



## Supplemental Information

September 30, 2006

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When used in this supplemental information package and the conference call to be held in connection herewith, the word "believes," "expects," "estimates" and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially. In particular, among the factors that could cause actual results to differ materially are continued qualification as a real estate investment trust, general business and economic conditions, competition, increases in real estate construction costs, interest rates, accessibility of debt and equity capital markets and other risks inherent in the real estate business including tenant defaults, potential liability relating to environmental matters and liquidity of real estate investments. Readers are advised to refer to Duke Realty's Form 10-K Report as filed with the Securities and Exchange Commission on March 6, 2006 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 bulk distribution industrial, suburban office, and service center/other properties. Duke's properties encompass approximately 112.9 million rentable square feet and are leased by a diverse and stable base of approximately 3,600 tenants whose businesses include manufacturing, retailing, wholesale trade, distribution and professional services. Duke also owns or controls more than 6,500 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 approximately 145 tenants in more than 7.4 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 the Midwest, Southeast, Mid-Atlantic, and Southwest 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, 2006. This structure is commonly referred to as an "UPREIT". The limited partnership ownership interests in this partnership (referred to as Units) are exchangeable for shares of common stock of Duke. Duke is also the sole general partner in another partnership which conducts Duke's service operations.

## Product Review

***Bulk Distribution Industrial Properties:*** Duke owns interests in 352 bulk distribution industrial properties encompassing more than 73.2 million square feet (65 percent of total square feet). These properties are primarily warehouse facilities with clear ceiling heights of 20 feet or more.

***Suburban Office Properties:*** Duke owns interests in 299 suburban office buildings totaling approximately 34.3 million square feet (30 percent of total square feet).

***Service Center/Other Properties:*** Duke owns interests in 82 properties classified as Service Center/Other encompassing approximately 5.4 million square feet (5 percent of total square feet). These properties are primarily light industrial buildings also known as flex buildings.

***Land:*** Duke owns or controls more than 6,500 acres of land located primarily in its existing business parks. The land is ready for immediate use and is primarily unencumbered by debt. More than 94 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 7.4 million square feet of properties serving approximately 145 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/Charlotte Ng	212.847.5668
BMO Capital Markets	Paul Adornato	212.885.4170
Citigroup Smith Barney	Jon Litt/Michael Bilerman	212.816.0231
Corinthian Partners	Claus Hirsch	212.287.1565
Davenport & Company	Rob Norfleet	804.780.2170
Deutsche Bank	Louis Taylor/Kristin Brown	212.250.4912
Edward Jones & Co.	Shawn Barnes	314.515.2846
Friedman Billings Ramsey	Paul Morgan/Ron She	703.469.1255
Goldman Sachs	Jay Habermann/Sloan Bohlen	917.343.4260
Green Street Advisors	Michael Knott	949.640.8780
Merrill Lynch	Steve Sakwa/Chris Pike	212.449.0335
Morgan Stanley	Matthew Ostrower/Mick Chiang	212.761.6284
RBC Capital Markets	Sri Nagarajan	415.428.2360
Standard and Poor's	Scott Hoina	212.438.3056
Stifel Nicolaus & Co	David Fick/Joshua Barber	410.454.5018
UBS Securities LLC	Jamie Feldman/Gretchen Amidon	212.713.4932
Value Line	Milton Schlein	212.907.1749
Wachovia Securities	Chris Haley/Brendan Maiorana	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 J preferred stock is traded on the New York Stock Exchange (symbol: DRE PRJ).

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

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

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

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

### **Senior Unsecured Debt Ratings:**

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

### **Inquiries**

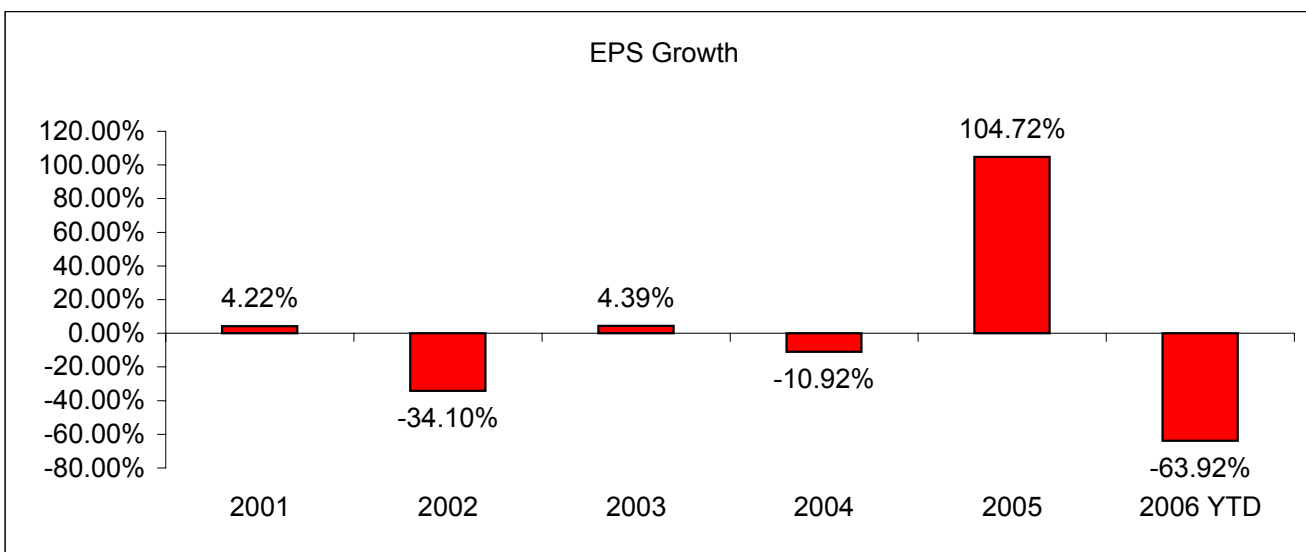
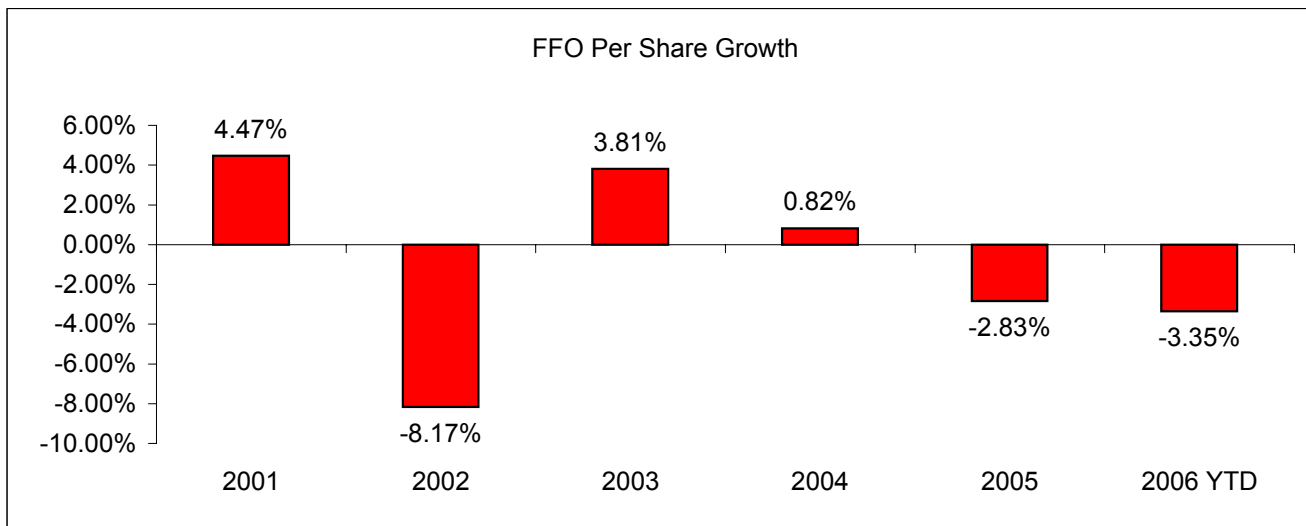
Duke welcomes inquiries from stockholders, financial analysts, other professional investors, representatives of the news media, and others wishing to discuss the company. Please address inquiries to, Investor Relations, at the address listed on the cover of this guide. Investors, analysts and reporters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

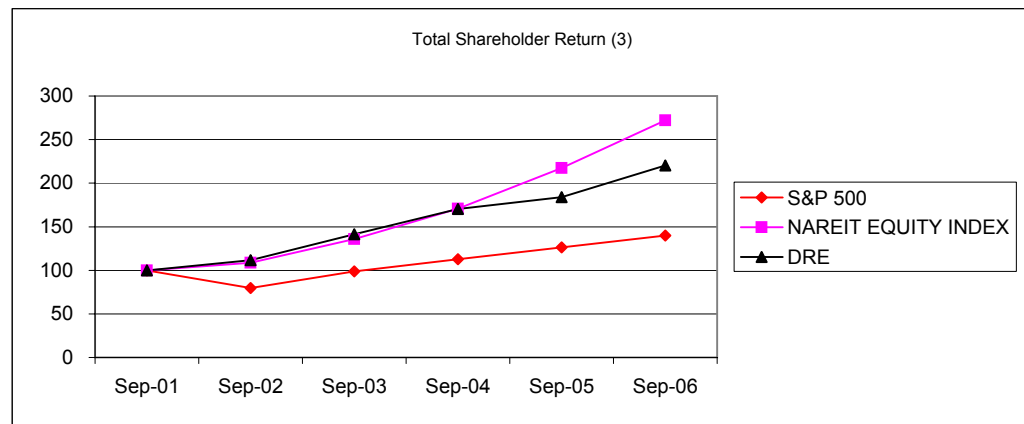
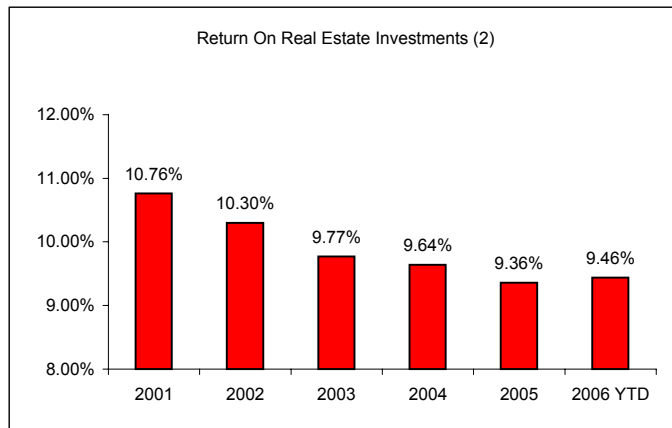
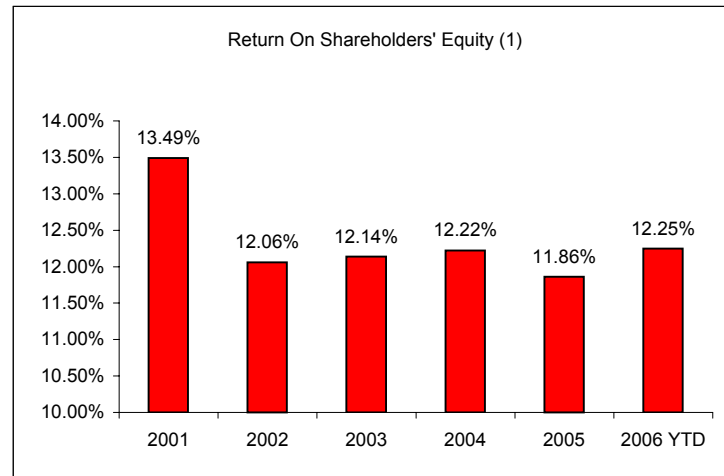
	3 <sup>rd</sup> Quarter 2005	4 <sup>th</sup> Quarter 2005	1 <sup>st</sup> Quarter 2006	2 <sup>nd</sup> Quarter 2006	3 <sup>rd</sup> Quarter 2006
High price*	34.30	35.09	38.55	37.90	38.50
Low price*	30.77	31.22	33.32	32.88	34.60
Closing price*	33.88	33.40	37.95	35.15	37.35
Dollar value of average daily trading volume (thousands)*	19,018	19,685	19,235	14,752	11,142
Dividends paid per share	.470	.470	.470	.470	.475
Closing dividend yield	5.5%	5.6%	5.0%	5.3%	5.1%
Closing shares and units outstanding - Basic (thousands)	154,083	148,095	148,248	148,297	148,368
Closing market value of shares and units outstanding (millions)	5,220	4,946	5,626	5,213	5,542

