.70</u>	<u>5.99</u>	<u>5.99</u>
3RD QTR 2005						
INDUSTRIAL						
SERVICE CENTERS	42	311,796	12.59	2.64	4.76	7.71
BULK	30	970,762	8.16	1.12	7.27	4.10
OFFICE	108	599,613	21.02	3.69	5.70	11.68
RETAIL	-	-	-	-	-	-
	<u>180</u>	<u>1,882,171</u>	<u>12.99</u>	<u>2.05</u>	<u>6.35</u>	<u>7.11</u>
YEAR TO DATE 2005						
INDUSTRIAL						
SERVICE CENTERS	151	1,064,493	11.43	2.16	5.28	7.21
BULK	119	4,092,432	5.04	0.85	5.90	3.68
OFFICE	314	1,871,915	21.03	3.83	5.50	11.50
RETAIL	1	2,784	5.29	0.62	8.50	26.70
	<u>585</u>	<u>7,031,624</u>	<u>10.26</u>	<u>1.80</u>	<u>5.70</u>	<u>6.31</u>

NOTE: ACTIVITY NOTED ABOVE DOES NOT INCLUDE FIRST GENERATION LEASE-UP OF NEW DEVELOPMENT AND ACQUISITIONS AS THESE AMOUNTS ARE INCLUDED IN OUR INITIAL RETURN CALCULATIONS. EXCLUDES TEMPORARY LEASES OF SPACE.

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

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 2004										
INDUSTRIAL										
SERVICE CENTERS	229	1,627,005	134	880,916	54.14%	3.57	7.86	1.60%	4.32	1.21
BULK	227	8,763,433	152	7,006,719	79.95%	3.49	3.77	0.27%	0.97	0.28
OFFICE	402	3,104,467	222	2,096,497	67.53%	4.98	13.12	2.53%	9.45	1.90
RETAIL	-	-	-	-	-	-	-	-	-	-
	<u>858</u>	<u>13,494,905</u>	<u>508</u>	<u>9,984,132</u>	<u>73.98%</u>	<u>3.81</u>	<u>6.09</u>	<u>1.43%</u>	<u>3.04</u>	<u>0.80</u>
1ST QTR 2005										
INDUSTRIAL										
SERVICE CENTERS	55	434,462	31	300,551	69.18%	4.54	6.79	3.21%	3.51	0.77
BULK	37	1,087,766	23	818,021	75.20%	3.73	3.91	(3.20%)	1.25	0.33
OFFICE	101	861,112	58	681,594	79.15%	2.68	14.63	4.24%	5.00	1.87
RETAIL	1	4,100	-	-	-	-	-	-	-	-
	<u>194</u>	<u>2,387,440</u>	<u>112</u>	<u>1,800,166</u>	<u>75.40%</u>	<u>3.47</u>	<u>8.45</u>	<u>2.45%</u>	<u>3.05</u>	<u>0.88</u>
2ND QTR 2005										
INDUSTRIAL										
SERVICE CENTERS	64	531,758	40	397,815	74.81%	3.48	9.08	1.12%	4.04	1.16
BULK	55	3,343,924	34	2,272,358	67.95%	4.16	3.27	4.78%	1.60	0.39
OFFICE	90	622,669	62	479,590	77.02%	5.36	15.34	1.77%	7.36	1.37
RETAIL	-	-	-	-	-	-	-	-	-	-
	<u>209</u>	<u>4,498,351</u>	<u>136</u>	<u>3,149,763</u>	<u>70.02%</u>	<u>4.26</u>	<u>5.84</u>	<u>2.83%</u>	<u>2.79</u>	<u>0.65</u>
3RD QTR 2005										
INDUSTRIAL										
SERVICE CENTERS	50	415,543	35	285,812	68.78%	2.95	8.17	1.34%	2.31	0.78
BULK	51	2,180,912	34	1,934,820	88.72%	6.20	3.58	0.68%	1.27	0.20
OFFICE	112	802,209	58	459,859	57.32%	3.08	11.73	(3.86%)	5.41	1.76
RETAIL	1	2,312	-	-	-	-	-	-	-	-
	<u>214</u>	<u>3,400,976</u>	<u>127</u>	<u>2,680,491</u>	<u>78.82%</u>	<u>5.32</u>	<u>5.46</u>	<u>(0.94%)</u>	<u>2.09</u>	<u>0.39</u>
YEAR TO DATE 2005										
INDUSTRIAL										
SERVICE CENTERS	169	1,381,763	106	984,178	71.23%	3.65	8.12	1.71%	3.37	0.92
BULK	143	6,612,602	91	5,025,199	75.99%	4.87	3.49	1.62%	1.41	0.29
OFFICE	303	2,285,990	178	1,621,043	70.91%	3.58	14.01	1.42%	5.82	1.62
RETAIL	2	6,412	-	-	-	-	-	-	-	-
	<u>617</u>	<u>10,286,767</u>	<u>375</u>	<u>7,630,420</u>	<u>74.18%</u>	<u>4.44</u>	<u>6.32</u>	<u>1.54%</u>	<u>2.60</u>	<u>0.59</u>

