



Supplemental Information

June 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 113.8 million rentable square feet and are leased by a diverse and stable base of more than 4,300 tenants whose businesses include manufacturing, retailing, wholesale trade, distribution and professional services. Duke also owns or controls more than 4,400 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 more than 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 June 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 617 industrial properties encompassing more than 82.4 million square feet (72 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 405 buildings totaling more than 69.6 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 212 buildings totaling more than 12.8 million square feet of such properties.

Office Properties: Duke owns interests in 268 office buildings totaling more than 30.7 million square feet (27 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 more than 4,400 acres of land located primarily in its existing business parks. The land is ready for immediate use and is primarily unencumbered by debt. Approximately 65 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 more than 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/Deron Kennedy	212.902.4351
Green Street Advisors	Jim Sullivan/Michael Knott	949.640.8780
Legg Mason	David Fick	410.454.5018
Maxcor Financial	Paul Adornato	646.346.7327
McDonald Investments	Rich Moore	216.443.2815
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/Robert Belzer	212.778.2515
RBC Capital Markets	Jay Leupp/David Copp	415.693.3575
Standard and Poor's	Jason Seo	212.438.3287
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

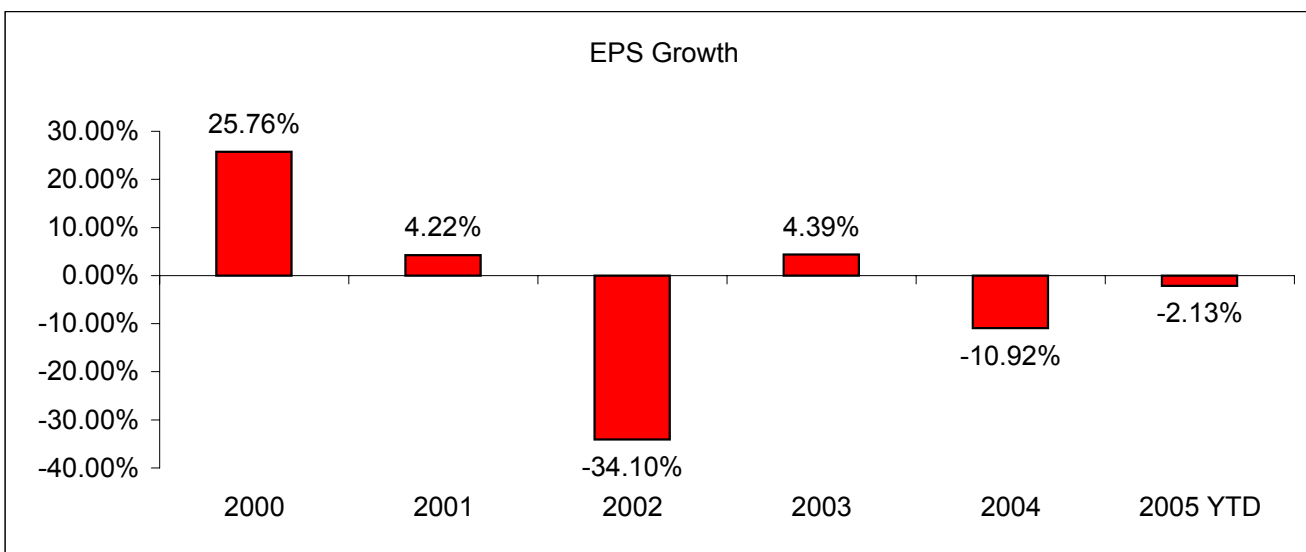
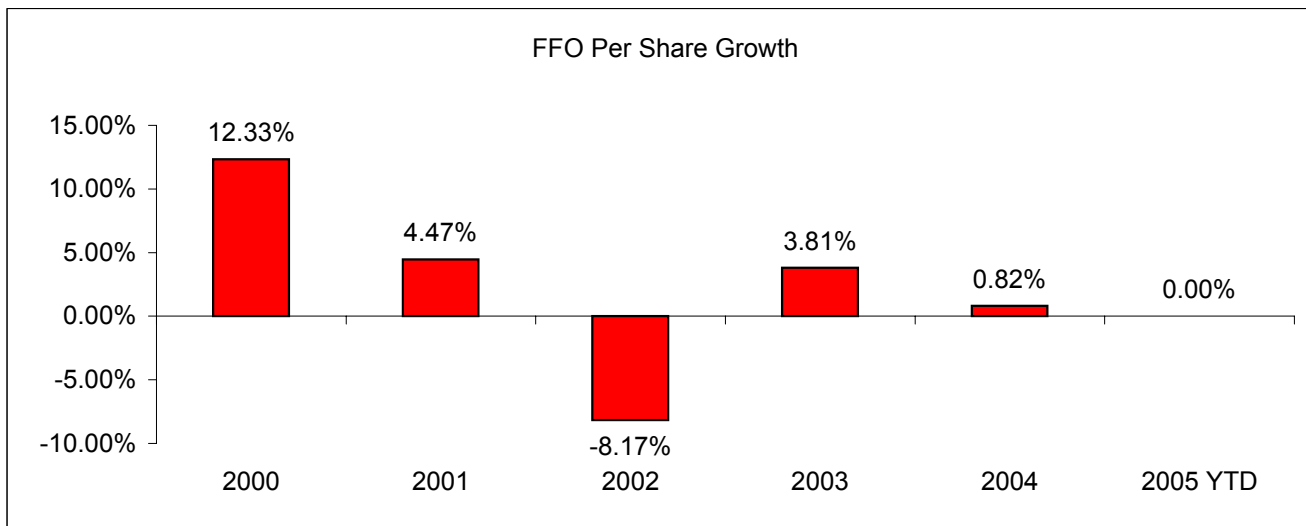
Duke welcomes inquiries from stockholders, financial analysts, other professional investors, representatives of the news media, and others wishing to discuss the company. Please address inquiries to, Investor Relations, at the address listed on the cover of this guide. Investors, analysts and reporters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

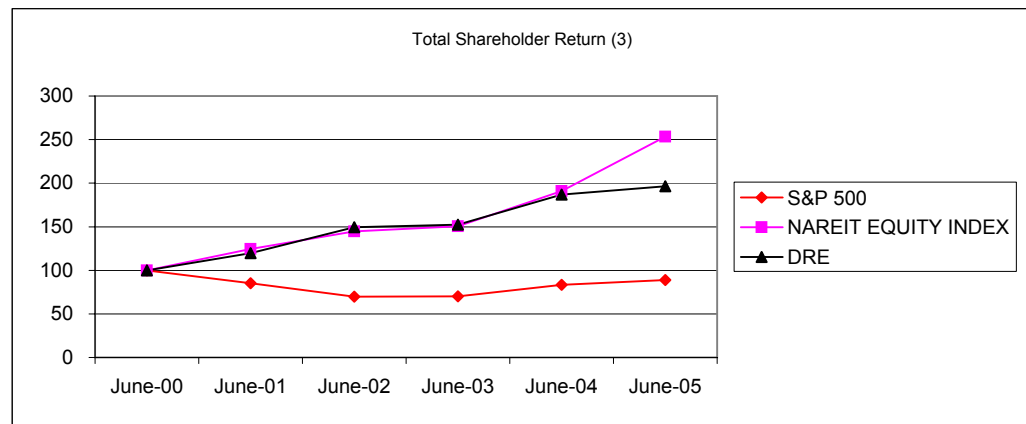
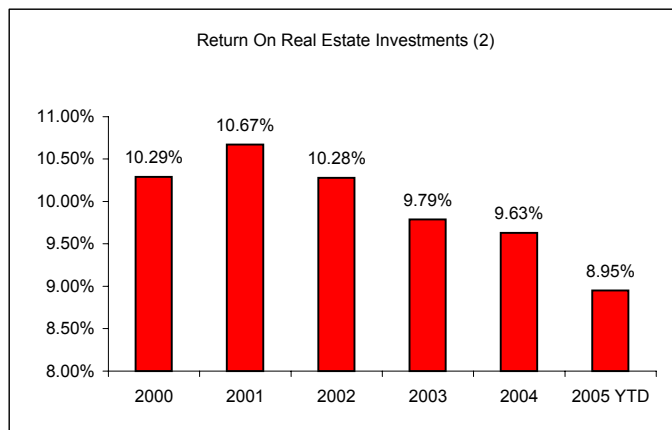
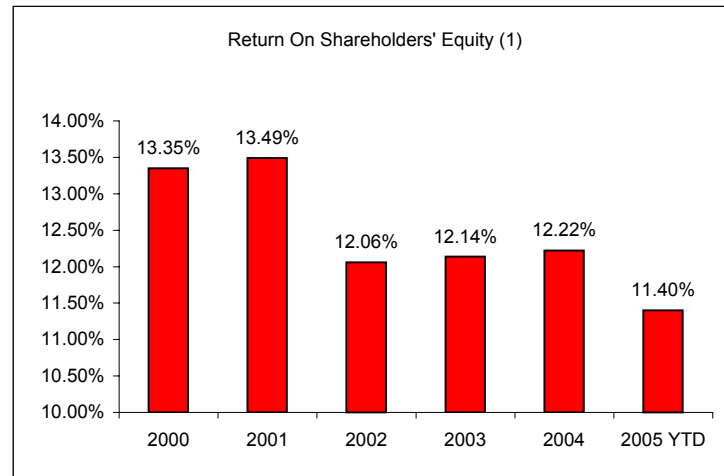
	2nd Quarter 2004	3rd Quarter 2004	4th Quarter 2004	1st Quarter 2005	2nd Quarter 2005
High price*	35.16	34.70	36.00	34.37	32.25
Low price*	27.49	30.46	32.78	29.45	29.28
Closing price*	31.81	33.20	34.14	29.85	31.66
Dollar value of average daily trading volume (thousands)*	15,902	10,363	12,183	15,776	15,976
Dividends paid per share	.465	.465	.465	.465	.465
Closing dividend yield	5.8%	5.6%	5.4%	6.2%	5.9%
Closing shares and units outstanding - Basic (thousands)	156,061	156,314	156,490	156,967	157,003
Closing market value of shares and units outstanding (millions)	4,964	5,190	5,343	4,685	4,971