\* New York Stock Exchange trades only

### FFO PER SHARE AND EPS GROWTH SUMMARY



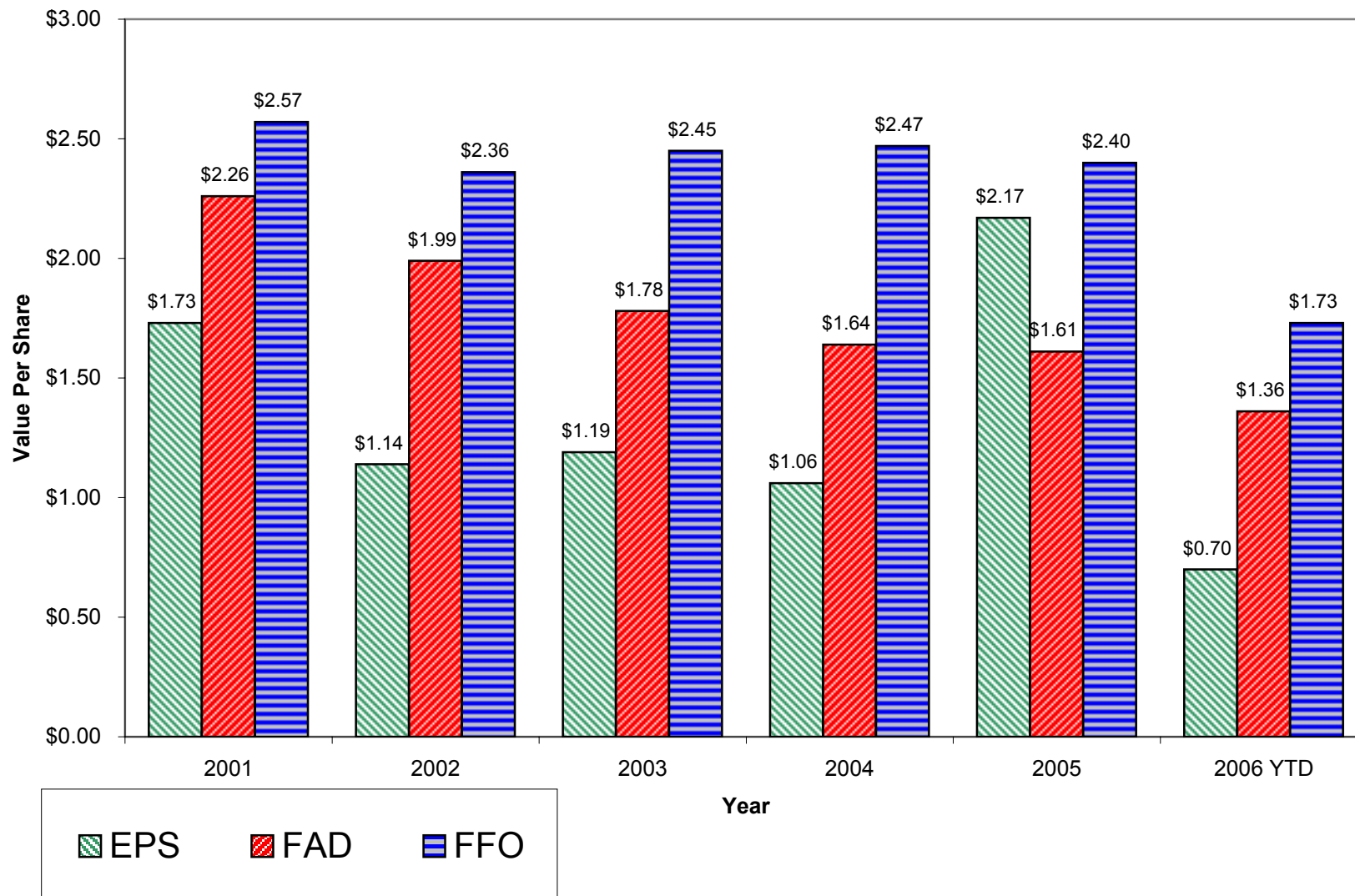
### MANAGEMENT'S KEY OPERATING MEASURES



- (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 17.13% per year compares to 22.17% for the NAREIT Equity Index, and 6.97% for the S&P 500 Index.



### EPS, FFO and FAD Per Share



**DUKE REALTY CORPORATION**
**BALANCE SHEETS**
**(IN THOUSANDS)**

	September 30, 2006	June 30, 2006	March 31, 2006	December 31, 2005	September 30, 2005
<b>ASSETS:</b>					
Rental Property	\$5,854,231	\$5,807,091	\$5,543,621	\$4,831,506	\$4,739,047
Less: Accumulated Depreciation	(863,797)	(842,031)	(791,022)	(754,742)	(726,567)
Construction in Progress	340,773	295,305	298,476	227,066	191,058
Land Held for Development	696,551	655,834	652,639	429,270	417,387
Net Real Estate Investments	<u>6,027,758</u>	<u>5,916,199</u>	<u>5,703,714</u>	<u>4,733,100</u>	<u>4,620,925</u>
Cash	25,000	7,039	0	26,732	124,867
Accounts Receivable	24,780	23,135	22,133	31,342	19,736
Straight-line Rents Receivable	109,484	106,035	101,296	95,948	90,654
Receivables on Construction Contracts	62,955	45,441	49,996	50,035	73,689
Investments in and Advances to Unconsolidated Companies	453,484	327,832	293,002	301,322	298,808
Deferred Financing Costs, Net	50,916	43,148	44,311	27,118	28,312
Deferred Leasing and Other Costs, Net	350,368	344,424	306,453	227,648	239,733
Escrow Deposits and Other Assets	<u>168,797</u>	<u>201,220</u>	<u>183,114</u>	<u>154,315</u>	<u>160,308</u>
Total Assets	<u><u>\$7,273,542</u></u>	<u><u>\$7,014,473</u></u>	<u><u>\$6,704,019</u></u>	<u><u>\$5,647,560</u></u>	<u><u>\$5,657,032</u></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY:</b>					
Secured Debt	\$371,465	\$1,063,656	\$1,013,312	\$167,255	\$168,851
Unsecured Notes	2,800,218	2,100,278	2,100,337	2,050,396	2,050,453
Unsecured Line of Credit	904,000	670,000	508,000	383,000	0
Construction Payables and Amounts due Subcontractors	125,299	88,674	87,589	93,137	99,861
Accounts Payable and Outstanding Checks	82	190	5,571	781	651
Accrued Real Estate Taxes	78,255	72,610	66,426	60,883	78,738
Accrued Interest	31,976	37,949	25,575	33,022	23,239
Accrued Expenses	47,833	39,529	38,303	54,878	41,039
Other Liabilities	111,419	119,630	117,381	133,920	130,769
Tenant Security Deposits and Prepaid Rents	<u>32,309</u>	<u>37,265</u>	<u>37,062</u>	<u>34,924</u>	<u>35,083</u>
Total Liabilities	<u>4,502,856</u>	<u>4,229,781</u>	<u>3,999,556</u>	<u>3,012,196</u>	<u>2,628,684</u>
Minority Interest	<u>172,230</u>	<u>170,644</u>	<u>177,534</u>	<u>182,566</u>	<u>201,719</u>
Preferred Stock	876,250	876,250	766,250	657,250	657,250
Common Stock and Additional Paid-in Capital	2,279,011	2,276,263	2,268,052	2,267,551	2,467,406
Accumulated Other Comprehensive Income	4,840	20,496	9,805	(7,118)	(11,753)
Distributions in Excess of Net Income	<u>(561,645)</u>	<u>(558,961)</u>	<u>(517,178)</u>	<u>(464,885)</u>	<u>(286,274)</u>
Total Shareholders' Equity	<u>2,598,456</u>	<u>2,614,048</u>	<u>2,526,929</u>	<u>2,452,798</u>	<u>2,826,629</u>
Total Liabilities and Shareholders' Equity	<u><u>\$7,273,542</u></u>	<u><u>\$7,014,473</u></u>	<u><u>\$6,704,019</u></u>	<u><u>\$5,647,560</u></u>	<u><u>\$5,657,032</u></u>

**DUKE REALTY CORPORATION**  
**STATEMENTS OF OPERATIONS**  
**(IN THOUSANDS)**

	Three Months Ended			Nine Months Ended		
	September 30, 2006	September 30, 2005	% Change	September 30, 2006	September 30, 2005	% Change
<b>RENTAL OPERATIONS:</b>						
Revenues:						
Rental Income from Continuing Operations	\$208,253	\$170,022	22.49%	\$599,175	\$486,534	23.15%
Equity in Earnings of Unconsolidated Companies	3,492	4,143	-15.71%	21,447	25,033	-14.33%
	<u>211,745</u>	<u>174,165</u>	21.58%	<u>620,622</u>	<u>511,567</u>	21.32%
Operating Expenses:						
Rental Expenses	46,073	40,502	13.75%	136,498	115,885	17.79%
Real Estate Taxes	23,086	21,684	6.47%	69,752	59,403	17.42%
Interest Expense	50,173	30,523	64.38%	133,288	86,123	54.76%
Depreciation and Amortization	63,892	59,494	7.39%	187,099	164,239	13.92%
	<u>183,224</u>	<u>152,203</u>	20.38%	<u>526,637</u>	<u>425,650</u>	23.73%
Earnings from Rental Operations	<u>28,521</u>	<u>21,962</u>	29.87%	<u>93,985</u>	<u>85,917</u>	9.39%
<b>SERVICE OPERATIONS:</b>						
Revenues:						
Property Management, Maintenance and Leasing Fees	3,335	4,092	-18.50%	10,626	12,124	-12.36%
Construction and Development Activity Income	18,424	18,221	1.11%	30,311	52,521	-42.29%
Other Income	715	271	163.84%	1,261	3,382	-62.71%
	<u>22,474</u>	<u>22,584</u>	-0.49%	<u>42,198</u>	<u>68,027</u>	-37.97%
Operating Expenses						
Earnings from Service Operations	<u>11,923</u>	<u>10,025</u>	18.93%	<u>23,721</u>	<u>30,584</u>	-22.44%
	<u>10,551</u>	<u>12,559</u>	-15.99%	<u>18,477</u>	<u>37,443</u>	-50.65%
General and Administrative Expense						
Operating Income	<u>(6,804)</u>	<u>(5,803)</u>	17.25%	<u>(27,715)</u>	<u>(21,308)</u>	30.07%
	<u>32,268</u>	<u>28,718</u>	12.36%	<u>84,747</u>	<u>102,052</u>	-16.96%
<b>OTHER INCOME (EXPENSE):</b>						
Interest and Other Income	4,381	1,517	188.79%	8,313	3,676	126.14%
Earnings from Sales of Land, Net of Impairment Adjustments	2,982	2,371	25.77%	5,427	5,779	-6.09%
Other Minority Interest in Earnings of Subsidiaries	(126)	(1,396)	-90.97%	(301)	(1,462)	-79.41%
Minority Interest in Earnings of Common Unitholders	(2,306)	(1,897)	21.56%	(5,314)	(6,934)	-23.36%
Income from Continuing Operations	<u>37,199</u>	<u>29,313</u>	26.90%	<u>92,872</u>	<u>103,111</u>	-9.93%
Discontinued Operations:						
Net Income (Loss) from Discontinued Operations	(39)	3,329		4,652	11,327	
Gain on Sale of Depreciable Properties, Net of Impairment Adjustments	39,304	210,758		41,308	219,592	
Gain on Sale of Held for Sale Properties	4,431	0		4,431	0	
Minority Interest Share of Discontinued Operations	(3,935)	(18,433)		(4,538)	(20,043)	
Income from Discontinued Operations	<u>39,761</u>	<u>195,654</u>		<u>45,853</u>	<u>210,876</u>	
Net Income	<u>76,960</u>	<u>224,967</u>	-65.79%	<u>138,725</u>	<u>313,987</u>	-55.82%
Dividends on Preferred Shares	(15,226)	(11,619)		(41,193)	(34,859)	
Adjustments for Redemption of Preferred Stock	0	0		(2,633)	0	
Net Income Available for Common Shareholders	<u>\$61,734</u>	<u>\$213,348</u>	-71.06%	<u>\$94,899</u>	<u>\$279,128</u>	-66.00%
Basic net income per common share:						
Continued Operations	\$0.16	\$0.13	23.08%	\$0.36	\$0.48	-25.00%
Discontinued Operations	0.30	1.37		0.34	1.47	
Total	<u>\$0.46</u>	<u>\$1.50</u>	-69.33%	<u>\$0.70</u>	<u>\$1.95</u>	-64.10%
Diluted net income per common share:						
Continued Operations	\$0.16	\$0.12	33.33%	\$0.36	\$0.46	-21.74%
Discontinued Operations	0.29	1.36		0.34	1.48	
Total	<u>\$0.45</u>	<u>\$1.48</u>	-69.59%	<u>\$0.70</u>	<u>\$1.94</u>	-63.92%