(1) THE PERCENTAGE RENEWED IS CALCULATED BY DIVIDING THE SQUARE FEET OF LEASES RENEWED BY THE SQUARE FEET OF LEASES UP FOR RENEWAL. THE SQUARE FEET OF LEASES UP FOR RENEWAL IS DEFINED AS THE SQUARE FEET OF LEASES RENEWED PLUS THE SQUARE FEET OF SPACE VACATED DUE TO LEASE EXPIRATIONS. EXCLUDES TEMPORARY LEASES OF SPACE.

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

	TOTAL	TERMINATIONS	SPACE VACATED FOR THE FOLLOWING REASONS									
			LEASE EXPIRATIONS (1)		DEFAULT/	BANKRUPTCY	BUYOUTS (2)		RELOCATIONS (3)		CONTRACTIONS (4)	
YEAR ENDED 2004												
INDUSTRIAL												
SERVICE CENTERS	194	1,480,153	95	746,089	37	233,040	21	317,686	32	136,337	9	47,001
BULK	166	5,162,272	75	1,756,714	26	788,671	12	452,558	35	918,046	18	1,246,283
OFFICE	369	2,661,018	180	1,007,970	34	281,528	39	287,313	65	575,405	51	508,802
RETAIL	2	6,000	-	-	2	6,000	-	-	-	-	-	-
	<u>731</u>	<u>9,309,443</u>	<u>350</u>	<u>3,510,773</u>	<u>99</u>	<u>1,309,239</u>	<u>72</u>	<u>1,057,557</u>	<u>132</u>	<u>1,629,788</u>	<u>78</u>	<u>1,802,086</u>
1ST QTR 2005												
INDUSTRIAL												
SERVICE CENTERS	45	224,950	24	133,911	5	21,719	7	30,720	8	35,000	1	3,600
BULK	25	1,055,149	14	269,745	4	187,293	1	249,200	6	348,911	-	-
OFFICE	96	636,478	43	179,518	2	3,314	7	72,557	38	358,989	6	22,100
RETAIL	2	18,897	1	4,100	1	14,797	-	-	-	-	-	-
	<u>168</u>	<u>1,935,474</u>	<u>82</u>	<u>587,274</u>	<u>12</u>	<u>227,123</u>	<u>15</u>	<u>352,477</u>	<u>52</u>	<u>742,900</u>	<u>7</u>	<u>25,700</u>
2ND QTR 2005												
INDUSTRIAL												
SERVICE CENTERS	43	234,787	24	133,943	2	3,908	3	27,467	13	67,756	1	1,713
BULK	41	1,589,664	21	1,071,566	5	119,873	5	239,356	8	145,069	2	13,800
OFFICE	73	357,252	28	143,079	8	30,523	5	33,008	24	134,290	8	16,352
RETAIL	2	6,805	-	-	1	4,000	-	-	1	2,805	-	-
	<u>159</u>	<u>2,188,508</u>	<u>73</u>	<u>1,348,588</u>	<u>16</u>	<u>158,304</u>	<u>13</u>	<u>299,831</u>	<u>46</u>	<u>349,920</u>	<u>11</u>	<u>31,865</u>
3RD QTR 2005												
INDUSTRIAL												
SERVICE CENTERS	34	253,448	15	129,731	10	46,905	1	3,381	8	73,431	-	-
BULK	26	571,166	17	246,092	4	148,252	-	-	5	176,822	-	-
OFFICE	120	637,474	54	342,350	15	46,254	11	37,083	37	208,941	3	2,846
RETAIL	1	2,312	1	2,312	-	-	-	-	-	-	-	-
	<u>181</u>	<u>1,464,400</u>	<u>87</u>	<u>720,485</u>	<u>29</u>	<u>241,411</u>	<u>12</u>	<u>40,464</u>	<u>50</u>	<u>459,194</u>	<u>3</u>	<u>2,846</u>
YEAR TO DATE 2005												
INDUSTRIAL												
SERVICE CENTERS	122	713,185	63	397,585	17	72,532	11	61,568	29	176,187	2	5,313
BULK	92	3,215,979	52	1,587,403	13	455,418	6	488,556	19	670,802	2	13,800
OFFICE	289	1,631,204	125	664,947	25	80,091	23	142,648	99	702,220	17	41,298
RETAIL	5	28,014	2	6,412	2	18,797	-	-	1	2,805	-	-
	<u>508</u>	<u>5,588,382</u>	<u>242</u>	<u>2,656,347</u>	<u>57</u>	<u>626,838</u>	<u>40</u>	<u>692,772</u>	<u>148</u>	<u>1,552,014</u>	<u>21</u>	<u>60,411</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.