* New York Stock Exchange trades only

FFO PER SHARE AND EPS GROWTH SUMMARY

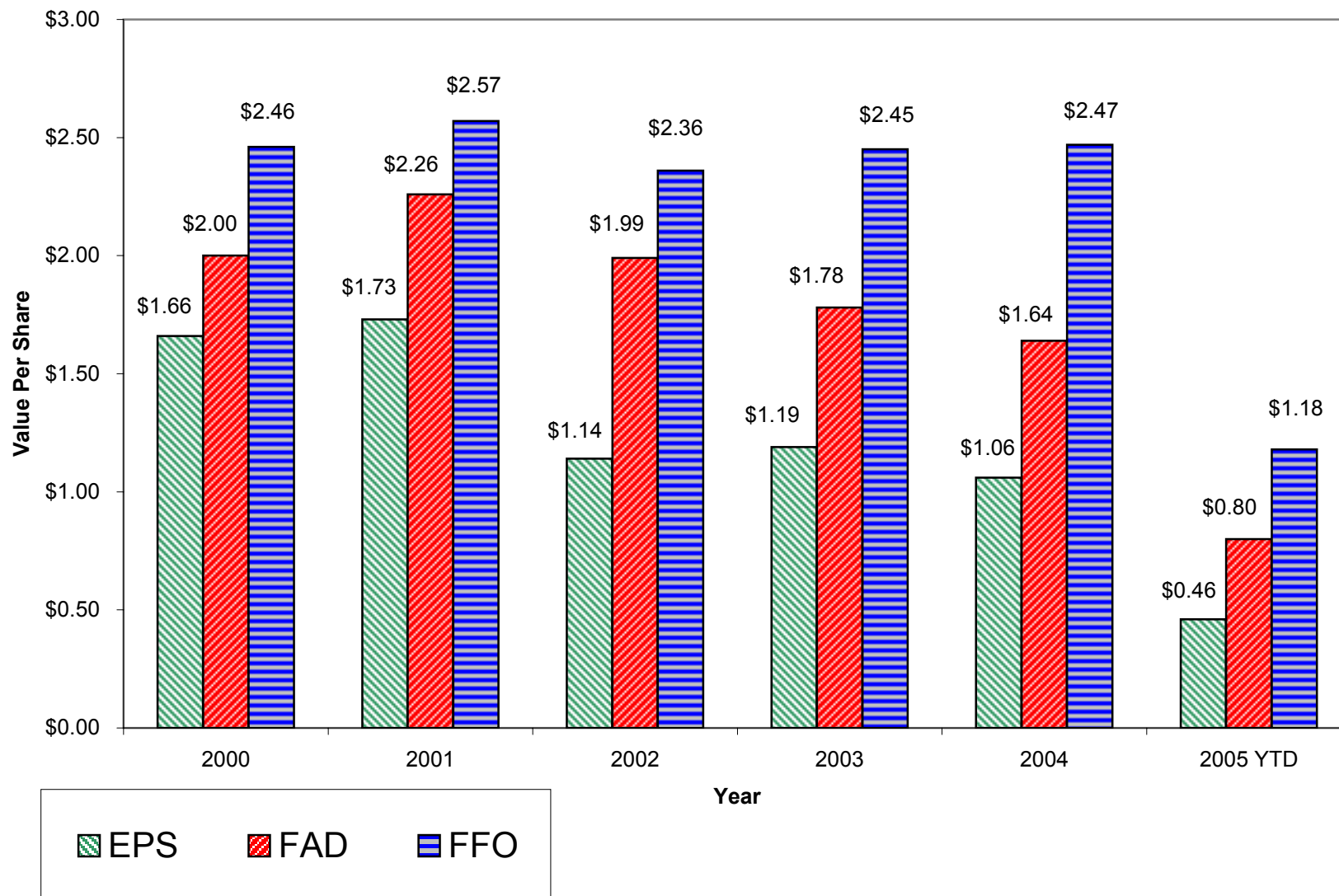


MANAGEMENT'S KEY OPERATING MEASURES



- (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 14.48% per year compares to 20.45% for the NAREIT Equity Index, and -2.37% for the S&P 500 Index.

EPS, FFO and FAD Per Share



DUKE REALTY CORPORATION
BALANCE SHEETS
(IN THOUSANDS)
ASSETS:

	June 30, 2005	March 31, 2005	December 31, 2004	September 30, 2004	June 30, 2004
Rental Property	\$5,637,808	\$5,415,910	\$5,377,094	\$5,373,161	\$5,246,565
Less: Accumulated Depreciation	(856,038)	(825,902)	(788,900)	(764,745)	(741,633)
Construction in Progress	119,667	102,853	109,788	98,690	89,189
Land Held for Development	391,746	412,975	393,650	381,908	334,646
Net Real Estate Investments	<u>5,293,183</u>	<u>5,105,836</u>	<u>5,091,632</u>	<u>5,089,014</u>	<u>4,928,767</u>
Cash	6,487	3,679	5,589	0	10,791
Accounts Receivable	14,129	16,676	17,127	15,374	13,752
Straight-line Rents Receivable	97,091	94,724	89,497	83,987	80,544
Receivables on Construction Contracts	75,026	70,033	59,342	53,748	55,631
Investments in Unconsolidated Companies	301,955	294,718	287,554	287,827	290,785
Deferred Financing Costs, Net	29,681	31,013	31,924	32,939	15,501
Deferred Leasing and Other Costs, Net	259,782	205,556	203,882	202,346	173,253
Escrow Deposits and Other Assets	<u>126,811</u>	<u>123,642</u>	<u>110,096</u>	<u>110,074</u>	<u>166,090</u>
Total Assets	<u>\$6,204,145</u>	<u>\$5,945,877</u>	<u>\$5,896,643</u>	<u>\$5,875,309</u>	<u>\$5,735,114</u>

LIABILITIES AND SHAREHOLDERS' EQUITY:

Secured Debt	\$204,999	\$201,188	\$203,081	\$204,942	\$187,919
Unsecured Notes	2,550,509	2,150,565	2,315,623	2,115,687	1,965,755
Unsecured Line of Credit	120,000	272,000	0	339,000	376,000
Construction Payables and Amounts due Subcontractors	75,762	66,335	67,740	76,126	67,729
Accounts Payable and Outstanding Checks	1,272	559	526	6,904	1,042
Accrued Real Estate Taxes	67,365	60,398	55,748	78,184	60,818
Accrued Interest	35,944	23,796	36,531	25,904	34,609
Accrued Expenses	39,446	34,668	50,814	41,139	37,835
Other Liabilities	124,125	107,155	105,771	107,179	100,681
Tenant Security Deposits and Prepaid Rents	<u>37,059</u>	<u>37,984</u>	<u>39,827</u>	<u>32,765</u>	<u>36,899</u>
Total Liabilities	<u>3,256,481</u>	<u>2,954,648</u>	<u>2,875,661</u>	<u>3,027,830</u>	<u>2,869,287</u>
Minority Interest	<u>188,382</u>	<u>190,855</u>	<u>195,113</u>	<u>200,023</u>	<u>201,936</u>
Preferred Stock	657,250	657,250	657,250	457,250	457,250
Common Stock and Additional Paid-in Capital	2,559,423	2,557,049	2,539,890	2,536,406	2,525,062
Accumulated Other Comprehensive Income	(25,232)	(8,226)	(6,547)	(6,639)	(2,465)
Distributions in Excess of Net Income	<u>(432,159)</u>	<u>(405,699)</u>	<u>(364,724)</u>	<u>(339,561)</u>	<u>(315,956)</u>
Total Shareholders' Equity	<u>2,759,282</u>	<u>2,800,374</u>	<u>2,825,869</u>	<u>2,647,456</u>	<u>2,663,891</u>
Total Liabilities and Shareholders' Equity	<u>\$6,204,145</u>	<u>\$5,945,877</u>	<u>\$5,896,643</u>	<u>\$5,875,309</u>	<u>\$5,735,114</u>