**DUKE REALTY CORPORATION**  
**FUNDS FROM OPERATIONS**  
**(IN THOUSANDS)**

	Three Months Ended			Nine Months Ended		
	September 30, 2006	September 30, 2005	% Change	September 30, 2006	September 30, 2005	% Change
<b>FUNDS FROM OPERATIONS:</b>						
Net Income Available for Common Shares	\$61,734	\$213,348	-71.06%	\$94,899	\$279,128	-66.00%
Add Back (Deductions):						
Depreciation and Amortization	64,363	67,623		190,112	194,973	
Share of Joint Venture Adjustments	4,568	5,003		13,695	14,811	
Earnings from depreciable Property Sales	(39,537)	(210,837)		(41,573)	(223,235)	
Share of earnings from Joint Venture depreciable Property Sales	280	0		(8,082)	(11,174)	
Minority Interest Share of Adjustments	(2,621)	12,038		(13,831)	2,138	
<b>Funds From Operations Available for Common Shares</b>	<b>\$88,787</b>	<b>\$87,175</b>	1.85%	<b>\$235,220</b>	<b>\$256,641</b>	-8.35%
<b>Diluted Funds From Operations Per Share</b>	<b>\$0.65</b>	<b>\$0.61</b>	6.56%	<b>\$1.73</b>	<b>\$1.79</b>	-3.35%
<b>FUNDS AVAILABLE FOR DISTRIBUTION:</b>						
Funds From Operations Available for Common Shares	\$88,787	\$87,175		\$235,220	\$256,641	
Adjustments:						
Straight-line Rental Income	(5,345)	(6,287)		(16,145)	(18,112)	
Adjustments for Redemption Value of Preferred Stock and Debt Modification	1,360	-		3,993	0	
Amortization of Above (Below) Market Rents	415	764		1,234	1,721	
FASB 123 Compensation Expense	1,471	548		4,349	1,478	
Impairment Adjustment on Depreciated Property	235	79		266	3,643	
Amortization of Deferred Financing Fees	2,099	1,601		5,548	4,687	
Second Generation Tenant Improvements and Leasing Commissions	(17,955)	(22,141)		(48,385)	(72,606)	
Building Improvements	(2,495)	(4,188)		(5,663)	(10,613)	
Minority Interest Share of FAD Adjustments	1,814	2,551		4,919	7,830	
<b>Funds Available for Distribution</b>	<b>\$70,386</b>	<b>\$60,102</b>	17.11%	<b>\$185,336</b>	<b>\$174,669</b>	6.11%
<b>Diluted Funds Available for Distribution per Share</b>	<b>\$0.52</b>	<b>\$0.42</b>	23.81%	<b>\$1.36</b>	<b>\$1.21</b>	12.40%
Dividends Declared per Common Share	\$0.475	\$0.470	1.06%	\$1.420	\$1.405	1.07%
Payout Ratio of Diluted Funds From Operations	73.08%	77.05%		82.08%	78.49%	
Payout Ratio of Diluted Funds Available for Distribution	91.35%	111.90%		104.41%	116.12%	

(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**

	<b>Nine Months Ended September 30, 2006</b>
<b>Preliminary cash flows provided by operating activities</b>	<u>\$98,696</u>
Add:	
Gain on sales of land	5,427
Share of joint venture depreciation	13,758
Build-to-Suit operations, net	167,497
 Non-income Operating Cash Flows:	
Other accrued revenues and expenses	13,107
Amortization of Above Market Leases	1,234
FASB 123 Compensation Expense	4,349
Deduct:	
Recurring Capital Expenditures:	
Tenant improvements and lease commission- wholly owned and share of joint venture	(48,385)
Building improvements	(5,663)
Share of earnings from Joint Venture depreciable Property Sales	(8,082)
Non-income Operating Cash Flows:	
JV share of straight line rental income	(882)
Preferred Dividends	(41,193)
Minority interest:	
Minority interest in earnings	(5,615)
Minority interest share of FFO and FAD adjustments, net	(8,912)
<b>Funds Available for Distribution</b>	<u><u>\$185,336</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)**

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
<b>Properties Comprising Discontinued Operations (1):</b>				
Income Statement:				
Revenues	\$1,797	\$31,536	\$13,795	\$99,352
Expenses:				
Operating	935	10,162	3,779	31,019
Interest	428	9,851	2,327	26,142
Depreciation and amortization	471	8,129	3,013	30,734
General and administrative	2	65	24	130
Operating income	(39)	3,329	4,652	11,327
Gain on sale of depreciable property, net of impairment adjustment	39,304	210,758	41,308	219,592
Gain on sale of held for sale property	4,431	0	4,431	0
Minority interest expense	(3,935)	(18,433)	(4,538)	(20,043)
Income from discontinued operations	<u>\$39,761</u>	<u>\$195,654</u>	<u>\$45,853</u>	<u>\$210,876</u>

	<b>September 30,</b>
	<b>2006</b>
<b>Property Held for Sale (2):</b>	
Real estate investments, net	29,662
Other assets	1,112
Total assets	<u>\$30,774</u>
Accrued expenses	779
Other liabilities	179
Total liabilities	<u>\$958</u>

(1) The amounts classified in discontinued operations for the periods ended September 30 are comprised of five buildings that are currently held for sale, 18 buildings that were sold in 2006 and 234 buildings that were sold in 2005.

(2) Represents five buildings that are currently held for sale and included in discontinued operations at September 30, 2006.

**DUKE REALTY CORPORATION**  
**EARNINGS PER SHARE**

	<u>First Quarter 2005</u>	<u>Second Quarter 2005</u>	<u>Third Quarter 2005</u>	<u>Fourth Quarter 2005</u>	<u>Total 2005</u>	<u>First Quarter 2006</u>	<u>Second Quarter 2006</u>	<u>Third Quarter 2006</u>	<u>Total 2006</u>
<b>Net Income:</b>									
Basic Net Income Available for Common Shares	\$25,481	\$ 40,299	\$ 213,348	\$ 30,055	\$309,183	\$11,448	\$ 21,717	\$ 61,734	\$94,899
Joint Venture Partner Convertible Ownership Net Income (1)	N/A	N/A	498	N/A	N/A	N/A	N/A	378	N/A
Unitholder Minority Interest	2,487	3,829	20,255	3,078	29,649	1,149	2,164	6,083	9,396
Diluted	<u>\$27,968</u>	<u>\$ 44,128</u>	<u>\$ 234,101</u>	<u>\$ 33,133</u>	<u>\$338,832</u>	<u>\$12,597</u>	<u>\$ 23,881</u>	<u>\$ 68,195</u>	<u>\$104,295</u>
<b>Weighted Average Shares:</b>									
Shares Outstanding	143,089	143,480	142,663	136,855	141,508	134,781	134,969	135,117	134,957
Units Outstanding	13,858	13,506	13,447	13,399	13,551	13,394	13,304	13,211	13,302
Joint Venture Partner Convertible Ownership Common Share Equivalents (1)	N/A	N/A	1,525	N/A	N/A	N/A	N/A	1,357	N/A
Other dilutive securities	773	710	833	891	818	1,090	1,091	1,262	1,213
	<u>157,720</u>	<u>157,696</u>	<u>158,468</u>	<u>151,145</u>	<u>155,877</u>	<u>149,265</u>	<u>149,364</u>	<u>150,947</u>	<u>149,472</u>
<b>Basic EPS</b>	<u>\$0.18</u>	<u>\$0.28</u>	<u>\$1.50</u>	<u>\$ 0.22</u>	<u>\$2.19</u>	<u>\$0.08</u>	<u>\$0.16</u>	<u>\$0.46</u>	<u>\$0.70</u>
<b>Diluted EPS</b>	<u>\$0.18</u>	<u>\$0.28</u>	<u>\$1.48</u>	<u>\$ 0.22</u>	<u>\$2.17</u>	<u>\$0.08</u>	<u>\$0.16</u>	<u>\$0.45</u>	<u>\$0.70</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 quarters of 2005 and 2006; therefore, conversion to common shares is included in weighted dilutive potential common shares for the quarter.

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

	<b>First Quarter 2005</b>	<b>Second Quarter 2005</b>	<b>Third Quarter 2005</b>	<b>Fourth Quarter 2005</b>	<b>Total 2005</b>	<b>First Quarter 2006</b>	<b>Second Quarter 2006</b>	<b>Third Quarter 2006</b>	<b>Total 2006</b>
<b>Funds From Operations:</b>									
Basic	\$ 81,625	\$ 87,841	\$ 87,175	\$ 84,548	\$341,189	\$67,677	\$78,756	\$88,787	\$235,220
Unitholder Minority Interest	2,487	3,829	20,255	3,078	29,649	1,149	2,164	6,083	9,396
Minority Interest Share of Adjustments	5,437	4,463	(12,038)	5,203	3,065	5,588	5,622	2,621	13,831
Diluted	<u>\$89,549</u>	<u>\$96,133</u>	<u>\$95,392</u>	<u>\$ 92,829</u>	<u>\$373,903</u>	<u>\$74,414</u>	<u>\$86,542</u>	<u>\$97,491</u>	<u>\$258,447</u>
<b>Weighted Average Shares:</b>									
Shares Outstanding	143,089	143,480	142,663	136,855	141,508	134,781	134,969	135,117	134,957
Units Outstanding	13,858	13,506	13,447	13,399	13,551	13,394	13,304	13,211	13,302
Other dilutive securities	773	710	833	891	818	1,090	1,091	1,262	1,213
	<u>157,720</u>	<u>157,696</u>	<u>156,943</u>	<u>151,145</u>	<u>155,877</u>	<u>149,265</u>	<u>149,364</u>	<u>149,590</u>	<u>149,472</u>
<b>Basic FFO per Share</b>	<u>\$0.57</u>	<u>\$0.61</u>	<u>\$0.61</u>	<u>\$ 0.62</u>	<u>\$2.41</u>	<u>\$0.50</u>	<u>\$0.58</u>	<u>\$0.66</u>	<u>\$1.74</u>
<b>Diluted FFO per share</b>	<u>\$0.57</u>	<u>\$0.61</u>	<u>\$0.61</u>	<u>\$ 0.61</u>	<u>\$2.40</u>	<u>\$0.50</u>	<u>\$0.58</u>	<u>\$0.65</u>	<u>\$1.73</u>



**DUKE REALTY CORPORATION**  
**(IN THOUSANDS)**

	Three Months Ended			Nine Months Ended		
	September 30, 2006	September 30, 2005	% Change	September 30, 2006	September 30, 2005	% Change
<b>SELECTED FINANCIAL INFORMATION (1)</b>						
Revenues from Continuing Operations	\$234,219	\$196,749	19.04%	\$662,820	\$579,594	14.36%
Net Income Available for Common Shares	\$61,734	\$213,348	-71.06%	\$94,899	\$279,128	-66.00%
Funds from Operations - Diluted	\$97,491	\$87,175	11.83%	\$258,447	\$256,641	0.70%
Earnings Before Interest, Depreciation and Amortization (EBIDA)	\$157,365	\$141,061	11.56%	\$429,230	\$282,732	51.82%
Interest Expense	\$50,601	\$40,374	25.33%	\$135,615	\$112,265	20.80%
Scheduled Principal Payments (normal amortization of secured debt)	\$3,066	\$2,198	39.49%	\$7,157	\$5,604	27.71%
Capitalized Interest	\$9,439	\$2,269	316.00%	\$24,567	\$5,883	317.59%
Dividends on Preferred Shares	\$15,226	\$11,619	31.04%	\$41,193	\$34,859	18.17%
Common Dividends and Unit Distributions Paid	\$64,183	\$73,766	-12.99%	\$190,945	\$219,747	-13.11%
General and Administrative Expenses	\$6,806	\$5,305	28.29%	\$27,739	\$19,174	44.67%
Real Estate Investments Before Depreciation (cost) (excludes land held for development and CIP)	\$5,854,231	\$4,739,047	23.53%	\$5,854,231	\$4,739,047	23.53%
Total Assets	\$7,273,542	\$5,657,032	28.58%	\$7,273,542	\$5,657,032	28.58%
<u>Unencumbered Assets</u>						
Number of Properties	483 (2)	442		483 (2)	442	
Total Square Feet	70,035	61,452		70,035	61,452	
Gross Book Value	\$5,514,500	\$4,707,007		\$5,514,500	\$4,707,007	
Annual Stabilized NOI	\$521,857	\$487,695		\$521,857	\$487,695	
Total Debt (including financing for projects currently under development)	\$4,075,683	\$2,219,304		\$4,075,683	\$2,219,304	
Shareholders' Equity (book value)	\$2,598,456	\$2,826,629		\$2,598,456	\$2,826,629	
Common Shares Outstanding	135,160	140,684		135,160	140,684	
Partnership Units Outstanding	13,208	13,399		13,208	13,399	
Total Common Shares and Units Outstanding at end of period	148,368	154,083		148,368	154,083	
Total Preferred Shares Outstanding	32,405	23,645		32,405	23,645	
Common Shares and Units (market value)	\$5,541,545	\$5,220,332		\$5,541,545	\$5,220,332	
Preferred Shares (market value)	879,923	658,850		879,923	658,850	
Equity (market value)	\$6,421,468	\$5,879,182		\$6,421,468	\$5,879,182	
Total Market Capitalization (market value of equity plus debt)	\$10,497,151	\$8,098,486		\$10,497,151	\$8,098,486	

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

(2) Excludes 37 wholly-owned properties and one expansion under development as of September 30, 2006 which will be unencumbered upon completion. These properties totaled approximately 8 million square feet with total project costs of approximately \$689 million and anticipated stabilized NOI of approximately \$59 million.