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

Duke Realty Corporation
Value Creation Pipeline (1)
September 30, 2005

(Dollars and Square Feet in Thousands)

As of	Properties Held For Rental (2)			Properties Held For Sale (3)			Third Party Construction (4)		Total Pipeline
	Total Square Feet	Cost	Stabilized Return	Total Square Feet	Cost	Stabilized Return	\$ Backlog	Fee %	\$ Volume
December 31, 1993	1,249	\$ 46,578	11.02%	-	-	-	\$ 16,969	9.38%	\$ 63,547
December 31, 1994	2,362	\$ 110,975	11.88%	-	-	-	\$ 12,680	15.54%	\$ 123,655
December 31, 1995	3,448	\$ 167,171	11.30%	-	-	-	\$ 61,617	6.89%	\$ 228,788
December 31, 1996	3,801	\$ 140,352	11.56%	-	-	-	\$ 46,197	6.84%	\$ 186,549
December 31, 1997	5,243	\$ 257,311	11.30%	-	-	-	\$ 35,226	7.70%	\$ 292,537
December 31, 1998	6,217	\$ 381,795	11.50%	1,023	\$ 76,242	10.67%	\$ 99,498	13.33%	\$ 557,535
December 31, 1999	8,438	\$ 571,421	11.42%	1,671	\$ 124,598	10.89%	\$ 37,688	11.00%	\$ 733,707
December 31, 2000	4,136	\$ 241,158	11.63%	4,213	\$ 287,872	11.59%	\$ 80,937	17.30%	\$ 609,967
December 31, 2001	3,457	\$ 183,106	10.88%	3,436	\$ 224,303	11.81%	\$ 80,369	9.21%	\$ 487,778
December 31, 2002	2,565	\$ 141,889	10.37%	750	\$ 80,273	10.80%	\$ 113,967	11.06%	\$ 336,128
December 31, 2003	2,103	\$ 94,467	10.11%	761	\$ 71,381	9.66%	\$ 175,559	7.83%	\$ 341,407
March 31, 2004	1,753	\$ 66,160	9.54%	661	\$ 68,875	9.76%	\$ 178,184	6.84%	\$ 313,219
June 30, 2004	2,826	\$ 88,839	9.96%	1,328	\$ 84,816	9.23%	\$ 171,069	8.02%	\$ 344,724
September 30, 2004	3,330	\$ 114,955	9.97%	1,536	\$ 86,448	9.30%	\$ 186,677	8.47%	\$ 388,080
December 31, 2004	3,244	\$ 155,627	10.16%	1,336	\$ 65,738	8.62%	\$ 183,152	9.33%	\$ 404,518
March 31, 2005	2,824	\$ 171,571	10.18%	1,270	\$ 66,653	8.98%	\$ 262,318	10.65%	\$ 500,542
June 30, 2005	2,722	\$ 189,877	10.20%	1,193	\$ 171,136	8.77%	\$ 210,520	10.80%	\$ 571,533
September 30, 2005	5,163	\$ 278,141	9.74%	1,727	\$ 202,658	8.79%	\$ 166,844	9.81%	\$ 647,643

- (1) Duke's value creation pipeline is designed to reflect value-enhancing activities that are in process but have yet to be reflected in the Company's earnings.
- (2) Includes properties that the Company plans to own indefinitely upon completion.
- (3) Includes properties that are under development and properties placed in-service that are expected to be sold within approximately one year of construction completion. Profit from these assets is recognized at the time of sale and is included in both net income and funds from operations (FFO).
- (4) Includes the remaining portion of the Company's third-party construction contracts that have yet to be completed. Profit from these projects is recognized in net income and FFO throughout the course of construction on a percentage of completion basis.