DUKE REALTY CORPORATION
STATEMENTS OF OPERATIONS
(IN THOUSANDS)

	Three Months Ended			Six Months Ended		
	June 30, 2005	June 30, 2004	% Change	June 30, 2005	June 30, 2004	% Change
RENTAL OPERATIONS:						
Revenues:						
Rental Income from Continuing Operations	\$189,482	\$178,505	6.15%	\$378,698	\$358,344	5.68%
Equity in Earnings of Unconsolidated Companies	15,684	5,770	171.82%	20,890	10,295	102.91%
	<u>205,166</u>	<u>184,275</u>	11.34%	<u>399,588</u>	<u>368,639</u>	8.40%
Operating Expenses:						
Rental Expenses	42,277	35,914	17.72%	86,112	74,530	15.54%
Real Estate Taxes	23,121	21,055	9.81%	45,705	41,812	9.31%
Interest Expense	35,921	32,119	11.84%	70,835	64,049	10.60%
Depreciation and Amortization	63,789	50,296	26.83%	126,103	100,571	25.39%
	<u>165,108</u>	<u>139,384</u>	18.46%	<u>328,755</u>	<u>280,962</u>	17.01%
Earnings from Rental Operations	<u>40,058</u>	<u>44,891</u>	-10.77%	<u>70,833</u>	<u>87,677</u>	-19.21%
SERVICE OPERATIONS:						
Revenues:						
Property Management, Maintenance and Leasing Fees	4,153	3,855	7.73%	8,032	7,790	3.11%
Construction and Development Activity Income	19,249	10,542	82.59%	34,300	17,808	92.61%
Other Income	346	342	1.17%	3,111	576	440.10%
	<u>23,748</u>	<u>14,739</u>	61.12%	<u>45,443</u>	<u>26,174</u>	73.62%
Operating Expenses						
Earnings from Service Operations	<u>11,485</u>	<u>10,016</u>	14.67%	<u>22,260</u>	<u>19,409</u>	14.69%
	<u>12,263</u>	<u>4,723</u>	159.64%	<u>23,183</u>	<u>6,765</u>	242.69%
General and Administrative Expense	(6,280)	(5,714)	9.91%	(13,860)	(14,031)	-1.22%
Operating Income	<u>46,041</u>	<u>43,900</u>	4.88%	<u>80,156</u>	<u>80,411</u>	-0.32%
OTHER INCOME (EXPENSE):						
Interest Income	1,083	1,594	-32.06%	2,403	3,102	-22.53%
Earnings from Sales of Land and Ownership Interests in						
Unconsolidated Companies, Net of Impairment Adjustments	3,266	1,104	195.83%	3,408	5,733	-40.55%
Other Revenues (Expense)	(166)	(71)	133.80%	(244)	(74)	229.73%
Other Minority Interest in Earnings of Subsidiaries	(29)	(425)	-93.18%	(66)	(732)	-90.98%
Minority Interest in Earnings of Common Unitholders	(3,480)	(4,093)	-14.98%	(5,773)	(6,964)	-17.10%
Income from Continuing Operations	<u>46,715</u>	<u>42,009</u>	11.20%	<u>79,884</u>	<u>81,476</u>	-1.95%
Discontinued Operations:						
Net Income from Discontinued Operations, Net of Minority Interest	512	506		1,073	1,495	
Gain on Sale of Disc. Operations, Net of Impairment Adjustment and Minority Interest	4,692	633		8,063	4,277	
Income from Discontinued Operations	<u>5,204</u>	<u>1,139</u>		<u>9,136</u>	<u>5,772</u>	
Net Income	51,919	43,148	20.33%	89,020	87,248	2.03%
Dividends on Preferred Shares	(11,620)	(8,401)		(23,240)	(16,001)	
Adjustments for Redemption of Preferred Stock	0	(31)		0	(3,645)	
Net Income Available for Common Shareholders	<u>\$40,299</u>	<u>\$34,716</u>	16.08%	<u>\$65,780</u>	<u>\$67,602</u>	-2.70%
Basic net income per common share:						
Continued Operations	\$0.24	\$0.23	4.35%	\$0.40	\$0.44	-9.09%
Discontinued Operations	0.04	0.01		0.06	0.04	
Total	<u>\$0.28</u>	<u>\$0.24</u>	16.67%	<u>\$0.46</u>	<u>\$0.48</u>	-4.17%
Diluted net income per common share:						
Continued Operations	\$0.24	\$0.23	4.35%	\$0.40	\$0.43	-6.98%
Discontinued Operations	0.04	0.01		0.06	0.04	
Total	<u>\$0.28</u>	<u>\$0.24</u>	16.67%	<u>\$0.46</u>	<u>\$0.47</u>	-2.13%

DUKE REALTY CORPORATION
FUNDS FROM OPERATIONS
(IN THOUSANDS)

	Three Months Ended			Six Months Ended		
	June 30, 2005	June 30, 2004	% Change	June 30, 2005	June 30, 2004	% Change
FUNDS FROM OPERATIONS:						
Net Income Available for Common Shares	\$40,299	\$34,716	16.08%	\$65,780	\$67,602	-2.70%
Add Back (Deductions):						
Depreciation and Amortization	64,124	53,251		127,350	105,648	
Share of Joint Venture Adjustments	4,943	4,609		9,808	9,197	
Earnings from depreciable Property Sales	(5,888)	(745)		(12,398)	(4,754)	
Share of earnings from Joint Venture depreciable Property Sales	(11,174)	0		(11,174)	0	
Minority Interest Share of Add-backs	(4,463)	(5,107)		(9,900)	(9,988)	
Funds From Operations Available for Common Shares	<u>\$87,841</u>	<u>\$86,724</u>	1.29%	<u>\$169,466</u>	<u>\$167,705</u>	1.05%
Diluted Funds From Operations Per Share	<u>\$0.61</u>	<u>\$0.61</u>	0.00%	<u>\$1.18</u>	<u>\$1.18</u>	0.00%
FUNDS AVAILABLE FOR DISTRIBUTION:						
Funds From Operations Available for Common Shares	\$87,841	\$86,724		\$169,466	\$167,705	
Adjustments:						
Straight-line Rental Income	(5,361)	(5,453)		(11,825)	(11,988)	
Adjustments for Redemption Value of Preferred Stock and Units	0	31		0	3,645	
Amortization of Above (Below) Market Rents	529	148		957	257	
FASB 123 Compensation Expense	648	100		930	201	
Impairment Adjustment on Depreciated Property	755	0		3,564	0	
Amortization of Deferred Financing Fees	1,541	1,001		3,086	2,068	
Second Generation Tenant Improvements and Leasing Commissions	(25,932)	(22,544)		(50,465)	(45,251)	
Building Improvements	(3,850)	(3,893)		(6,425)	(8,537)	
Minority Interest Share of FAD Adjustments	2,762	2,776		5,279	5,406	
Funds Available for Distribution	<u>\$58,933</u>	<u>\$58,890</u>	0.07%	<u>\$114,567</u>	<u>\$113,506</u>	0.93%
Diluted Funds Available for Distribution per Share	<u>\$0.41</u>	<u>\$0.41</u>	0.00%	<u>\$0.80</u>	<u>\$0.80</u>	0.00%
Dividends Declared per Common Share	<u>\$0.470</u>	<u>\$0.465</u>	1.08%	<u>\$0.935</u>	<u>0.925</u>	1.08%
Payout Ratio of Diluted Funds From Operations	<u>77.05%</u>	<u>76.23%</u>		<u>79.24%</u>	<u>78.39%</u>	
Payout Ratio of Diluted Funds Available for Distribution	<u>114.63%</u>	<u>113.41%</u>		<u>116.88%</u>	<u>115.63%</u>	