**Duke Realty Corporation**  
**Components of FFO**

	Quarter Ended					Quarter Ended			
	March 31 2005	June 30 2005	Sept. 30 2005	Dec. 31 2005	Total 2005	March 31 2006	June 30 2006	Sept. 30 2006	Total 2006
Property operations									
Wholly-owned properties	\$121,394	\$123,657	\$128,425	\$115,436	\$488,912	\$120,436	\$131,471	\$135,230	\$387,137
Joint ventures	9,320	8,897	8,954	9,350	36,521	9,120	8,845	8,488	26,453
Land carry costs	(1,247)	(1,244)	(1,390)	(1,749)	(5,630)	(1,402)	(1,415)	(1,394)	(4,211)
Interest expense	(35,487)	(36,404)	(40,374)	(31,005)	(143,270)	(38,961)	(46,053)	(50,601)	(135,615)
Preferred dividends (excludes convertible shares)	(11,620)	(11,620)	(11,619)	(11,620)	(46,479)	(12,712)	(13,255)	(15,226)	(41,193)
Adjustments for carrying value of preferred stock	-	-	-	-	-	(2,633)	-	(1,360)	(3,993)
Impairment adjustment on depreciable property	(2,809)	(755)	(79)	(13)	(3,656)	-	(31)	(235)	(266)
Interest and other income	2,721	1,423	1,747	2,337	8,228	2,453	3,087	6,161	11,701
Other	1,515	1,389	1,623	553	5,080	903	1,025	409	2,337
Property operations	83,787	85,343	87,287	83,289	339,706	77,204	83,674	81,472	242,350
Lease buyouts (Includes Share of Joint Ventures)	1,836	1,226	395	4,062	7,519	4,141	6,095	5,165	15,401
Service operations, net	7,188	5,100	7,325	5,616	25,229	4,302	3,461	5,888	13,651
Gain on held for sale properties, net of taxes & disc-ops	4,649	7,946	5,234	1,220	19,049	148	15	9,094	9,257
Gain on land sales	837	3,779	2,506	8,421	15,543	2,810	555	2,982	6,347
General and administrative expenses	(8,499)	(7,070)	(5,868)	(9,782)	(31,219)	(13,958)	(6,975)	(6,806)	(27,739)
Minority Interest	(249)	(191)	(1,487)	3	(1,924)	(233)	(283)	(304)	(820)
<b>Diluted FFO</b>	<b>\$89,549</b>	<b>\$96,133</b>	<b>\$95,392</b>	<b>\$92,829</b>	<b>\$373,903</b>	<b>\$74,414</b>	<b>\$86,542</b>	<b>\$97,491</b>	<b>\$258,447</b>

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>September 30, 2006</u>	<u>September 30, 2005</u>	<u>September 30, 2006</u>	<u>September 30, 2005</u>
<b>RATIOS COMPUTED FOR INDUSTRY COMPARISONS: (1)</b>				
<i>FINANCIAL POSITION RATIOS</i>				
Total Debt/Total Book Capitalization Ratio (book value) (%)	<b>52.86%</b>	37.15%	<b>52.86%</b>	37.15%
Total Debt/Total Market Capitalization Ratio (market value) (%)	<b>38.83%</b>	27.40%	<b>38.83%</b>	27.40%
Total Debt/Adjusted Total Assets (%)	<b>54.06%</b>	37.42%	<b>54.06%</b>	37.42%
Secured Debt/Adjusted Total Assets (%)	<b>4.93%</b>	2.85%	<b>4.93%</b>	2.85%
Undepreciated Unsecured Assets/Unsecured Debt (x)	<b>1.82</b>	2.74	<b>1.82</b>	2.74
Secured Debt/Secured Assets (%)	<b>45.16%</b>	26.52%	<b>45.16%</b>	26.52%
<i>OPERATIONAL RATIOS</i>				
Debt Service Coverage Ratio (Funds from Operations + Interest Expense + Pref Div/Interest + Principal Amort.) (x)	<b>3.04</b>	3.46	<b>3.05</b>	3.63
Fixed Charge Coverage Ratio (Funds from Operations + Interest Expense + Pref Dividend/Interest Expense + Pref Div + Capitalized Int. on Held for Rental Properties + Prin. Amort.) (x)	<b>2.14</b>	2.64	<b>2.14</b>	2.72
Interest Coverage Ratio (Funds from Operations + Interest Expense + Pref Div /Interest Expense) (x)	<b>3.23</b>	3.65	<b>3.21</b>	3.81
Return on Common Shareholders' Equity (Funds from Operations/Average Adjusted Common Equity (book value)) (%)	<b>13.82%</b>	11.84%	<b>12.25%</b>	11.57%
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)) (%)	<b>9.33%</b>	8.96%	<b>9.46%</b>	8.94%
FFO Payout Ratio (Dividends/Funds from Operations (%))	<b>73.08%</b>	77.05%	<b>82.08%</b>	78.49%
FAD Payout Ratio (Dividends /Funds Available for Distribution (%))	<b>91.35%</b>	111.90%	<b>104.41%</b>	116.12%

(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**

	<b>2005</b>				<b>2006</b>		
	<b>First Quarter</b>	<b>Second Quarter</b>	<b>Third Quarter</b>	<b>Fourth Quarter</b>	<b>First Quarter</b>	<b>Second Quarter</b>	<b>Third Quarter</b>
Total Debt to Undepreciated Assets (Not to exceed 60%)	<b>41.31%</b>	<b>43.68%</b>	<b>37.43%</b>	<b>43.57%</b>	<b>51.94%</b>	<b>52.53%</b>	<b>54.07%</b>
Debt Service Ratio (At least 1.5x)	<b>3.90</b>	<b>3.93</b>	<b>3.94</b>	<b>3.91</b>	<b>3.75</b>	<b>3.46</b>	<b>3.26</b>
Secured Debt to Undepreciated Assets (Not to exceed 40%)	<b>3.17%</b>	<b>3.11%</b>	<b>2.85%</b>	<b>2.80%</b>	<b>14.53%</b>	<b>14.57%</b>	<b>4.93%</b>
Undepreciated Unencumbered Assets to Unsecured Debt (Must exceed by 150%)	<b>244.00%</b>	<b>253.00%</b>	<b>274.00%</b>	<b>232.00%</b>	<b>231.00%</b>	<b>226.00%</b>	<b>187.00%</b>

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, 2005			December 31, 2005			March 31, 2006			June 30, 2006			September 30, 2006		
	# 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
<b>Stabilized Properties In Service:</b>															
Bulk Distribution	311	59,448,029	94.18%	310	60,093,470	96.00%	338	66,562,456	96.19%	341	67,717,774	95.78%	334	66,389,818	96.08%
Suburban Office	264	29,937,868	88.83%	263	29,956,036	89.76%	280	31,295,039	90.11%	281	31,578,207	90.70%	277	31,567,707	91.49%
Service Center/Other	81	5,334,894	90.78%	81	5,334,894	92.22%	81	5,334,894	92.70%	81	5,334,894	91.96%	81	5,334,891	92.80%
<b>Total</b>	<b>656</b>	<b>94,720,791</b>	<b>92.30%</b>	<b>654</b>	<b>95,384,400</b>	<b>93.83%</b>	<b>699</b>	<b>103,192,389</b>	<b>94.16%</b>	<b>703</b>	<b>104,630,875</b>	<b>94.05%</b>	<b>692</b>	<b>103,292,416</b>	<b>94.51%</b>
<b>Unstabilized Developments In Service: (1)</b>															
Bulk Distribution	5	2,274,844	48.73%	6	2,423,981	53.55%	5	1,315,300	21.01%	6	2,240,836	23.54%	8	3,125,296	32.99%
Suburban Office	2	136,440	67.58%	2	284,762	48.45%	3	330,962	66.60%	5	488,912	64.23%	6	614,151	59.05%
Service Center/Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7</b>	<b>2,411,284</b>	<b>49.79%</b>	<b>8</b>	<b>2,708,743</b>	<b>53.02%</b>	<b>8</b>	<b>1,646,262</b>	<b>30.18%</b>	<b>11</b>	<b>2,729,748</b>	<b>30.83%</b>	<b>14</b>	<b>3,739,447</b>	<b>37.27%</b>
<b>Total In-Service Portfolio:</b>															
Bulk Distribution	316	61,722,873	92.51%	316	62,517,451	94.35%	343	67,877,756	94.73%	347	69,958,610	93.46%	342	69,515,114	93.24%
Suburban Office	266	30,074,308	88.73%	265	30,240,798	89.37%	283	31,626,001	89.87%	286	32,067,119	90.30%	283	32,181,858	90.87%
Service Center/Other	81	5,334,894	90.78%	81	5,334,894	92.22%	81	5,334,894	92.70%	81	5,334,894	91.96%	81	5,334,891	92.80%
<b>Total</b>	<b>663</b>	<b>97,132,075</b>	<b>91.24%</b>	<b>662</b>	<b>98,093,143</b>	<b>92.70%</b>	<b>707</b>	<b>104,838,651</b>	<b>93.16%</b>	<b>714</b>	<b>107,360,623</b>	<b>92.44%</b>	<b>706</b>	<b>107,031,863</b>	<b>92.51%</b>
<b>Properties Under Development:</b>															
Bulk Distribution	8	2,873,480	23.28%	11	4,262,448	37.76%	13	5,259,314	33.32%	10	4,527,325	24.62%	10	3,688,371	25.00%
Suburban Office	7	843,946	48.80%	13	1,520,448	40.76%	15	1,572,496	32.18%	14	1,737,615	25.42%	16	2,086,122	27.34%
Service Center/Other	-	-	-	-	-	-	-	-	-	-	-	1	51,360	77.88%	
<b>Total</b>	<b>15</b>	<b>3,717,426</b>	<b>29.08%</b>	<b>24</b>	<b>5,782,896</b>	<b>38.55%</b>	<b>28</b>	<b>6,831,810</b>	<b>33.06%</b>	<b>24</b>	<b>6,264,940</b>	<b>24.84%</b>	<b>27</b>	<b>5,825,853</b>	<b>26.30%</b>
<b>Total Portfolio:</b>															
Bulk Distribution	324	64,596,353	89.43%	327	66,779,899	90.74%	356	73,137,070	90.31%	357	74,485,935	89.28%	352	73,203,485	89.80%
Suburban Office	273	30,918,254	87.64%	278	31,761,246	87.05%	298	33,198,497	87.14%	300	33,804,734	86.96%	299	34,267,980	87.00%
Service Center/Other	81	5,334,894	90.78%	81	5,334,894	92.22%	81	5,334,894	92.70%	81	5,334,894	91.96%	82	5,386,251	92.66%
<b>Total</b>	<b>678</b>	<b>100,849,501</b>	<b>88.95%</b>	<b>686</b>	<b>103,876,039</b>	<b>89.69%</b>	<b>735</b>	<b>111,670,461</b>	<b>89.48%</b>	<b>738</b>	<b>113,625,563</b>	<b>88.72%</b>	<b>733</b>	<b>112,857,716</b>	<b>89.09%</b>

(1) Includes development projects placed in-service 1 year prior to quarter end that have not reached 90 % occupancy.  
Note: Excludes buildings that are in the held for sale portfolio.