Duke Realty Corporation
Development Summary

Placed In Service (1)

	Square Feet	Current % Leased	Project Costs	Stabilized Return
Total 2003	2,576,111	99%	\$124,084,251	10.52%
2004:				
1st Quarter	1,486,625	100%	59,863,296	9.70%
2nd Quarter	688,650	100%	26,768,830	8.78%
3rd Quarter	762,905	85%	27,607,837	9.44%
4th Quarter	894,562	100%	34,216,085	10.06%
Total 2004	3,832,742	97%	\$148,456,048	9.57%
2005:				
1st Quarter	1,566,681	73%	40,527,964	9.96%
2nd Quarter	978,482	89%	40,789,646	9.49%
3rd Quarter	353,000	50%	14,430,629	10.17%
Total 2005 YTD	2,898,163	76%	\$95,748,238	9.79%

Under Development

(Anticipated In Service Date)

Projects Held for Rental:

4th Quarter 2005	1,563,694	32%	85,009,084	9.96%
1st Quarter 2006	1,196,205	19%	84,476,853	9.61%
2nd Quarter 2006	2,085,216	23%	89,794,364	9.52%
Thereafter	317,786	61%	18,860,571	10.42%
	5,162,901	27%	\$278,140,872	9.74%

Projects Held for Sale:

4th Quarter 2005	84,091	100%	10,071,753	9.46%
1st Quarter 2006	904,000	19%	46,765,073	9.56%
2nd Quarter 2006	71,515	43%	13,846,737	9.62%
Thereafter	667,066	93%	131,974,425	8.29%
	1,726,672	52%	\$202,657,988	8.79%

Total Under Development

	6,889,573	34%	\$480,798,860	9.37%
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(1) Does not include developments placed in service that have subsequently been sold as part of the Company's Held for Sale program.

Duke Realty Corporation
Dispositions and Acquisitions Summary
(000s)

Dispositions

	Properties Held for Sale				Properties Held for Rental			Total		
	Square Feet	Sales Proceeds	Cap Rate	Profit Margin (1)	Square Feet	Sales Proceeds	Cap Rate	Square Feet	Sales Proceeds	Cap Rate
2005										
1st Quarter	255	\$33,750	6.86%	29.19%	113	\$13,520	7.17%	368	\$47,270	6.95%
2nd Quarter	793	46,100	6.82%	34.69%	2,701	74,748	9.01% (3)	3,494	120,848	8.12% (3)
3rd Quarter	428	33,622	7.53%	26.65%	14,602	1,024,121	7.98%	15,030	1,057,743	7.97%
Total YTD	1,476	\$113,472	7.04%	30.57%	17,416	\$1,112,389	8.03% (3)	18,892	\$1,225,861	7.94% (3)

	Properties Held for Sale				Properties Held for Rental			Total		
	Square Feet	Sales Proceeds	Cap Rate	Profit Margin (1)	Square Feet	Sales Proceeds	Cap Rate	Square Feet	Sales Proceeds	Cap Rate
2004										
1st Quarter	120	\$7,000	7.92%	9.13%	524	\$17,696	7.58% (2)	644	\$24,696	7.67%
2nd Quarter	78	12,500	7.31%	45.57%	169	3,698	8.26%	247	16,198	7.56%
3rd Quarter	128	12,892	7.74%	10.88%	1,679	104,493	8.92% (2)	1,807	117,385	8.80%
4th Quarter	240	42,615	7.42%	51.94%	454	25,459	10.09%	694	68,074	8.45%
Total	566	\$75,007	7.50%	37.18%	2,826	\$151,346	8.94%	3,392	\$226,353	8.48%

(1) Based on building cost.

(2) Includes the sale of ground leases by the Company to a third party.