(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

	Six Months Ended Jun. 30, 2005
Preliminary cash flows provided by operating activities	\$194,318
Add:	
Gain on sales of land	3,408
Share of joint venture depreciation	9,808
Non-income Operating Cash Flows:	
Other accrued revenues and expenses	22,862
Amortization of Above Market Leases	957
FASB 123 Compensation Expense	930
Deduct:	
Recurring Capital Expenditures:	
Tenant improvements	(29,948)
Lease commissions	(16,346)
Building improvements	(6,086)
JV share of tenant improvements, lease commissions and building improvements	(4,510)
Share of earnings from Joint Venture depreciable Property Sales	(11,174)
Non-income Operating Cash Flows:	
Build-to-Suit operations, net	(14,470)
JV share of straight line rental income	(604)
Preferred Dividends	(23,240)
Minority interest:	-
Minority interest in earnings	(6,717)
Minority interest share of FFO and FAD adjustments, net	(4,621)
Funds Available for Distribution	<u><u>\$114,567</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)

	<u>Three Months Ended June 30,</u> <u>2005</u>	<u>2004</u>	<u>Six Months Ended June 30,</u> <u>2005</u>	<u>2004</u>
Properties Comprising Discontinued Operations (1):				
Income Statement:				
Revenues	\$2,281	\$7,090	\$5,630	\$14,353
Expenses:				
Operating	896	2,243	2,142	4,872
Interest	483	1,330	1,056	2,747
Depreciation and amortization	335	2,955	1,247	5,077
General and administrative	7	7	9	13
Operating income	<u>560</u>	<u>555</u>	<u>1,176</u>	<u>1,644</u>
Other income	-	-	-	-
Minority interest expense-operating and other income	<u>(48)</u>	<u>(49)</u>	<u>(103)</u>	<u>(149)</u>
Income (loss) from discontinued operations, before gain on sale	512	506	1,073	1,495
Gain on sale of property, net of impairment adjustment	5,133	695	8,834	4,704
Minority interest expense-gain on sales	<u>(441)</u>	<u>(62)</u>	<u>(771)</u>	<u>(427)</u>
Income from discontinued operations	<u><u>\$5,204</u></u>	<u><u>\$1,139</u></u>	<u><u>\$9,136</u></u>	<u><u>\$5,772</u></u>

	<u>June 30,</u> <u>2005</u>
Property Held for Sale (2):	
Real estate investments, net	\$26,732
Other assets	2,047
Total assets	<u><u>\$28,779</u></u>
Accrued expenses	\$279
Other liabilities	161
Equity	28,339
Total liabilities and equity	<u><u>\$28,779</u></u>

(1) The amounts classified in discontinued operations at June 30, 2005, are comprised of five buildings that are currently held for sale, twelve buildings that were sold in 2005 and 41 buildings that were sold in 2004.

(2) Represents five buildings that are currently held for sale and included in discontinued operations at June 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	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	\$65,780
Unitholder Minority Interest	3,336	3,487	4,190	3,953	14,966	2,487	3,829	6,316
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>\$ 72,096</u>
Weighted Average Shares:								
Shares Outstanding	138,398	142,104	142,273	142,716	141,379	143,089	143,480	143,286
Units Outstanding	14,046	13,941	13,938	13,684	13,902	13,858	13,506	13,681
Preferred Convertible D Series Common Share Equivalents (1)	3,510	N/A	N/A	N/A	877	N/A	N/A	N/A
Other dilutive securities	959	783	894	950	904	773	710	744
	<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>157,711</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>\$0.46</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>\$0.46</u>

(1) 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	Total 2005
Funds From Operations:								
Basic	\$80,981	\$ 86,724	\$ 89,277	\$ 95,487	\$352,469	\$81,625	\$87,841	\$169,466
Preferred Convertible D Series Accrued Dividend (1)	40	N/A	N/A	N/A	40	N/A	N/A	N/A
Unitholder Minority Interest	3,336	3,487	4,190	3,953	14,966	2,487	3,829	6,316
Minority Interest Share of Add-backs	4,881	5,107	4,574	5,221	19,783	5,437	4,463	9,900
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>\$185,682</u>
Weighted Average Shares:								
Shares Outstanding	138,398	142,104	142,273	142,716	141,379	143,089	143,480	143,286
Units Outstanding	14,046	13,941	13,938	13,684	13,902	13,858	13,506	13,681
Preferred Convertible D Series Common Share Equivalents (1)	3,592	N/A	N/A	N/A	898	N/A	N/A	N/A
Other dilutive securities	959	783	894	950	904	773	710	744
	<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>157,711</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>\$1.18</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>\$1.18</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			Six Months Ended		
	June 30, 2005	June 30, 2004	% Change	June 30, 2005	June 30, 2004	% Change
SELECTED FINANCIAL INFORMATION (1)						
Revenues from Continuing Operations	\$228,914	\$199,014	15.02%	\$445,031	\$394,813	12.72%
Net Income Available for Common Shares	\$40,299	\$34,716	16.08%	\$65,780	\$67,602	-2.70%
Funds from Operations	\$87,841	\$86,724	1.29%	\$169,466	\$167,705	1.05%
Earnings Before Interest, Depreciation and Amortization (EBIDA)	\$148,046	\$132,678	11.58%	\$282,732	\$257,527	9.79%
Interest Expense	\$36,404	\$33,449	8.83%	\$71,891	\$66,796	7.63%
Scheduled Principal Payments (normal amortization of secured debt)	\$1,709	\$1,740	-1.78%	\$3,406	\$3,447	-1.19%
Dividends on Preferred Shares	\$11,620	\$8,401	38.32%	\$23,240	\$16,001	45.24%
Common Dividends and Unit Distributions Paid	\$73,000	\$71,782	1.70%	\$145,981	\$141,504	3.16%
General and Administrative Expenses	\$6,287	\$5,721	9.89%	\$13,869	\$14,044	-1.25%
Real Estate Investments Before Depreciation (cost) (excludes land held for development and CIP)	\$5,637,808	\$5,246,565	7.46%	\$5,637,808	\$5,246,565	7.46%
Total Assets	\$6,204,145	\$5,735,114	8.18%	\$6,204,145	\$5,735,114	8.18%
<u>Unencumbered Assets</u>						
Number of Properties	633 (2)	644		633 (2)	644	
Total Square Feet	73,762	69,512		73,762	69,512	
Gross Book Value	\$5,469,022	\$5,086,889		\$5,469,022	\$5,086,889	
Annual Stabilized NOI	\$571,868	\$537,975		\$571,868	\$537,975	
Total Debt (including financing for projects currently under development)	\$2,875,508	\$2,529,674		\$2,875,508	\$2,529,674	
Shareholders' Equity (book value)	\$2,759,282	\$2,663,891		\$2,759,282	\$2,663,891	
Common Shares Outstanding	143,509	142,179		143,509	142,179	
Partnership Units Outstanding	13,494	13,882		13,494	13,882	
Total Common Shares and Units Outstanding at end of period	<u>157,003</u>	<u>156,061</u>		<u>157,003</u>	<u>156,061</u>	
Weighted Average Common Shares Outstanding-Basic	<u>143,480</u>	<u>142,104</u>		<u>143,286</u>	<u>140,251</u>	
Weighted Average Common Shares and Units Outstanding- Fully Diluted	<u>157,696</u>	<u>156,828</u>		<u>157,711</u>	<u>156,912</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)	\$4,970,715	\$4,964,300		\$4,970,715	\$4,964,300	
Preferred Shares (market value)	<u>663,190</u>	<u>436,400</u>		<u>663,190</u>	<u>436,400</u>	
Equity (market value)	<u>\$5,633,905</u>	<u>\$5,400,700</u>		<u>\$5,633,905</u>	<u>\$5,400,700</u>	
Total Market Capitalization (market value of equity and preferred units plus debt)	<u>\$8,509,413</u>	<u>\$7,930,374</u>		<u>\$8,509,413</u>	<u>\$7,930,374</u>	

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

(2) Excludes 18 wholly-owned properties under development as of June 30, 2005 which will be unencumbered upon completion. These properties total 3.0 million square feet with total project costs of approximately \$290.1 million and anticipated stabilized NOI of approximately \$25.8 million.