**Duke Realty Corporation**  
**Geographic Highlights**  
**Stabilized In Service Properties as of September 30, 2006**

	Square Feet (1)				Percent of Overall	Annual Net Effective Rent (2)	Percent of Annual Net Effective Rent
	Bulk Distribution	Suburban Office	Service Center/ Other	Overall			
<b>Primary Market</b>							
Indianapolis	16,973,718	3,003,278	1,561,775	21,538,771	20.83%	\$ 79,731,448	12.96%
Cincinnati	8,759,192	4,697,571	805,516	14,262,279	13.81%	77,111,430	12.53%
St. Louis	2,659,640	3,467,455	1,223,194	7,350,289	7.12%	61,519,098	10.00%
Atlanta	7,161,535	3,864,087	25,881	11,051,503	10.70%	61,139,551	9.94%
Chicago	5,438,365	2,854,121	183,055	8,475,541	8.21%	55,573,964	9.03%
Columbus	3,561,480	3,480,742	-	7,042,222	6.82%	48,818,955	7.94%
Washington DC	654,918	2,265,040	-	2,919,958	2.83%	48,684,388	7.91%
Raleigh	1,531,214	1,990,825	575,008	4,097,047	3.97%	36,019,602	5.86%
Minneapolis	3,194,328	805,889	259,185	4,259,402	4.12%	26,310,700	4.28%
Cleveland	-	2,218,660	-	2,218,660	2.15%	25,871,665	4.21%
Central Florida	2,282,221	1,161,239	-	3,443,460	3.33%	23,954,209	3.89%
Nashville	1,805,127	832,877	230,523	2,868,527	2.78%	22,717,551	3.69%
Dallas	6,791,553	152,000	470,754	7,414,307	7.18%	17,775,092	2.89%
Savannah	5,140,388	-	-	5,140,388	4.98%	16,998,379	2.76%
South Florida	-	773,923	-	773,923	0.75%	12,398,553	2.02%
Other (3)	436,139	-	-	436,139	0.42%	557,914	0.09%
<b>Total</b>	<b>66,389,818</b>	<b>31,567,707</b>	<b>5,334,891</b>	<b>103,292,416</b>	<b>100.00%</b>	<b>\$ 615,182,499</b>	<b>100.00%</b>
	<b>64.27%</b>	<b>30.56%</b>	<b>5.16%</b>	<b>100.00%</b>			

**Occupancy %**

	Occupancy %			
	Bulk Distribution	Suburban Office	Service Center/ Other	Overall
<b>Primary Market</b>				
Indianapolis	95.29%	93.77%	90.15%	94.70%
Cincinnati	98.68%	91.54%	96.14%	96.18%
St. Louis	95.66%	92.31%	94.76%	93.93%
Atlanta	89.58%	86.62%	100.00%	88.57%
Chicago	93.10%	90.87%	99.10%	92.48%
Columbus	99.28%	92.27%	-	95.82%
Washington DC	100.00%	94.50%	-	95.74%
Raleigh	100.00%	96.81%	85.93%	96.47%
Minneapolis	95.17%	90.23%	85.87%	93.67%
Cleveland	-	84.72%	-	84.72%
Central Florida	100.00%	94.57%	-	98.17%
Nashville	94.61%	88.55%	96.48%	93.00%
Dallas	97.43%	100.00%	98.34%	97.54%
Savannah	100.00%	-	-	100.00%
South Florida	-	96.81%	-	96.81%
Other (3)	100.00%	-	-	100.00%
<b>Total</b>	<b>96.08%</b>	<b>91.49%</b>	<b>92.80%</b>	<b>94.51%</b>

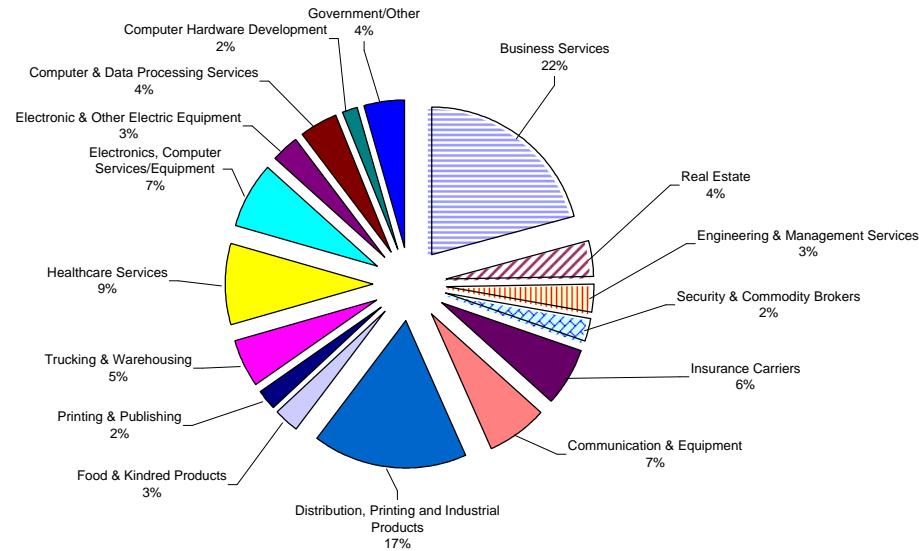
(1) Includes all wholly owned and joint venture projects shown at 100% as of report date .

(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.

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



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

Tenant	Primary Location	Primary Industry	Year of Lease Expiration	Annualized Gross Effective Rent (1) (In Thousands)	Percentage of Annualized Gross Effective Rent
Nationwide Mutual Insurance Co	Columbus	Insurance Carriers	2006 - 2013	\$9,394	1.18%
AT&T	Columbus	Communication & Equipment	2007 - 2013	9,083	1.14%
Northrop Grumman/TASC	Washington DC	Transportation Equipment	2013 - 2015	7,672	0.97%
PPD Pharmaco Incorporated	Raleigh	Healthcare Services	2012 - 2015	7,263	0.91%
Pearson Education PLC	Indianapolis	Educational Services	2007 - 2019	6,391	0.80%
Express Scripts, Inc.	St. Louis	Healthcare Services	2007 - 2008	5,779	0.73%
General Services Admin	Washington DC	Federal Government	2007 - 2016	5,703	0.72%
American Port Services	Savannah	Distribution/Warehousing	2012 - 2017	5,157	0.65%
Qwest Communications Intl	Columbus	Communication & Equipment	2007 - 2015	5,133	0.65%
Scitor Corporation	Washington DC	Consulting Services	2012 - 2013	5,128	0.65%
Central States Pension Fund	Chicago	Transportation Equipment	2010	5,127	0.65%
Computer Associates	Central Florida	Computer Hardware Development	2006 - 2014	5,003	0.63%
Tekelek	Raleigh	Communication & Equipment	2013	4,932	0.62%
Eveready Battery Company	St. Louis	Distribution, Printing and Industrial Products	2011	4,693	0.59%
Anheuser-Busch	St. Louis	Food and Kindred Products	2011 - 2012	4,534	0.57%
State Farm Insurance Companies	St. Louis	Insurance Carriers	2007 - 2013	4,524	0.57%
CNA Corporation	Washington DC	Social Services	2015	4,348	0.55%
Lucent Technologies	Atlanta	Communication & Equipment	2013	4,310	0.54%
General Electric Corp.	St. Louis	Distribution, Printing and Industrial Products	2007 - 2012	4,166	0.52%
Edward Jones Co.	St. Louis	Security & Commodity Brokers	2008 - 2010	4,160	0.52%
				<b>\$112,500</b>	<b>14.16%</b>

(1) Represents annual gross effective rents due from tenants in service as of September 30, 2006. 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

	<u>Three Months Ended September 30, 2006 and 2005</u>				<u>Twelve Months Ended September 30, 2006 and 2005</u>			
	Bulk Distribution	Suburban Office	Service Center/ Other	Total	Bulk Distribution	Suburban Office	Service Center/ Other	Total
<u>All Properties:</u>								
Number of properties	285	229	78	592	285	229	78	592
Square feet	54,532,436	25,199,706	5,276,321	85,008,463	54,532,436	25,199,706	5,276,321	85,008,463
Percent of in-service properties	78.45%	78.30%	98.90%	79.42%	78.45%	78.30%	98.90%	79.42%
2006 Average occupancy (1)	95.11%	90.28%	92.61%	93.52%	94.46%	89.75%	91.56%	92.88%
Period over period percent change	2.12%	2.63%	4.64%	2.42%	1.85%	3.86%	4.40%	2.57%
	<u>Three Months Ended September 30</u>				<u>Twelve Months Ended September 30</u>			
	<u>2006</u>	<u>2005</u>	<u>% Change</u>		<u>2006</u>	<u>2005</u>	<u>% Change</u>	
	<b>Bulk Distribution</b>							
Total operating revenues	60,230,582	57,169,854	5.35%		238,507,771	226,696,552	5.21%	
Total operating expenses	16,065,002	15,754,277	1.97%		65,465,396	61,857,693	5.83%	
<b>Net Operating Income (2)</b>	<b>44,165,581</b>	<b>41,415,577</b>	<b>6.64%</b>		<b>173,042,375</b>	<b>164,838,859</b>	<b>4.98%</b>	
	<b>Suburban Office</b>							
Total operating revenues	115,758,959	110,632,633	4.63%		458,285,395	434,155,572	5.56%	
Total operating expenses	46,265,041	45,091,537	2.60%		184,149,921	172,981,634	6.46%	
<b>Net Operating Income (2)</b>	<b>69,493,918</b>	<b>65,541,096</b>	<b>6.03%</b>		<b>274,135,475</b>	<b>261,173,938</b>	<b>4.96%</b>	
	<b>Service Center/Other</b>							
Total operating revenues	13,945,493	12,957,612	7.62%		54,327,217	51,787,227	4.90%	
Total operating expenses	4,592,643	4,355,606	5.44%		18,498,949	17,408,437	6.26%	
<b>Net Operating Income (2)</b>	<b>9,352,851</b>	<b>8,602,006</b>	<b>8.73%</b>		<b>35,828,268</b>	<b>34,378,790</b>	<b>4.22%</b>	
	<b>Total</b>							
Total operating revenues	189,935,035	180,760,099	5.08%		751,120,384	712,639,352	5.40%	
Total operating expenses	66,922,685	65,201,420	2.64%		268,114,266	252,247,765	6.29%	
<b>Net Operating Income (2)</b>	<b>123,012,350</b>	<b>115,558,679</b>	<b>6.45%</b>		<b>483,006,118</b>	<b>460,391,587</b>	<b>4.91%</b>	

(1) Occupancy is based upon lease commencement date.

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

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



**Duke Realty Corporation**  
**Joint Venture Information - Operating Joint Ventures**  
**September 30, 2006**

	Dugan Realty, LLC (1)	Dugan Texas, LLC	Dugan Office, LLC (2)	Dugan Realty, SSP (6)	Dugan Millenia, LLC	Park Creek	Other Industrial and Office Joint Ventures	Other	Total
Number of Properties	129	36	N/A (2)	N/A (6)	2	11	7 (3)	5 (3)	
Percent Leased	90.46%	96.45%	N/A (2)	N/A (6)	79.54%	96.18%	99.63%	100.00%	92.18%
Square Feet In-Service (in 000's):									
Industrial	20,984	6,257			-	2,066	345	-	29,652
Office	36	-			201	-	193	-	430
Retail	-	-			-	-	-	206	206
	<u>21,020</u>	<u>6,257</u>	N/A (2)	N/A (6)	<u>201</u>	<u>2,066</u>	<u>538</u>	<u>206</u>	<u>30,288</u>
Square Feet Under Development (in 000's):									
Industrial	426	51			-	-	-	-	477
Office	-	-			107	-	-	-	107
	<u>426</u>	<u>51</u>	N/A (2)	N/A (6)	<u>107</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>584</u>
Total Square Feet (in 000's)	<u>21,446</u>	<u>6,308</u>	N/A (2)	N/A (6)	<u>308</u>	<u>2,066</u>	<u>538</u>	<u>206</u>	<u>30,872</u>
Company Effective Ownership Percentage	50.0%	50.0%	50.0%	50.1%	50.0%	10.0%	33.3%-66.7%	14.4%-50%	
<b>Selected Financial Information (in 000's) (A)</b>									
Real Estate Assets	\$667,225	\$215,064	\$0	\$0	\$32,999	\$42,266	\$17,303	\$9,693	\$984,550
Land Held for Development	9,651	8,717	0	0	7,496	0	0	13,543	39,407
Other Assets	60,945	17,920	1,020	0	3,474	2,366	10,845	1,012	97,582
Total Assets	<u>\$737,821</u>	<u>\$241,701</u>	<u>\$1,020</u>	<u>\$0</u>	<u>\$43,969</u>	<u>\$44,632</u>	<u>\$28,148</u>	<u>\$24,248</u>	<u>\$1,121,539</u>
Debt	\$364,780	\$17,998	\$0	\$0	\$0	\$24,339	\$18,669	\$843	\$426,629
Other Liabilities	26,074	7,922	10	0	882	2,072	908	5,352	43,220
Equity	346,967	215,781	1,010	0	43,087	18,221	8,571	18,053	651,690
Total Liabilities and Equity	<u>\$737,821</u>	<u>\$241,701</u>	<u>\$1,020</u>	<u>\$0</u>	<u>\$43,969</u>	<u>\$44,632</u>	<u>\$28,148</u>	<u>\$24,248</u>	<u>\$1,121,539</u>
YTD Rental Revenue (in 000's)	\$69,651	\$23,710	\$741	\$4,305	\$3,289	\$6,203	\$4,272	\$2,281	\$114,452
YTD Share of FFO (in 000's)	\$15,420	\$8,074	\$830	\$835	\$990	\$0	\$907	\$108	\$27,164
YTD Share of Interest Expense (in 000's)	\$9,992	\$313	\$142	\$561	\$0	\$119	\$640	\$7	\$11,774
YTD Share of EBITDA (in 000's)	\$24,818	\$8,181	\$37	\$1,351	\$959	\$440	\$1,490	\$42	\$37,318
Interest Rate (B)	(4)	L + 1%	N/A	N/A	N/A	6.48%	5.87% - 8.125%	L + 2%	
Company Share of Debt (in 000's)	\$182,390	\$8,999	\$0	\$0	\$0	\$2,434	\$9,023	\$121	\$202,967
Debt Maturity Date	(4)	4/09 (5)	N/A	N/A	N/A	4/09	6/09 - 6/11	6/10	

(A) Selected Financial Information is reported at 100% of joint venture.