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

Acquisitions

	Square Feet	Current % Leased	Stabilized Investment	Stabilized Return
2005				
1st Quarter	104	80%	\$12,473	10.78%
2nd Quarter	1,597	79%	288,668	8.31%
3rd Quarter	623	19%	27,548	8.72%
Total YTD	2,324	62%	\$328,689	8.44%
2004				
1st Quarter	197	87%	\$15,402	12.20%
2nd Quarter	528	46%	43,553	10.45%
3rd Quarter	1,877	89%	204,562	9.00%
4th Quarter	-	-	-	-
Total	2,602	80%	\$263,517	9.43%

Duke Realty Corporation
Undeveloped Land - Inventory Summary
As of September 30, 2005

	Acres		
	Midwest	Southeast	Total
Owned	1,605	1,306	2,911
Joint Venture	165	356	521
Pending	(57)	(111)	(168)
Options	1,053	152	1,205
Total Acres	2,766	1,703	4,469

Major Parcels Available (80+ acres)	Acres
Anson, Indianapolis	1,125 (1)
Lebanon Business Park, Indianapolis	319
Park 85 at Braselton, Atlanta	294
Camp Creek Business Center, Atlanta	223
Hillside Partnership I, Atlanta	195
Casey/Airport, Nashville	128
Grand Lakes, Dallas	112
Emerald Valley Business Park, Cleveland	106
Perimeter Park, Raleigh	99
Hudson Business Park, Cleveland	93

City	Acres			Total
	Industrial	Office	Retail	
Anson	575	288	262	1,125 (1)
Atlanta	804	158	-	962
Indianapolis	434	63	33	530
Cleveland	265	61	-	326
Cincinnati	113	53	-	166
Dallas	210	56	-	266
Columbus	140	221	-	361
Chicago	100	27	-	127
Nashville	154	20	-	174
Raleigh	18	119	-	137
St. Louis	61	60	-	121
Central Florida	92	59	-	151
Minneapolis	-	10	-	10
South Florida	-	13	-	13
Total Acres	2,966	1,208	295	4,469

	Acres used for Development			
	Industrial	Office	Retail	Total
1998	212	145	20	377
1999	478	141	10	629
2000	366	195	5	566
2001	308	46	-	354
2002	87	32	22	141
2003	135	7	7	149
2004	263	31	5	299
2005	257	69	9	335
	2,106	666	78	2,850

(1) Anson is a master planned mixed-use development in the northwest Indianapolis metropolitan area. Retail acreage includes parcels targeted for residential sales.

**Duke Realty Corporation
Services Operations**

Services provided to third party owners:

	Square Feet Managed	Leasing Activity (In Square Feet)		Third Party Construction Volume (in thousands)		
		New Leases	Renewals	Shell Construction	Tenant Finish	Total
Year Ended December 31, 1994	11,997,576	1,435,875	885,697	\$ 47,077	\$ 11,232	\$ 58,309
Year Ended December 31, 1995	9,669,486	1,442,176	1,443,256	\$ 27,757	\$ 14,343	\$ 42,100
Year Ended December 31, 1996	8,715,085	1,027,426	723,533	\$ 50,176	\$ 18,591	\$ 68,767
Year Ended December 31, 1997	8,261,855	839,421	1,133,519	\$ 71,726	\$ 18,629	\$ 90,355
Year Ended December 31, 1998	6,920,965	573,097	378,328	\$ 79,247	\$ 24,641	\$ 103,888
Year Ended December 31, 1999	7,118,158	576,906	912,192	\$ 164,375	\$ 26,282	\$ 190,657
Year Ended December 31, 2000	6,300,120	646,688	783,981	\$ 247,613	\$ 47,270	\$ 294,883
Year Ended December 31, 2001	9,323,011	233,111	491,063	\$ 199,573	\$ 43,435	\$ 243,008
Year Ended December 31, 2002	8,756,481	614,429	258,174	\$ 153,529	\$ 32,255	\$ 185,784
Year Ended December 31, 2003	8,393,427	602,373	810,670	\$ 242,557	\$ 36,598	\$ 279,155
Year Ended December 31, 2004	8,229,459	841,037	383,825	\$ 313,282	\$ 47,948	\$ 361,230
Quarter Ended March 31, 2005	8,531,232	19,302	38,139	\$ 74,495	\$ 12,983	\$ 87,478
Quarter Ended June 30, 2005	8,343,177	57,782	85,282	\$ 87,574	\$ 11,749	\$ 99,323
Quarter Ended September 30, 2005	8,269,281	80,944	1,094,926	\$ 94,305	\$ 10,195	\$ 104,499
Year to Date through September 30, 2005	8,269,281	158,028	1,218,347	\$ 256,373	\$ 34,927	\$ 291,300