Duke Realty Corporation
Components of FFO

	Quarter Ended				Total 2004	Quarter Ended		Total 2005
	March 31 2004	June 30 2004	Sept. 30 2004	Dec. 31 2004		March 31 2005	June 30 2005	
Property operations								
Wholly-owned properties	\$119,690	\$122,769	\$121,955	\$127,620	\$492,034	\$121,394	\$123,657	\$245,051
Joint ventures	9,050	10,302	10,363	10,105	39,820	9,320	8,897	18,217
Land carry costs	(1,394)	(1,283)	(1,510)	(1,213)	(5,400)	(1,247)	(1,244)	(2,491)
Interest expense	(33,347)	(33,449)	(34,992)	(35,821)	(137,609)	(35,487)	(36,404)	(71,891)
Preferred dividends (excludes convertible shares)	(7,560)	(8,401)	(8,320)	(9,456)	(33,737)	(11,620)	(11,620)	(23,240)
Adjustments for carrying value of preferred stock	(3,614)	(31)	0	0	(3,645)	0	0	0
Impairment adjustment on depreciable property	0	0	0	(180)	(180)	(2,809)	(755)	(3,564)
Interest and other income	1,715	1,786	1,385	1,190	6,076	2,721	1,423	4,144
Other	2,005	1,030	1,163	1,758	5,956	1,266	1,198	2,464
Property operations	<u>86,545</u>	<u>92,723</u>	<u>90,044</u>	<u>94,003</u>	<u>363,315</u>	<u>83,538</u>	<u>85,152</u>	<u>168,690</u>
Lease buyouts (Includes Share of Joint Ventures)	4,320	2,539	5,170	3,781	15,810	1,836	1,226	3,062
Service operations, net	1,659	1,930	2,027	2,316	7,932	6,271	4,317	10,588
Gain on held for sale properties, net of taxes	383	2,793	4,314	8,999	16,489	4,649	7,946	12,595
Gain on land sales	4,654	1,054	3,387	1,049	10,144	837	3,779	4,616
General and administrative expenses	<u>(8,323)</u>	<u>(5,721)</u>	<u>(6,901)</u>	<u>(5,487)</u>	<u>(26,432)</u>	<u>(7,582)</u>	<u>(6,287)</u>	<u>(13,869)</u>
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>\$185,682</u>

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

DUKE REALTY CORPORATION
(IN THOUSANDS)

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>June 30, 2005</u>	<u>June 30, 2004</u>	<u>June 30, 2005</u>	<u>June 30, 2004</u>
RATIOS COMPUTED FOR INDUSTRY COMPARISONS: (1)				
<i>FINANCIAL POSITION RATIOS</i>				
Total Debt/Total Book Capitalization Ratio (book value) (%)	51.03%	48.71%	51.03%	48.71%
Total Debt/Total Market Capitalization Ratio (market value) (%)	33.79%	31.90%	33.79%	31.90%
Total Debt/Adjusted Total Assets (%)	43.67%	41.21%	43.67%	41.21%
Secured Debt/Adjusted Total Assets (%)	3.11%	3.06%	3.11%	3.06%
Undepreciated Unsecured Assets/Unsecured Debt (x)	2.30	2.44	2.30	2.44
Secured Debt/Secured Assets (%)	26.96%	27.30%	26.96%	27.30%
<i>OPERATIONAL RATIOS</i>				
Debt Service Coverage Ratio (Funds from Operations + Interest Expense + Pref Div/Interest + Principal Amort.) (x)	3.78	3.90	3.73	3.81
Fixed Charge Coverage Ratio (Funds from Operations + Interest Expense + Pref Dividend/Interest Expense + Pref Div + Capitalized Int. + Prin. Amort.) (x)	2.80	3.05	2.75	3.00
Interest Coverage Ratio (Funds from Operations + Interest Expense + Pref Div /Interest Expense) (x)	3.96	4.10	3.91	4.00
Return on Common Shareholders' Equity (Funds from Operations/Average Adjusted Common Equity (book value)) (%)	11.79%	11.77%	11.40%	11.66%
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)) (%)	8.90%	9.61%	8.95%	9.63%
FFO Payout Ratio (Dividends/Funds from Operations (%))	77.05%	76.23%	79.24%	78.39%
FAD Payout Ratio (Dividends /Funds Available for Distribution (%))	114.63%	113.41%	116.88%	115.63%

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

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

	June 30, 2004			September 30, 2004			December 31, 2004			March 31, 2005			June 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	217	13,200,074	85.68%	213	13,010,592	84.45%	212	12,923,786	85.21%	211	12,888,672	86.38%	211	12,754,538	86.63%
Bulk	411	65,734,796	92.30%	392	65,138,707	92.98%	394	65,767,553	94.49%	397	67,103,158	93.70%	392	65,384,841	93.96%
Office	247	26,573,327	87.42%	258	28,238,597	86.76%	255	28,127,899	87.10%	255	28,097,501	87.48%	260	29,578,092	88.20%
Retail	6	688,026	97.56%	6	596,312	99.19%	6	596,312	100.00%	6	596,312	96.83%	6	610,567	95.98%
Total	881	106,196,223	90.29%	869	106,984,208	90.34%	867	107,415,550	91.47%	869	108,685,643	91.24%	869	108,328,038	91.53%
Unstabilized Developments In Service: (1)															
Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	1	56,440	58.22%
Bulk	4	1,839,221	58.63%	7	2,202,126	63.73%	6	2,172,520	61.61%	7	2,404,922	53.32%	8	2,646,814	57.70% (2)
Office	2	309,186	75.09%	-	-	-	1	47,168	64.10%	-	-	-	-	-	-
Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	6	2,148,407	61.00%	7	2,202,126	63.73%	7	2,219,688	61.66%	7	2,404,922	53.32%	9	2,703,254	57.71%
Total In-Service Portfolio:															
Service Centers	217	13,200,074	85.68%	213	13,010,592	84.45%	212	12,923,786	85.21%	211	12,888,672	86.38%	212	12,810,978	86.51%
Bulk	415	67,574,017	91.39%	399	67,340,833	92.03%	400	67,940,073	93.44%	404	69,508,080	92.30%	400	68,031,655	92.55%
Office	249	26,882,513	87.28%	258	28,238,597	86.76%	256	28,175,067	87.06%	255	28,097,501	87.48%	260	29,578,092	88.20%
Retail	6	688,026	97.56%	6	596,312	99.19%	6	596,312	100.00%	6	596,312	96.83%	6	610,567	95.98%
Total	887	108,344,630	89.71%	876	109,186,334	89.80%	874	109,635,238	90.86%	876	111,090,565	90.42%	878	111,031,292	90.71%
Properties Under Development:															
Service Centers	-	-	-	-	-	-	1	56,440	0.00%	1	56,440	0.00%	-	-	-
Bulk	10	2,825,623	43.99%	11	3,202,918	42.35%	8	2,584,984	50.40%	7	1,895,080	50.17%	5	1,594,891	27.70%
Office	-	-	-	2	127,168	7.05%	4	602,631	38.51%	6	872,744	42.11%	8	1,126,834	42.30%
Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	10	2,825,623	43.99%	13	3,330,086	41.01%	13	3,244,055	47.32%	14	2,824,264	46.68%	13	2,721,725	33.75%
Total Portfolio:															
Service Centers	217	13,200,074	85.68%	213	13,010,592	84.45%	213	12,980,226	84.84%	212	12,945,112	86.00%	212	12,810,978	86.51%
Bulk	425	70,399,640	89.48%	410	70,543,751	89.77%	408	70,525,057	91.86%	411	71,403,160	91.18%	405	69,626,546	91.06%
Office	249	26,882,513	87.28%	260	28,365,765	86.40%	260	28,777,698	86.04%	261	28,970,245	86.12%	268	30,704,926	86.52%
Retail	6	688,026	97.56%	6	596,312	99.19%	6	596,312	100.00%	6	596,312	96.83%	6	610,567	95.98%
Total	897	111,170,253	88.55%	889	112,516,420	88.36%	887	112,879,293	89.61%	890	113,914,829	89.34%	891	113,753,017	89.35%

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

(2) Includes an acquisition that we are redeveloping.

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

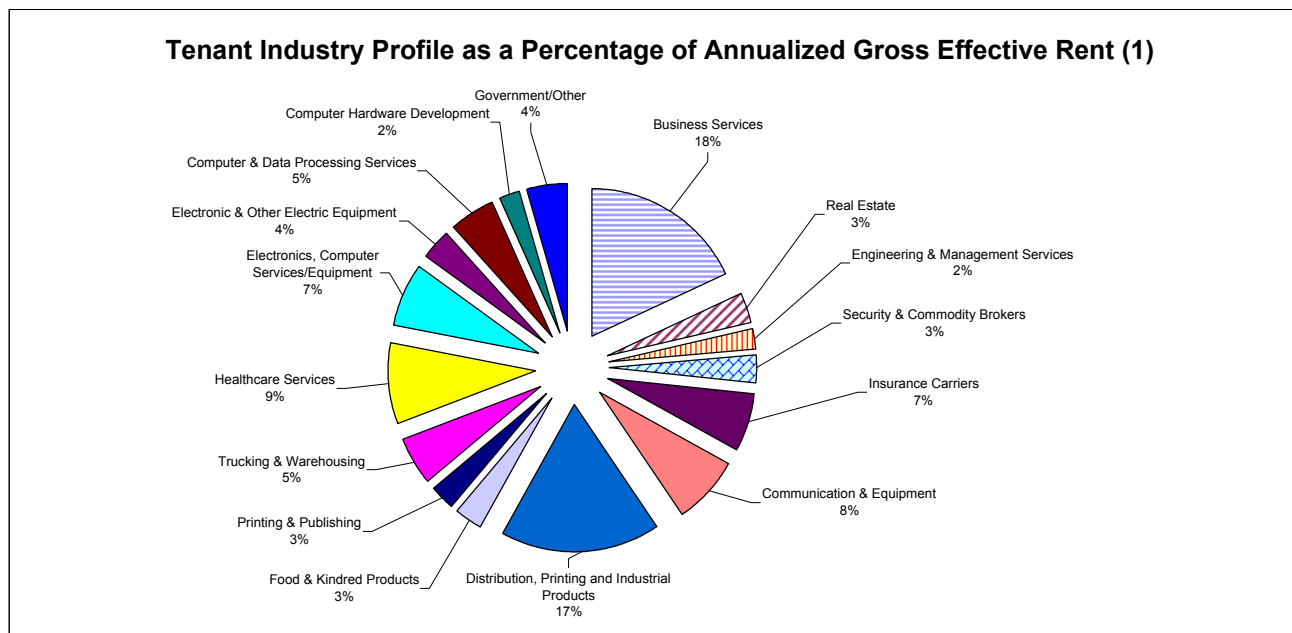
Duke Realty Corporation
Geographic Highlights
Stabilized In Service Properties as of June 30, 2005