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

(1) This joint venture owns a 50% interest in Park Fletcher Limited Partnership as well as 111 acres of industrially zoned land.

(2) In January 2006, Dugan Office, LLC sold the two buildings in its portfolio. Thus, this joint venture is currently being liquidated. The joint venture is required to retain \$1 million in cash for 180 days after the sale, which will then be distributed to the partners at their ownership percentages.

Selected Financial Information is provided above as the joint venture had some operating activity in the first quarter of 2006 prior to sale.

(3) This number indicates the number of joint ventures in this classification as of September 30, 2006. Two of the joint ventures in the Other Industrial and Office classification (One Gateway Centre, LLC and Two Gateway Centre, LLC) each sold its one office building comprising its portfolio in April 2006. The remaining cash and the operating activities prior to sale for these joint ventures are included above. Cash will be distributed to the partners at their ownership percentages after all trailing costs have been paid.

(4) This debt consists of four separate loans: i) \$90,000,000 at a fixed rate of 7.43% maturing May 2007, ii) \$29,729,727 at a fixed rate of 6.75% maturing May 2009, iii) \$200,000,000 at a fixed rate of 7.52% maturing October 2010, and iv) \$45,050,000 at a variable rate of Euro plus 90 basis points maturing September 2008.

(5) The maturity dates and corresponding future maturities are shown at the debt's first call date.

(6) This joint venture was consolidated effective in August 2006 when we purchased the remaining 49.9% of this venture from the minority partner.

Operating results are presented through the time of our owning 100%.

**JV Future Maturities**

<b>(in 000's)</b>	
2006	444
2007	91,853
2008	47,099
2009	77,318
2010	201,093
2011	8,822
	<u>426,629</u>

**Duke Realty Corporation**  
**Joint Venture Information - Development Joint Ventures**  
**September 30, 2006**

	<b>Bremner Medical Offices</b>	<b>Anderson Retail</b>	<b>All Points Industrial</b>	<b>Rickenbacker Industrial</b>	<b>Total</b>
Number of Properties	8	2	1	2	
Percent Leased	82.51%	37.54%	0.00%	47.89%	44.14%
Square Feet In-Service (in 000's):					
Industrial	-	-	-	574	574
Office	134	-	-	-	134
Retail	-	-	-	-	-
	<u>134</u>	<u>-</u>	<u>-</u>	<u>574</u>	<u>708</u>
Square Feet Under Development (in 000's):					
Industrial	-	-	631	624	1,255
Office	596	-	-	-	596
Retail	-	711	-	-	711
	<u>596</u>	<u>711</u>	<u>631</u>	<u>624</u>	<u>2,562</u>
Total Square Feet (in 000's)	<u>730</u>	<u>711</u>	<u>631</u>	<u>1,198</u>	<u>3,270</u>
Company Effective Ownership Percentage	50.0%	50.0%	50.0%	50.0%	
<b>Selected Financial Information (in 000's)</b>					
Real Estate Assets	\$65,665	\$20,708	\$3,732	\$13,379	\$103,484
Land Held for Development	0	11,916	24,523	1,274	37,713
Other Assets	3,313	35,166	11,691	11,668	61,838
Total Assets	<u>\$68,978</u>	<u>\$67,790</u>	<u>\$39,946</u>	<u>\$26,321</u>	<u>\$203,035</u>
Debt	\$50,650 (2)	\$27,805 (2)	\$10,963 (1)	\$0	\$89,418
Other Liabilities	163	67	4	713	947
Equity	18,165	39,918	28,979	25,608	112,670
Total Liabilities and Equity	<u>\$68,978</u>	<u>\$67,790</u>	<u>\$39,946</u>	<u>\$26,321</u>	<u>\$203,035</u>
YTD Rental Revenue (in 000's)	\$0	\$0	\$0	\$156	\$156
YTD Share of FFO (in 000's)	\$0	\$0	\$0	\$7	\$7
YTD Share of Interest Expense (in 000's)	\$0	\$0	\$0	\$0	\$0
YTD Share of EBITDA (in 000's)	\$0	\$0	\$0	\$10	\$10
Interest Rate	N/A	N/A	(1)	N/A	
Company Share of Debt (in 000's)	\$0	\$0	\$5,482	\$0	\$5,482
Debt Maturity Date	N/A	N/A	(1)	N/A	

(1) This debt consist of two separate loans: ( i ) construction line of credit at LIBOR plus 90 basis points current amount outstanding \$3,876,274 and ( ii ) land acquisition line of credit a LIBOR plus 100 basis points current amount outstanding \$7,086,835.

(2) Represents construction loans provided to the joint ventures by Duke.

DUKE REALTY CORPORATION  
DEBT & PREFERRED STOCK ANALYSIS  
September 30, 2006

Year	Future Repayments			Weighted Average Interest Rate of Future Repayments		Balance	Interest Rate	Weighted Average Maturity (yrs)
	Scheduled Amortization	Maturities	Total					
2006	3,002,302	275,000,000	\$ 278,002,302	5.80%	Fixed Rate Secured Debt	\$ 336,850,465	6.49%	7.45
2007	13,045,240	214,615,132	\$ 227,660,371	5.55%	Fixed Rate Unsecured Notes	2,800,217,638	5.97%	5.75
2008	12,478,307	268,967,616	\$ 281,445,923	5.05%	Variable Rate Debt and LOC's	938,615,000	5.70%	3.94
2009	12,184,952	275,000,000	\$ 287,184,952	7.36%				
2010	11,951,721	1,079,000,000	\$ 1,090,951,721	5.68%	Total	\$ 4,075,683,103	5.95%	5.47
2011	11,984,670	437,139,141	\$ 449,123,811	6.26%				
2012	9,914,011	201,216,222	\$ 211,130,233	5.90%				
2013	9,905,368	150,000,000	\$ 159,905,368	4.74%				
2014	9,825,815	294,533,823	\$ 304,359,638	6.44%				
2015	7,593,369	5,806,887	\$ 13,400,256	7.13%				
2016	6,671,173	187,472,659	\$ 194,143,832	6.59%				
Thereafter	36,651,229	541,723,468	\$ 578,374,697	6.06%				
	<u>\$ 145,208,157</u>	<u>\$ 3,930,474,948</u>	<u>\$ 4,075,683,105</u>	<u>5.95%</u>				

Line of Credit Summary

Commitment	Balance O/S @ 9/30	Maturity	Blended Rate @ 9/30
\$ 1,000,000,000	\$ 904,000,000	January 2010	5.72%

Preferred Stock/Unit Summary

Security	Dividend Rate	Liquidation Preference	Depository Shares Outstanding	Optional Redemption Date
Series B preferred stock	7.99%	\$ 132,250,000	2,645,000	September 30, 2007 (1)
Series J preferred stock	6.63%	100,000,000	4,000,000	August 29, 2008
Series K preferred stock	6.50%	150,000,000	6,000,000	February 13, 2009
Series L preferred stock	6.60%	200,000,000	8,000,000	November 30, 2009
Series M preferred stock	6.95%	184,000,000	7,360,000	January 31, 2011
Series N preferred stock	7.25%	110,000,000	4,400,000	June 30, 2011
Weighted Average	<u>6.95%</u>			

1) Rate adjusts to 9.99% after September 2012.



**Duke Realty Corporation  
Percent Leased Summary**

	<b>Properties in Service (1)</b>		<b>Under Development</b>		<b>Total Portfolio</b>	
	<b>Total Square Feet</b>	<b>Percent Leased</b>	<b>Total Square Feet</b>	<b>Percent Leased</b>	<b>Total Square Feet</b>	<b>Percent Leased</b>
<b>December 31, 1993</b>	10,850	92.92%	1,270	100.00%	12,120	93.59%
<b>December 31, 1994</b>	12,895	94.48%	2,362	81.56%	15,257	92.48%
<b>December 31, 1995</b>	20,073	95.45%	3,448	87.61%	23,521	94.30%
<b>December 31, 1996</b>	27,402	95.00%	3,801	65.78%	31,203	91.44%
<b>December 31, 1997</b>	40,668	94.07%	5,243	60.24%	45,911	90.21%
<b>December 31, 1998</b>	52,028	95.09%	6,218	37.80%	58,246	88.98%
<b>December 31, 1999</b>	92,269	91.84%	8,438	31.40%	100,707	86.77%
<b>December 31, 2000</b>	100,595	93.61%	4,136	24.60%	104,731	90.88%
<b>December 31, 2001</b>	100,124	88.50%	3,457	21.26%	103,581	86.25%
<b>December 31, 2002</b>	104,939	87.02%	2,565	78.15%	107,504	86.81%
<b>December 31, 2003</b>	106,169	89.28%	2,103	63.35%	108,272	88.78%
<b>December 31, 2004</b>	109,352	91.09%	3,023	44.59%	112,375	89.84%
<b>December 31, 2005</b>	98,093	92.70%	5,783	38.55%	103,876	89.69%
<b>March 31, 2006</b>	104,839	93.16%	6,832	33.06%	111,670	89.48%
<b>June 30, 2006</b>	107,361	92.44%	6,265	24.84%	113,626	88.72%
<b>September 30, 2006</b>	107,032	92.51%	5,826	26.30%	112,858	89.09%

(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**

	2004					2005					2006			
	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	\$ 9,146,295	\$ 9,547,430	\$ 9,604,375	\$ 10,101,576	\$ 38,399,676	\$ 7,977,988	\$ 8,474,516	\$ 8,879,684	\$ 7,734,978	\$ 33,067,166	\$ 7,039,331	\$ 6,642,761	\$ 9,272,041	\$ 22,954,133
Rental Operating Expenses	6,910,813	6,642,189	8,021,376	7,563,530	29,137,908	8,290,025	8,580,528	9,576,237	8,174,192	34,620,982	8,956,666	9,387,505	10,594,791	28,938,962
General & Administrative Expenses	9,441,348	6,383,671	7,744,403	5,927,866	29,497,288	8,499,817	7,070,013	5,868,644	9,780,736	31,219,210	13,957,806	6,975,110	6,806,205	27,739,121
Capitalized Construc/Dev. Costs	3,185,986	4,503,117	5,396,011	4,856,281	17,941,395	2,944,493	3,958,321	5,030,564	6,004,369	17,937,747	6,467,734	9,607,823	10,527,867	26,603,424
Capitalized Internal Leasing Costs	4,644,573	4,803,761	4,229,471	5,560,892	19,238,697	7,473,073	7,836,174	7,091,896	11,389,964	33,791,107	4,663,853	8,005,937	6,997,800	19,667,590
<b>Total Overhead Costs</b>	<b>\$ 33,329,015</b>	<b>\$ 31,880,168</b>	<b>\$ 34,995,636</b>	<b>\$ 34,010,145</b>	<b>\$ 134,214,964</b>	<b>\$ 35,185,396</b>	<b>\$ 35,919,552</b>	<b>\$ 36,447,025</b>	<b>\$ 43,084,239</b>	<b>\$ 150,636,212</b>	<b>\$ 41,085,390</b>	<b>\$ 40,619,136</b>	<b>\$ 44,198,704</b>	<b>\$ 125,903,230</b>

**Allocation Percentages:**

Services Operating Expenses	27%	30%	27%	30%	29%	23%	24%	24%	18%	22%	17%	16%	21%	18%
Rental Operating Expenses	21%	21%	23%	22%	22%	24%	24%	26%	19%	23%	22%	23%	24%	23%
General & Administrative Expenses	28%	20%	22%	17%	22%	24%	20%	16%	23%	21%	34%	17%	15%	22%
Capitalized Construction/Development Costs	10%	14%	15%	14%	13%	8%	11%	14%	14%	12%	16%	24%	24%	21%
Capitalized Internal Leasing Costs	14%	15%	12%	16%	14%	21%	22%	19%	26%	22%	11%	20%	16%	16%
	100%	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 2005</u>	<u>Second Quarter 2005</u>	<u>Third Quarter 2005</u>	<u>Fourth Quarter 2005</u>	<u>Total 2005</u>	<u>First Quarter 2006</u>	<u>Second Quarter 2006</u>	<u>Third Quarter 2006</u>	<u>Total 2006</u>
<b>Wholly owned</b>									
<b>Development Costs</b>									
New Construction/Development	\$21,968	\$24,795	\$54,250	\$71,114	172,127	\$67,170	\$77,331	\$93,675	238,176
First Generation Tenant Improvements	7,277	13,231	8,197	7,779	36,484	17,047	15,087	20,539	52,673
Capitalized Operating Costs (1)	448	511	148	272	1,379	759	700	825	2,284
<b>Total Development Costs</b>	<u>\$29,693</u>	<u>\$38,537</u>	<u>\$62,595</u>	<u>\$79,165</u>	<u>\$209,990</u>	<u>\$84,976</u>	<u>\$93,118</u>	<u>\$115,039</u>	<u>\$293,133</u>
<b>FAD Adjustments</b>									
Second Generation Tenant Improvements	\$13,732	\$16,216	11,389	15,033	56,370	\$11,905	\$9,704	10,779	32,388
Second Generation Leasing Commissions	8,811	7,535	6,980	8,008	31,334	1,784	3,839	5,720	11,343
Building Improvements	2,446	3,640	3,591	4,862	14,539	1,181	1,726	2,318	5,225
<b>First Generation Leasing Commissions</b>	4,401	3,072	3,600	8,352	19,425	5,695	2,092	3,703	11,490
<b>Joint Venture (2)</b>									
<b>Development Costs</b>									
New Construction/Development	\$2,259	\$228	1,859	1,407	5,753	\$8	\$0	\$0	8
First Generation Tenant Improvements	289	500	1,072	1,500	3,361	193	501	3,615	4,309
Capitalized Operating Costs (1)	0	33	48	15	96	5	201	54	260
<b>Total Development Costs</b>	<u>\$2,548</u>	<u>\$761</u>	<u>\$2,979</u>	<u>\$2,922</u>	<u>\$9,210</u>	<u>\$206</u>	<u>\$702</u>	<u>\$3,669</u>	<u>\$4,577</u>
<b>FAD Adjustments</b>									
Second Generation Tenant Improvements	\$1,177	\$896	2,631	1,242	5,946	\$1,260	\$723	950	2,933
Second Generation Leasing Commissions	813	1,285	1,141	946	4,185	593	622	506	1,721
Building Improvements	129	210	597	1,120	2,056	143	118	177	438
<b>First Generation Leasing Commissions</b>	382	133	280	97	892	63	76	703	842

(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, 2006

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 2005						
BULK DISTRIBUTION	159	5,594,562	4.57	0.78	5.83	3.59
SUBURBAN OFFICE	432	2,691,508	21.68	3.70	5.86	11.53
SERVICE CENTER/OTHER	162	1,323,376	11.15	2.05	5.44	7.61
	<u>753</u>	<u>9,609,446</u>	<u>10.27</u>	<u>1.78</u>	<u>5.78</u>	<u>6.37</u>
1ST QTR 2006						
BULK DISTRIBUTION	29	839,850	4.23	0.79	5.35	3.81
SUBURBAN OFFICE	87	489,014	18.66	3.12	5.99	11.08
SERVICE CENTER/OTHER	14	71,664	6.82	1.52	4.47	8.87
	<u>130</u>	<u>1,400,528</u>	<u>9.40</u>	<u>1.70</u>	<u>5.52</u>	<u>6.61</u>
2ND QTR 2006						
BULK DISTRIBUTION	12	414,942	3.04	0.50	6.03	3.71
SUBURBAN OFFICE	93	540,041	17.44	3.19	5.47	12.02
SERVICE CENTER/OTHER	18	92,900	8.87	1.56	5.70	7.72
	<u>123</u>	<u>1,047,883</u>	<u>10.98</u>	<u>1.92</u>	<u>5.71</u>	<u>8.35</u>
3RD QTR 2006						
BULK DISTRIBUTION	18	428,380	2.87	0.50	5.72	4.37
SUBURBAN OFFICE	116	943,324	15.01	2.08	7.23	13.13
SERVICE CENTER/OTHER	13	84,130	7.01	1.47	4.76	6.82
	<u>147</u>	<u>1,455,834</u>	<u>10.98</u>	<u>1.65</u>	<u>6.64</u>	<u>10.19</u>
YEAR TO DATE 2006						
BULK DISTRIBUTION	59	1,683,172	3.59	0.64	5.61	3.93
SUBURBAN OFFICE	296	1,972,379	16.58	2.57	6.44	12.32
SERVICE CENTER/OTHER	45	248,694	7.65	1.52	5.03	7.75
	<u>400</u>	<u>3,904,245</u>	<u>10.41</u>	<u>1.74</u>	<u>5.99</u>	<u>8.41</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 September 30, 2006

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	
YEAR ENDED 2005										
BULK DISTRIBUTION	191	8,602,939	121	6,506,661	75.63%	4.51	3.54	1.06%	1.26	0.28
SUBURBAN OFFICE	412	3,409,262	243	2,471,541	72.49%	3.82	13.35	(1.44%)	6.73	1.76
SERVICE CENTER/OTHER	188	1,453,277	116	1,024,301	70.48%	3.67	8.29	2.95%	3.25	0.89
	<u>791</u>	<u>13,465,478</u>	<u>480</u>	<u>10,002,503</u>	<u>74.28%</u>	<u>4.25</u>	<u>6.45</u>	<u>0.00%</u>	<u>2.81</u>	<u>0.66</u>
1ST QTR 2006										
BULK DISTRIBUTION	35	1,789,410	21	1,361,564	76.09%	2.76	4.25	4.06%	0.94	0.34
SUBURBAN OFFICE	100	562,872	70	440,223	78.21%	3.39	13.12	3.04%	5.99	1.77
SERVICE CENTER/OTHER	18	127,843	13	92,686	72.50%	4.09	8.46	5.08%	4.81	1.18
	<u>153</u>	<u>2,480,125</u>	<u>104</u>	<u>1,894,473</u>	<u>76.39%</u>	<u>2.97</u>	<u>6.52</u>	<u>3.65%</u>	<u>2.31</u>	<u>0.78</u>
2ND QTR 2006										
BULK DISTRIBUTION	28	1,554,101	21	1,375,622	88.52%	3.77	4.70	2.35%	1.20	0.32
SUBURBAN OFFICE	102	505,024	61	315,877	62.55%	4.33	12.21	4.86%	6.17	1.42
SERVICE CENTER/OTHER	32	277,421	15	196,474	70.82%	5.48	8.92	6.29%	3.89	0.71
	<u>162</u>	<u>2,336,546</u>	<u>97</u>	<u>1,887,973</u>	<u>80.80%</u>	<u>4.04</u>	<u>6.40</u>	<u>3.70%</u>	<u>2.31</u>	<u>0.57</u>
3RD QTR 2006										
BULK DISTRIBUTION	27	1,268,210	23	1,070,741	84.43%	4.26	3.79	5.56%	1.74	0.41
SUBURBAN OFFICE	119	856,030	64	606,139	70.81%	5.45	14.17	3.15%	8.72	1.60
SERVICE CENTER/OTHER	23	240,269	17	204,809	85.24%	4.53	7.74	(5.75%)	5.68	1.25
	<u>169</u>	<u>2,364,509</u>	<u>104</u>	<u>1,881,689</u>	<u>79.58%</u>	<u>4.67</u>	<u>7.56</u>	<u>2.74%</u>	<u>4.42</u>	<u>0.95</u>
YEAR TO DATE 2006										
BULK DISTRIBUTION	90	4,611,721	65	3,807,927	82.57%	3.55	4.28	3.74%	1.26	0.36
SUBURBAN OFFICE	321	1,923,926	195	1,362,239	70.81%	4.52	13.38	3.47%	7.25	1.60
SERVICE CENTER/OTHER	73	645,533	45	493,969	76.52%	4.82	8.34	1.10%	4.80	1.00
	<u>484</u>	<u>7,181,180</u>	<u>305</u>	<u>5,664,135</u>	<u>78.87%</u>	<u>3.89</u>	<u>6.83</u>	<u>3.33%</u>	<u>3.01</u>	<u>0.77</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 2005													
BULK DISTRIBUTION	122	4,046,775	70	2,096,278	16	591,442	7	508,036	26	831,939	3	19,080	
SUBURBAN OFFICE	397	2,304,233	169	937,721	34	116,989	28	155,570	142	951,468	24	142,485	
SERVICE CENTER/OTHER	134	875,268	72	428,976	18	88,606	10	56,048	32	296,325	2	5,313	
	<u>653</u>	<u>7,226,276</u>	<u>311</u>	<u>3,462,975</u>	<u>68</u>	<u>797,037</u>	<u>45</u>	<u>719,654</u>	<u>200</u>	<u>2,079,732</u>	<u>29</u>	<u>166,878</u>	
1ST QTR 2006													
BULK DISTRIBUTION	28	659,075	14	427,846	5	69,721	-	-	7	134,508	2	27,000	
SUBURBAN OFFICE	90	681,691	30	122,649	12	66,438	8	252,233	38	233,888	2	6,483	
SERVICE CENTER/OTHER	12	62,874	5	35,157	3	15,914	-	-	4	11,803	-	-	
	<u>130</u>	<u>1,403,640</u>	<u>49</u>	<u>585,652</u>	<u>20</u>	<u>152,073</u>	<u>8</u>	<u>252,233</u>	<u>49</u>	<u>380,199</u>	<u>4</u>	<u>33,483</u>	
2ND QTR 2006													
BULK DISTRIBUTION	14	776,492	7	178,479	1	3,600	3	489,421	2	71,645	1	33,347	
SUBURBAN OFFICE	79	360,568	41	189,147	5	14,786	3	15,943	25	129,095	5	11,597	
SERVICE CENTER/OTHER	21	106,872	17	80,947	3	24,392	-	-	1	1,533	-	-	
	<u>114</u>	<u>1,243,932</u>	<u>65</u>	<u>448,573</u>	<u>9</u>	<u>42,778</u>	<u>6</u>	<u>505,364</u>	<u>28</u>	<u>202,273</u>	<u>6</u>	<u>44,944</u>	
3RD QTR 2006													
BULK DISTRIBUTION	14	545,612	4	197,469	3	56,000	1	21,152	5	258,191	1	12,800	
SUBURBAN OFFICE	102	757,543	55	249,891	4	16,517	9	74,634	29	378,907	5	37,594	
SERVICE CENTER/OTHER	11	84,067	6	35,460	2	19,275	-	-	3	29,332	-	-	
	<u>127</u>	<u>1,387,222</u>	<u>65</u>	<u>482,820</u>	<u>9</u>	<u>91,792</u>	<u>10</u>	<u>95,786</u>	<u>37</u>	<u>666,430</u>	<u>6</u>	<u>50,394</u>	
YEAR TO DATE 2006													
BULK DISTRIBUTION	56	1,981,179	25	803,794	9	129,321	4	510,573	14	464,344	4	73,147	
SUBURBAN OFFICE	271	1,799,802	126	561,687	21	97,741	20	342,810	92	741,890	12	55,674	
SERVICE CENTER/OTHER	44	253,813	28	151,564	8	59,581	-	-	8	42,668	-	-	
	<u>371</u>	<u>4,034,794</u>	<u>179</u>	<u>1,517,045</u>	<u>38</u>	<u>286,643</u>	<u>24</u>	<u>853,383</u>	<u>114</u>	<u>1,248,902</u>	<u>16</u>	<u>128,821</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.

NOTE: EXCLUDES TEMPORARY LEASES OF SPACE.

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

(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.