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						
Atlanta	3,024,375	8,013,033	3,327,744	25,881	14,391,033	13.29%	\$ 85,447,003	13.68%
Cincinnati	1,063,530	8,195,645	4,709,736	566,316	14,535,227	13.42%	78,842,810	12.62%
Indianapolis	1,561,778	16,615,676	2,993,797	-	21,171,251	19.54%	75,531,122	12.09%
St. Louis	1,299,440	2,659,640	3,548,901	-	7,507,981	6.93%	62,185,398	9.95%
Chicago	276,344	4,776,645	3,392,073	18,370	8,463,432	7.81%	59,046,958	9.45%
Columbus	82,520	3,824,473	3,228,844	-	7,135,837	6.59%	47,991,227	7.68%
Minneapolis	2,118,411	3,394,529	975,323	-	6,488,263	5.99%	40,743,205	6.52%
Cleveland	60,600	3,439,281	2,277,607	-	5,777,488	5.33%	40,702,939	6.51%
Raleigh	1,161,909	1,561,643	2,183,238	-	4,906,790	4.53%	40,658,674	6.51%
Nashville	1,284,384	3,335,107	832,809	-	5,452,300	5.03%	38,735,687	6.20%
Central Florida	350,493	2,554,477	1,278,214	-	4,183,184	3.86%	27,460,312	4.39%
Dallas	470,754	6,578,553	152,000	-	7,201,307	6.65%	17,132,126	2.74%
South Florida	-	-	677,806	-	677,806	0.63%	9,793,730	1.57%
Other (3)	-	436,139	-	-	436,139	0.40%	557,914	0.09%
Total	12,754,538	65,384,841	29,578,092	610,567	108,328,038	100.00%	\$ 624,829,105	100.00%
	<u>11.77%</u>	<u>60.37%</u>	<u>27.30%</u>	<u>0.56%</u>	<u>100.00%</u>			

Primary Market	Occupancy %				
	Industrial		Office	Retail	Overall
	Service Center	Bulk			
Atlanta	84.42%	88.62%	88.35%	99.92%	87.69%
Cincinnati	87.89%	94.07%	90.37%	95.96%	92.49%
Indianapolis	89.32%	97.28%	90.81%	-	95.78%
St. Louis	94.50%	90.47%	88.11%	-	90.05%
Chicago	96.63%	89.46%	83.71%	91.04%	87.39%
Columbus	88.30%	94.68%	89.79%	-	92.39%
Minneapolis	85.20%	96.24%	84.84%	-	90.92%
Cleveland	100.00%	91.18%	78.43%	-	86.25%
Raleigh	78.74%	98.65%	94.44%	-	92.06%
Nashville	79.42%	90.53%	92.33%	-	88.19%
Central Florida	95.58%	94.27%	85.01%	-	91.55%
Dallas	98.34%	96.55%	100.00%	-	96.74%
South Florida	-	-	92.05%	-	92.05%
Other (3)	-	100.00%	-	-	100.00%
Total	86.63%	93.96%	88.20%	95.98%	91.53%

- (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	1.26%
SBC Communications Inc.	Columbus	Communication & Equipment	2006 - 2013	8,688	1.09%
General Electric Corp.	St. Louis	Distribution, Printing and Industrial Products	2005 - 2012	8,130	1.02%
Central States SE & SW Area PF	Chicago	Transportation Equipment	2007	7,760	0.98%
Pearson Education PLC	Indianapolis	Educational Services	2007 - 2019	6,350	0.80%
PPD Pharmaco Incorporated	Raleigh	Healthcare Services	2005 - 2015	5,969	0.75%
Express Scripts, Inc.	St. Louis	Healthcare Services	2006 - 2008	5,572	0.70%
Edward Jones Co.	St. Louis	Security & Commodity Brokers	2006 - 2010	5,445	0.68%
Qwest Communications Intl	Columbus	Communication & Equipment	2006 - 2015	4,934	0.62%
Tekelek	Raleigh	Communication & Equipment	2013	4,932	0.62%
Computer Associates	Central Florida	Computer Hardware Development	2006 - 2014	4,773	0.60%
Eveready Battery Company	St. Louis	Distribution, Printing and Industrial Products	2011	4,693	0.59%
Anheuser-Busch	St. Louis	Food and Kindred Products	2007	4,402	0.55%
Lucent Technologies	Atlanta	Communication & Equipment	2013	4,310	0.54%
General Motors Corp.	St. Louis	Transportation Equipment	2006 - 2014	4,272	0.54%
State Farm Insurance Companies	St. Louis	Insurance Carriers	2005 - 2013	4,195	0.53%
Ikon Office Solutions, Inc.	Atlanta	Computer and Data Processing Services	2007 - 2010	4,103	0.52%
Time Warner	Indianapolis	Printing & Publishing	2005 - 2014	3,850	0.48%
Great Lakes Chemical Corp.	Atlanta	Chemicals and Allied Products	2013 - 2017	3,824	0.48%
General Services Admin	Cincinnati	Social Services	2006 - 2014	3,434	0.43%
				\$109,646	13.78%

(1) Represents annual gross effective rents due from tenants in service as of June 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				
	Service Center	Bulk	Office	Retail	Total

For the 6 months ended June 30, 2005 and 2004

Number of properties	209	380	235	3	827
Square feet	12,714,338	61,674,738	25,861,709	566,316	100,817,101
Percent of in-service properties	99.25%	90.66%	87.44%	92.75%	90.80%
Average occupancy for 2005 (1)	83.97%	92.04%	85.80%	96.98%	89.45%
Percent change from 2004	-0.22%	1.92%	0.91%	-3.02%	1.38%
Unleveraged Property NOI for 2005 (2)	\$38,800,040	\$100,168,289	\$134,854,836	\$ 1,571,984	\$275,395,148
Percent change from 2004	-5.81%	2.24%	-3.99%	-4.99%	-2.09%

For the 3 months ended June 30, 2005 and 2004

Number of properties	209	381	238	3	831
Square feet	12,714,338	62,776,238	26,240,185	566,316	102,297,077
Percent of in-service properties	99.25%	92.28%	88.71%	92.75%	92.13%
Average occupancy for 2005 (1)	84.58%	91.58%	86.28%	96.43%	89.38%
Percent change from 2004	0.80%	1.79%	1.70%	-3.57%	1.62%
Unleveraged Property NOI for 2005 (2)	\$19,650,608	\$ 51,125,824	\$ 69,074,365	\$ 772,181	\$ 140,622,977
Percent change from 2004	-4.88%	1.44%	-2.17%	9.16%	-1.23%