**Duke Realty Corporation**  
**Value Creation Pipeline (1)**  
**September 30, 2006**

(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	\$ 50,341	10.91%	-	-	-	\$ 16,969	9.38%	\$ 67,310
December 31, 1994	2,362	\$ 110,975	11.88%	-	-	-	\$ 12,680	15.54%	\$ 123,655
December 31, 1995	3,448	\$ 168,600	11.31%	-	-	-	\$ 61,617	6.89%	\$ 230,217
December 31, 1996	3,801	\$ 141,781	11.58%	-	-	-	\$ 46,197	6.84%	\$ 187,978
December 31, 1997	5,243	\$ 268,813	11.26%	-	-	-	\$ 30,532	7.81%	\$ 299,345
December 31, 1998	6,217	\$ 415,348	11.40%	1,023	\$ 76,242	10.67%	\$ 83,572	14.62%	\$ 575,162
December 31, 1999	8,438	\$ 611,453	11.37%	1,671	\$ 124,598	10.89%	\$ 32,294	12.08%	\$ 768,345
December 31, 2000	4,136	\$ 253,168	11.63%	4,213	\$ 293,946	11.59%	\$ 77,894	17.93%	\$ 625,008
December 31, 2001	3,457	\$ 214,017	10.90%	3,436	\$ 238,667	11.73%	\$ 67,016	9.94%	\$ 519,699
December 31, 2002	2,565	\$ 141,889	10.37%	750	\$ 80,273	10.80%	\$ 113,429	11.08%	\$ 335,590
December 31, 2003	2,103	\$ 94,467	10.11%	761	\$ 71,381	9.66%	\$ 175,559	7.83%	\$ 341,407
December 31, 2004	3,244	\$ 160,051	10.19%	1,336	\$ 65,738	8.62%	\$ 182,608	9.34%	\$ 408,397
December 31, 2005	6,808	\$ 389,663	9.56%	2,229	\$ 290,572	8.94%	\$ 114,985	10.03%	\$ 795,220
March 31, 2006	6,832	\$ 387,579	9.45%	3,557	\$ 393,797	8.87%	\$ 86,633	9.94%	\$ 868,009
June 30, 2006	6,265	\$ 401,999	9.37%	4,746	\$ 524,318	8.81%	\$ 76,040	10.26%	\$ 1,002,357
September 30, 2006	5,826	\$ 448,589	9.39%	7,945	\$ 797,294	8.68%	\$ 54,023	9.83%	\$ 1,299,906 (5)

- (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 recently 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.
- (5) Includes \$456 million of Joint Venture developments in which the Company has an approximate 50% ownership interest.

Duke Realty Corporation  
Development Summary

	Total Portfolio (1)				Joint Ventures (2)			
	Square Feet	Current % Leased	Project Costs	Stabilized Return	Square Feet	Current % Leased	Project Costs	Stabilized Return
<u>Held for Rental Placed In-Service:</u>								
Total 2004	3,831,430	100%	\$148,296,599	9.57%	-	-	-	-
2005:								
1st Quarter	1,566,681	97%	45,225,737	10.09%	210,000	100%	9,395,547	11.22%
2nd Quarter	978,482	92%	40,789,646	9.49%	-	-	-	-
3rd Quarter	353,000	97%	19,048,329	10.64%	273,000	100%	9,838,135	11.04%
4th Quarter	1,399,410	77%	80,801,866	9.78%	-	-	-	-
Total 2005	4,297,573	89%	\$185,865,578	9.88%	483,000	100%	\$19,233,682	11.13%
2006:								
1st Quarter	429,685	38%	32,690,151	9.67%	-	-	-	-
2nd Quarter	2,512,329	54%	110,262,266	9.63%	238,876	87%	12,145,437	9.29%
3rd Quarter	1,457,994	57%	88,608,768	9.21%	192,600	100%	6,895,740	9.23%
Total 2006 YTD	4,400,008	54%	\$231,561,185	9.47%	431,476	93%	\$19,041,177	9.27%
<u>Under Development:</u>								
(Anticipated In Service Date)								
Projects Held for Rental:								
4th Quarter 2006	3,811,093	32%	189,573,911	9.02%	533,624	10%	31,055,042	9.44%
1st Quarter 2007	890,615	23%	93,522,267	9.95%	-	-	-	-
2nd Quarter 2007	371,709	18%	49,812,394	9.50%	-	-	-	-
Thereafter	752,436	8%	115,680,058	9.51%	51,360	78%	7,080,602	9.37%
	5,825,853	26%	\$448,588,630	9.39%	584,984	16%	\$38,135,644	9.43%
Projects Held for Sale:								
4th Quarter 2006	410,420	80%	79,646,833	8.70%	244,288	77%	49,941,084	8.91%
1st Quarter 2007	2,110,229	33%	136,148,488	8.84%	1,570,965	11%	109,368,198	8.92%
2nd Quarter 2007	1,337,072	46%	71,736,918	9.06%	134,500	71%	17,059,008	9.81%
Thereafter	1,706,932	73%	365,647,630	8.34%	810,914	62%	205,420,471	8.16%
	5,564,653	52%	\$653,179,869	8.58%	2,760,667	35%	\$381,788,761	8.55%
Total Under Development	11,390,506	39%	\$1,101,768,499	8.92%	3,345,651	31%	\$419,924,405	9.41%

(1) Includes Square Feet and Project Costs at 100% for all Joint Ventures, in which the Company has an approximate 50% ownership interest.

(2) Includes Square Feet and Project Costs at 100%.

**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
<b>2006</b>										
1st Quarter	-	-	-	-	937	\$57,905	8.18%	937	\$57,905	8.18%
2nd Quarter	-	-	-	-	955	40,102	8.38%	955	40,102	8.38%
3rd Quarter	523	39,031	7.18%	43.51%	1,609	101,260	8.41%	2,132	140,291	8.07%
Total YTD	523	\$39,031	7.18%	43.51%	3,501	\$199,267	8.34%	4,024	\$238,298	8.15%
	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
<b>2005</b>										
1st Quarter	255	\$33,750	6.86%	29.17%	113	\$13,520	7.17%	368	\$47,270	6.95%
2nd Quarter	793	46,100	6.82%	35.72%	2,701	74,748	9.01% (2)	3,494	120,848	8.12% (2)
3rd Quarter	428	33,622	7.53%	27.46%	14,602	1,024,121	7.98%	15,030	1,057,743	7.97%
4th Quarter	51	7,543	8.31%	27.90%	360	18,183	8.36%	411	25,726	8.35%
Total	1,527	\$121,015	7.12%	31.01%	17,776	\$1,130,572	8.04% (2)	19,303	\$1,251,587	7.95% (2)

(1) Based on building cost.

(2) 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
<b>2006</b>				
1st Quarter	8,060	98%	\$865,312	7.31%
2nd Quarter	547	100%	5,250	20.82%
3rd Quarter	(3)	100%	34,098	7.43%
Total YTD	8,607	99%	\$904,660	7.39%
<b>2005</b>				
1st Quarter	104	80%	\$12,473	10.78%
2nd Quarter	1,597	83%	288,668	8.31%
3rd Quarter	623	100%	27,548	8.72%
4th Quarter	-	-	-	-
Total	2,324	87%	\$328,689	8.44%

(3) Includes incremental costs and return associated with the Company's buyout of other partner's interest in a joint venture

Duke Realty Corporation  
Summary of Controlled Land Parcels  
By Market as of September 30, 2006

	Industrial		Office		Total	
	Acres	Developable Sq Ft (000s)	Acres	Developable Sq Ft (000s)	Acres	Developable Sq Ft (000s)
<u>Atlanta</u>						
Wholly Owned	483	6,780	117	2,039	600	8,818
Joint Venture	171	1,507	24	150	195	1,657
Options	171	1,055	-	-	171	1,055
	<u>825</u>	<u>9,342</u>	<u>141</u>	<u>2,189</u>	<u>966</u>	<u>11,531</u>
<u>Baltimore</u>						
Wholly Owned	144	2,587	16	246	160	2,833
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>144</u>	<u>2,587</u>	<u>16</u>	<u>246</u>	<u>160</u>	<u>2,833</u>
<u>Central Florida</u>						
Wholly Owned	72	1,356	43	578	115	1,934
Joint Venture	-	-	19	304	19	304
Options	-	-	-	-	-	-
	<u>72</u>	<u>1,356</u>	<u>62</u>	<u>882</u>	<u>134</u>	<u>2,238</u>
<u>Chicago</u>						
Wholly Owned	219	4,400	41	852	259	5,252
Joint Venture	38	678	-	-	38	678
Options	-	-	-	-	-	-
	<u>257</u>	<u>5,078</u>	<u>41</u>	<u>852</u>	<u>298</u>	<u>5,930</u>
<u>Cincinnati</u>						
Wholly Owned	133	2,671	39	180	172	2,852
Joint Venture	22	247	-	-	22	247
Options	-	-	-	-	-	-
	<u>155</u>	<u>2,918</u>	<u>39</u>	<u>180</u>	<u>195</u>	<u>3,099</u>
<u>Cleveland</u>						
Wholly Owned	264	3,920	61	980	325	4,900
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>264</u>	<u>3,920</u>	<u>61</u>	<u>980</u>	<u>325</u>	<u>4,900</u>
<u>Columbus</u>						
Wholly Owned	46	1,120	138	2,177	183	3,298
Joint Venture	-	-	-	-	-	-
Options	-	-	97	1,630	97	1,630
	<u>46</u>	<u>1,120</u>	<u>235</u>	<u>3,807</u>	<u>281</u>	<u>4,927</u>
<u>Dallas</u>						
Wholly Owned	267	4,611	35	540	302	5,151
Joint Venture	81	1,410	-	-	81	1,410
Options	-	-	-	-	-	-
	<u>348</u>	<u>6,021</u>	<u>35</u>	<u>540</u>	<u>383</u>	<u>6,561</u>
<u>Houston</u>						
Wholly Owned	51	826	42	712	92	1,537
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>51</u>	<u>826</u>	<u>42</u>	<u>712</u>	<u>92</u>	<u>1,537</u>

Duke Realty Corporation  
Summary of Controlled Land Parcels  
By Market as of September 30, 2006

	Industrial		Office		Total	
	Acres	Developable Sq Ft (000s)	Acres	Developable Sq Ft (000s)	Acres	Developable Sq Ft (000s)
<b>Indianapolis</b>						
Wholly Owned	374	5,938	56	1,176	430	7,114
Joint Venture	233	3,482	-	-	233	3,482
Options	600	9,981	-	-	600	9,981
	<u>1,207</u>	<u>19,400</u>	<u>56</u>	<u>1,176</u>	<u>1,263</u>	<u>20,576</u>
<b>Anson (1)</b>						
Wholly Owned	-	-	119	798	119	798
Joint Venture	276	4,123	-	-	276	4,123
Options	163	2,599	302	2,453	465	5,052
	<u>439</u>	<u>6,721</u>	<u>421</u>	<u>3,252</u>	<u>859</u>	<u>9,973</u>
<b>Minneapolis</b>						
Wholly Owned	129	1,399	18	1,665	148	3,064
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>129</u>	<u>1,399</u>	<u>18</u>	<u>1,665</u>	<u>148</u>	<u>3,064</u>
<b>Nashville</b>						
Wholly Owned	97	1,945	40	579	137	2,524
Joint Venture	-	-	-	-	-	-
Options	76	716	-	-	76	716
	<u>173</u>	<u>2,661</u>	<u>40</u>	<u>579</u>	<u>213</u>	<u>3,240</u>
<b>Raleigh</b>						
Wholly Owned	18	291	110	593	128	884
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>18</u>	<u>291</u>	<u>110</u>	<u>593</u>	<u>128</u>	<u>884</u>
<b>South Florida</b>						
Wholly Owned	34	576	13	186	47	762
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>34</u>	<u>576</u>	<u>13</u>	<u>186</u>	<u>47</u>	<u>762</u>
<b>St. Louis</b>						
Wholly Owned	504	6,954	44	779	548	7,733
Joint Venture	-	-	-	-	-	-
Options	-	-	10	-	10	-
	<u>504</u>	<u>6,954</u>	<u>54</u>	<u>779</u>	<u>558</u>	<u>7,733</u>
<b>Washington DC</b>						
Wholly Owned	47	563	110	3,061	157	3,624
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>47</u>	<u>563</u>	<u>110</u>	<u>3,061</u>	<u>157</u>	<u>3,624</u>
<b>Total Wholly Owned</b>	<b>2,881</b>	<b>45,936</b>	<b>1,042</b>	<b>17,140</b>	<b>3,923</b>	<b>63,077</b>
<b>Total Joint Venture</b>	<b>821</b>	<b>11,447</b>	<b>43</b>	<b>454</b>	<b>864</b>	<b>11,901</b>
<b>Total Options</b>	<b>1,010</b>	<b>14,351</b>	<b>409</b>	<b>4,083</b>	<b>1,419</b>	<b>18,434</b>
	<u><b>4,712</b></u>	<u><b>71,734</b></u>	<u><b>1,494</b></u>	<u><b>21,677</b></u>	<u><b>6,207</b></u>	<u><b>93,411</b></u>

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