(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
JUNE 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	128 (2)	33	2	10	1	11	6 (3)	5 (3)	
PERCENT LEASED	94.14%	94.93%	81.50%	99.39%	83.99%	97.72%	95.37%	100.00%	94.47%
TOTAL SQUARE FEET	21,243,065	6,017,807	652,032	1,309,734	200,448	2,065,793	683,307	206,315	32,378,501
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	\$689,853	\$220,508	\$91,129	\$37,379	\$32,517	\$43,109	\$31,503	\$23,535	\$1,169,533
OTHER ASSETS	63,475	10,454	5,392	3,847	3,310	1,477	6,089	1,814	95,858
TOTAL ASSETS	<u>\$753,328</u>	<u>\$230,962</u>	<u>\$96,521</u>	<u>\$41,226</u>	<u>\$35,827</u>	<u>\$44,586</u>	<u>\$37,592</u>	<u>\$25,349</u>	<u>\$1,265,391</u>
DEBT	\$377,269	\$17,999	\$67,884	\$25,096	\$0	\$24,720	\$19,610	\$2,164	\$534,742
OTHER LIABILITIES	28,769	5,506	3,169	1,604	641	1,723	11,369	5,293	58,074
EQUITY	347,290	207,457	25,468	14,526	35,186	18,143	6,613	17,892	672,575
TOTAL LIABILITIES AND EQUITY	<u>\$753,328</u>	<u>\$230,962</u>	<u>\$96,521</u>	<u>\$41,226</u>	<u>\$35,827</u>	<u>\$44,586</u>	<u>\$37,592</u>	<u>\$25,349</u>	<u>\$1,265,391</u>
RENTAL REVENUE - YTD (IN 000'S)	\$48,303	\$15,220	\$5,682	\$3,365	\$1,483	\$3,749	\$3,202	\$1,338	\$82,342
YTD SHARE OF FFO (IN 000'S)	\$10,789	\$5,261	\$489	\$701	\$370	\$0	\$619	\$35	\$18,264
YTD SHARE OF INTEREST EXPENSE (IN 000'S)	\$6,794	\$141	\$863	\$430	\$0	\$80	\$490	\$28	\$8,826
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)	\$188,635	\$9,000	\$33,942	\$12,573	\$0	\$2,472	\$9,405	\$311	\$256,338
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 155 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 JUNE 30, 2005

(4) THIS DEBT CONSISTS OF FIVE SEPARATE LOANS, ONE FOR \$90,000,000 AT A FIXED RATE OF 7.43% MATURING MAY 2007, ONE FOR \$30,401,229 AT A FIXED RATE OF 6.75% MATURING MAY 2009, ONE FOR \$200,000,000 AT A FIXED RATE OF 7.52% MATURING OCTOBER 2010, ONE FOR \$53,556,317 WITH A VARIABLE RATE OF L+ .47% MATURING OCTOBER 2005, AND ONE FOR \$3,311,564 AT A VARIABLE RATE OF EURO PLUS 125 TO 135 BASIS POINTS MATURING JANUARY 2007. THE INTEREST RATE ON THE LAST LOAN REFERENCED WILL BE AT EURO PLUS 125 BASIS POINTS IF OCCUPANCY EXCEEDS 85%, OTHERWISE EURO PLUS 135 BASIS POINTS.

(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	\$	55,195
2006		27,703
2007		96,431
2008		3,311
2009		141,255
2010		202,025
2011		8,822
THEREAFTER		-
	<u>\$</u>	<u>534,742</u>

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

Year	Future Repayments			Weighted Average Interest Rate of Future Repayments		Balance	Interest Rate
	Scheduled Amortization	Maturities	Total				
2005	\$ 4,976,408	500,000,000	\$ 504,976,408	4.24%			
2006	8,835,305	415,185,760	\$ 424,021,065	4.88%	Fixed Rate Secured Debt	\$ 165,547,855	6.35%
2007	7,433,088	334,615,132	\$ 342,048,220	4.80%	Fixed Rate Unsecured Notes	1,900,509,327	6.10%
2008	6,525,494	268,967,616	\$ 275,493,110	4.91%	Variable Rate Debt and LOC's	809,451,267	3.54%
2009	5,867,185	275,000,000	\$ 280,867,185	7.37%			
2010	5,312,866	175,000,000	\$ 180,312,866	5.39%	Total	\$ 2,875,508,449	5.39%
2011	4,646,720	175,000,000	\$ 179,646,720	6.94%			
2012	3,331,991	200,000,000	\$ 203,331,991	5.86%			
2013	3,049,593	150,000,000	\$ 153,049,593	4.64%			
2014	3,799,818	273,196,634	\$ 276,996,451	6.23%			
Thereafter	4,764,841	50,000,000	\$ 54,764,841	7.00%			
	<u>\$ 58,543,308</u>	<u>\$ 2,816,965,141</u>	<u>\$ 2,875,508,449</u>	<u>5.39%</u>			

Line of Credit Summary

Commitment	Balance O/S @ 6/30	Maturity	Rate
\$ 500,000,000	\$ 120,000,000	January 2007	3.49%

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
	<u>\$ 3,553,545</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 June 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	5,814	\$ 38,086	6%	1,017	\$ 7,737	3,460	\$ 12,795	1,334	\$ 17,485	3	\$ 69	
2006	10,855	76,967	11%	1,846	16,126	6,460	25,677	2,547	35,139	2	25	
2007	13,012	91,460	13%	1,636	13,637	8,159	31,854	3,208	45,846	9	123	
2008	14,070	88,289	13%	1,677	13,664	9,153	34,803	3,221	39,487	19	335	
2009	12,855	86,609	12%	1,239	10,442	8,099	30,781	3,513	45,308	4	78	
2010	11,799	88,582	13%	1,390	11,816	6,996	29,562	3,407	47,118	6	86	
2011	6,621	49,086	7%	845	7,012	3,863	14,643	1,880	26,800	33	631	
2012	6,489	38,058	5%	376	2,952	4,594	15,402	1,512	19,371	7	333	
2013	4,671	45,615	7%	310	2,675	1,990	7,891	2,337	34,470	34	579	
2014	4,400	22,126	3%	190	1,451	3,499	11,257	711	9,418	-	-	
2015 AND THEREAFTER	10,131	70,996	10%	556	5,446	6,689	26,188	2,418	36,521	468	2,841	
	<u>100,717</u>	<u>\$ 695,874</u>	<u>100%</u>	<u>11,082</u>	<u>\$ 92,958</u>	<u>62,962</u>	<u>\$ 240,853</u>	<u>26,088</u>	<u>\$ 356,963</u>	<u>585</u>	<u>\$ 5,100</u>	
TOTAL PORTFOLIO SQUARE FEET	<u>111,031</u>			<u>12,811</u>		<u>68,031</u>		<u>29,578</u>		<u>611</u>		
PERCENT OCCUPIED	<u>90.71%</u>			<u>86.51%</u>		<u>92.55%</u>		<u>88.20%</u>		<u>95.98%</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	1,979	\$ 8,493	7%	190	\$ 956	1,607	\$ 5,233	182	\$ 2,304	-	\$ -	
2006	3,644	18,902	15%	484	4,258	3,024	11,698	136	2,946	-	-	
2007	4,146	14,970	12%	266	2,047	3,857	12,592	23	331	-	-	
2008	4,438	16,123	13%	186	1,216	4,150	13,523	92	1,205	10	179	
2009	5,158	20,223	16%	113	815	4,807	16,260	238	3,148	-	-	
2010	3,697	16,509	13%	129	907	3,396	12,723	172	2,879	-	-	
2011	2,380	9,795	8%	71	549	2,205	7,374	104	1,872	-	-	
2012	1,603	6,121	5%	132	1,089	1,458	4,571	6	128	7	333	
2013	490	2,477	2%	24	174	404	1,370	54	693	8	240	
2014	863	2,632	2%	87	628	776	2,004	-	-	-	-	
2015 AND THEREAFTER	2,064	8,954	7%	16	130	1,826	7,708	41	464	181	652	
	<u>30,462</u>	<u>\$ 125,199</u>	<u>100%</u>	<u>1,698</u>	<u>\$ 12,769</u>	<u>27,510</u>	<u>\$ 95,056</u>	<u>1,048</u>	<u>\$ 15,970</u>	<u>206</u>	<u>\$ 1,404</u>	
TOTAL PORTFOLIO SQUARE FEET	<u>32,106</u>			<u>1,869</u>		<u>28,804</u>		<u>1,227</u>		<u>206</u>		
PERCENT OCCUPIED	<u>94.88%</u>			<u>90.89%</u>		<u>95.51%</u>		<u>85.37%</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%

(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	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	\$ 18,153,466
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	16,870,553
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	13,868,868
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	6,902,814
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	15,309,247
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	\$ 71,104,948
Allocation Percentages:													
Services Operating Expenses	27%	26%	29%	33%	29%	31%	32%	30%	31%	31%	25%	26%	25%
Rental Operating Expenses	23%	23%	22%	24%	23%	21%	21%	23%	22%	22%	24%	24%	24%
General & Administrative Expenses	22%	19%	17%	19%	19%	25%	18%	20%	16%	20%	22%	17%	20%
Capitalized Construction/Development Costs	12%	17%	15%	13%	14%	9%	14%	15%	14%	13%	8%	11%	10%
Capitalized Internal Leasing Costs	16%	15%	17%	11%	15%	14%	15%	12%	17%	14%	21%	22%	21%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

	<u>First Quarter 2004</u>	<u>Second Quarter 2004</u>	<u>Third Quarter 2004</u>	<u>Fourth Quarter 2004</u>	<u>Total 2004</u>	<u>First Quarter 2005</u>	<u>Second Quarter 2005</u>	<u>Total 2005</u>
Wholly owned								
Development Costs								
New Construction/Development	\$7,249	\$32,971	\$25,092	\$39,980	\$105,292	\$21,968	\$24,795	\$46,763
First Generation Tenant Improvements	14,595	8,200	8,896	7,512	39,203	7,277	13,231	20,508
Capitalized Operating Costs (1)	270	259	285	320	1,134	448	511	959
Total Development Costs	<u>\$22,114</u>	<u>\$41,430</u>	<u>\$34,273</u>	<u>\$47,812</u>	<u>\$145,629</u>	<u>\$29,693</u>	<u>\$38,537</u>	<u>\$68,230</u>
FAD Adjustments								
Second Generation Tenant Improvements	\$14,244	\$14,241	\$13,483	\$16,879	\$58,847	\$13,732	\$16,216	29,948
Second Generation Leasing Commissions	6,652	6,550	7,111	7,464	27,777	8,811	7,535	16,346
Building Improvements	4,555	3,750	6,374	6,350	21,029	2,446	3,640	6,086
First Generation Leasing Commissions	5,426	3,356	2,682	4,922	16,386	4,401	3,072	7,473
Joint Venture (2)								
Development Costs								
New Construction/Development	\$77	\$11	\$29	\$15	\$132	\$2,259	\$228	2,487
First Generation Tenant Improvements	1,453	1,149	480	554	3,636	289	500	789
Capitalized Operating Costs (1)	0	0	0	0	0	0	33	33
Total Development Costs	<u>\$1,530</u>	<u>\$1,160</u>	<u>\$509</u>	<u>\$569</u>	<u>\$3,768</u>	<u>\$2,548</u>	<u>\$761</u>	<u>\$3,309</u>
FAD Adjustments								
Second Generation Tenant Improvements	\$1,167	\$1,083	\$818	\$1,008	\$4,076	\$1,177	\$896	2,073
Second Generation Leasing Commissions	644	670	704	682	2,700	813	1,285	2,098
Building Improvements	89	143	548	660	1,440	129	210	339
First Generation Leasing Commissions	203	286	6	143	638	382	133	515

(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 June 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	119	678,951	17.91	3.53	5.08	11.35
RETAIL	-	-	-	-	-	-
	<u>210</u>	<u>2,521,145</u>	<u>8.42</u>	<u>1.72</u>	<u>4.90</u>	<u>6.09</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	96	620,945	24.38	4.26	5.72	11.50
RETAIL	1	2,784	5.29	0.62	8.50	26.70
	<u>204</u>	<u>2,655,902</u>	<u>10.18</u>	<u>1.70</u>	<u>5.99</u>	<u>6.00</u>
YEAR TO DATE 2005						
INDUSTRIAL						
SERVICE CENTERS	109	752,697	10.95	1.99	5.50	7.00
BULK	89	3,121,670	4.07	0.74	5.47	3.56
OFFICE	215	1,299,896	21.00	3.90	5.38	11.42
RETAIL	1	2,784	5.29	0.62	8.50	26.70
	<u>414</u>	<u>5,177,047</u>	<u>9.32</u>	<u>1.71</u>	<u>5.46</u>	<u>6.04</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.

Duke Realty Corporation
Renewal Analysis
As of June 30, 2005

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>
YEAR TO DATE 2005										
INDUSTRIAL										
SERVICE CENTERS	119	966,220	71	698,366	72.28%	3.94	8.10	1.87%	3.81	0.97
BULK	92	4,431,690	57	3,090,379	69.73%	4.05	3.44	2.24%	1.51	0.37
OFFICE	191	1,483,781	120	1,161,184	78.26%	3.79	14.92	3.18%	5.98	1.58
RETAIL	1	4,100	-	-	-	-	-	-	-	-
	<u>403</u>	<u>6,885,791</u>	<u>248</u>	<u>4,949,929</u>	<u>71.89%</u>	<u>3.97</u>	<u>6.79</u>	<u>2.66%</u>	<u>2.88</u>	<u>0.73</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>
YEAR TO DATE 2005												
INDUSTRIAL												
SERVICE CENTERS	88	459,737	48	267,854	7	25,627	10	58,187	21	102,756	2	5,313
BULK	66	2,644,813	35	1,341,311	9	307,166	6	488,556	14	493,980	2	13,800
OFFICE	169	993,730	71	322,597	10	33,837	12	105,565	62	493,279	14	38,452
RETAIL	4	25,702	1	4,100	2	18,797	-	-	1	2,805	-	-
	<u>327</u>	<u>4,123,982</u>	<u>155</u>	<u>1,935,862</u>	<u>28</u>	<u>385,427</u>	<u>28</u>	<u>652,308</u>	<u>98</u>	<u>1,092,820</u>	<u>18</u>	<u>57,565</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.

(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.

(2) REPRESENTS SPACE WITH TERMINATION FEES REQUIRED TO ALLOW THE TENANTS TO VACATE THEIR SPACE PRIOR TO THE NORMAL EXPIRATION OF THEIR LEASE TERM.

(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)
June 30, 2005

(Dollars and Square Feet in Thousands)

As of	Properties Held For Rental (2)			Properties Held For Sale (3)			Third Party Construction (5)		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% (4)	\$ 210,520	10.80%	\$ 571,533

(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 one project in-service as of June 30, 2005. This property consists of 328,000 square feet with total project costs of \$10.0 million and anticipated stabilized NOI of approximately \$935,000.

(5) 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%	\$123,983,210	10.53%
2004:				
1st Quarter	1,486,625	100%	59,800,593	9.71%
2nd Quarter	688,650	100%	26,768,830	8.78%
3rd Quarter	762,905	84%	27,688,653	9.74%
4th Quarter	894,494	100%	34,238,493	10.06%
Total 2004	3,832,674	97%	\$148,496,569	9.63%
2005:				
1st Quarter	1,566,681	69%	40,559,822	9.99%
2nd Quarter	1,177,700	78%	47,131,330	9.79%
Total 2005 YTD	2,744,381	73%	\$87,691,152	9.88%

Under Development

(Anticipated In Service Date)

Projects Held for Rental:

3rd Quarter 2005	353,000	44%	14,297,272	10.52%
4th Quarter 2005	1,670,802	21%	97,130,657	10.06%
1st Quarter 2006	375,447	60%	43,720,125	10.00%
Thereafter	322,476	58%	34,728,867	10.73%
	2,721,725	34%	\$189,876,921	10.20%

Projects Held for Sale:

3rd Quarter 2005	82,577	78%	13,169,466	9.50%
4th Quarter 2005	101,714	100%	13,111,012	9.40%
1st Quarter 2006	70,844	64%	13,855,853	9.10%
Thereafter	609,557	92%	121,020,543	8.48%
	864,692	89%	\$161,156,874	8.72%

Total Under Development	3,586,417	47%	\$351,033,795	9.58%
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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	\$13,554	7.17%	368	\$47,304	6.95%
2nd Quarter	793	46,100	6.82%	34.69%	2,701	\$74,710	9.01% (3)	3,494	120,810	8.12% (3)
Total YTD	1,048	\$79,850	6.84%	32.31%	2,814	\$88,264	8.70% (3)	3,862	\$168,114	7.78% (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%
Total YTD	1,701	79%	\$301,141	8.41%
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 June 30, 2005

	Acres		
	Midwest	Southeast	Total
Owned	1,567	1,086	2,653
Joint Venture	165	401	566
Pending	119	10	129
Options	937	155	1,092
Total Acres	2,788	1,652	4,440

Major Parcels (80+ acres)	Acres
Anson, Indianapolis	995 (1)
Lebanon Business Park, Indianapolis	319
Hillside Partnership I, Atlanta	232
Camp Creek Business Centre, Atlanta	229
Perimeter Park, Raleigh	141
Casey/Airport, Nashville	128
Grand Lakes, Dallas	112
Emerald Valley Business Park, Cleveland	106
Bloodworth Land, Atlanta	102
Hudson Business Park, Cleveland	93
Plainfield Business Park, Indianapolis	83

City	Acres			Total
	Industrial	Office	Retail	
Anson	509	255	231	995 (1)
Atlanta	604	204	-	808
Indianapolis	470	63	37	570
Cleveland	269	61	-	330
Cincinnati	166	60	-	226
Dallas	223	56	-	279
Columbus	168	221	-	389
Chicago	100	27	-	127
Nashville	159	20	-	179
Raleigh	18	161	-	179
St. Louis	61	67	-	128
Central Florida	92	59	-	151
Minneapolis	16	10	-	26
South Florida	-	13	40	53
Total Acres	2,855	1,277	308	4,440

	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	100	43	9	152
	1,949	640	78	2,667

(1) Anson is a master planned mixed-use development in the northwest Indianapolis metropolitan area.

**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
Year to Date Through June 30, 2005	8,343,177	77,084	123,421	\$162,069	\$24,732	\$186,801