



## Supplemental Information

September 30, 2007

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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 1, 2007 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 120.0 million rentable square feet and are leased by a diverse and stable base of approximately 3,500 tenants whose businesses include manufacturing, retailing, wholesale trade, distribution and professional services. Duke also owns or controls through options or joint ventures more than 7,600 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 industrial, office and healthcare real estate. Duke also provides these services through its Service Operations Group to approximately 590 tenants in approximately 9.2 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 its wholly owned Bremner-Duke Healthcare Real Estate division, 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, healthcare 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 has elected to be taxed as a Real Estate Investment Trust (REIT) under the Internal Revenue Code. To qualify as a REIT, we must meet a number of organizational and operational requirements, including a requirement to distribute at least 90% of our adjusted taxable income to our shareholders. Management intends to continue to adhere to these requirements and to maintain our REIT status. As a REIT, we are entitled to a tax deduction for some or all of the dividends we pay to shareholders. Accordingly, we generally will not be subject to federal income taxes as long as we distribute an amount equal to or in excess of our taxable income to shareholders. We are also generally subject to federal income taxes on any taxable income that is not distributed to its shareholders. Duke's property operations are conducted through a partnership in which Duke is the sole general partner owning a 94 percent interest at September 30, 2007. 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 351 bulk distribution industrial properties encompassing approximately 80.1 million square feet (67 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 305 suburban office buildings totaling approximately 35.2 million square feet (29 percent of total square feet).

***Service Center/Other Properties:*** Duke owns interests in 67 properties classified as Service Center/Other encompassing more than 4.5 million square feet (4 percent of total square feet). These properties are primarily light industrial buildings also known as flex buildings.

***Land:*** Duke owns or controls through options or joint ventures more than 7,600 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 112 million square feet of additional space can be developed on these sites and all of the land is zoned for either office, industrial, healthcare, or retail development.

**Service Operations:** As a fully integrated Company, Duke provides property and asset management, development, leasing and construction services to third party owners in addition to its own properties. Duke's current property management base for third parties includes approximately 9.2 million square feet of properties serving approximately 590 tenants.

## Earnings Growth

Duke intends to grow its earnings by:

- aggressively managing its existing diverse portfolio,
- developing new properties,
- expanding into new markets,
- opportunistic use of joint ventures and funds.

## Investor Information

### Research Coverage

A.G. Edwards & Sons	Art Havener/Dave AuBuchon	314.955.3436
Banc of America Securities	Mitchell Germain	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	Wilkes Graham/Matt Konrad	703.312.9737
Goldman Sachs	Jay Habermann/Sloan Bohlen	917.343.4260
Green Street Advisors	Michael Knott/Steve Yudenfreund	949.640.8780
Merrill Lynch	Steve Sakwa/Chris Pike	212.449.0335
Morgan Stanley	Matthew Ostrower/Mick Chiang	212.761.6284
RBC Capital Markets	Dave Rodgers	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/Jonathan Peterson	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 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**

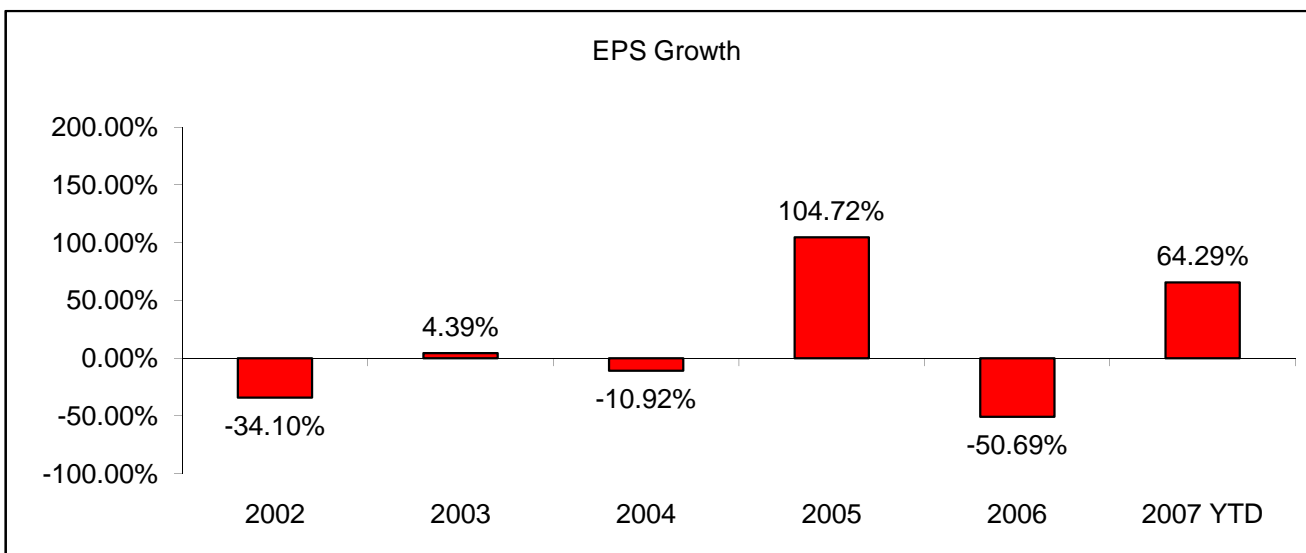
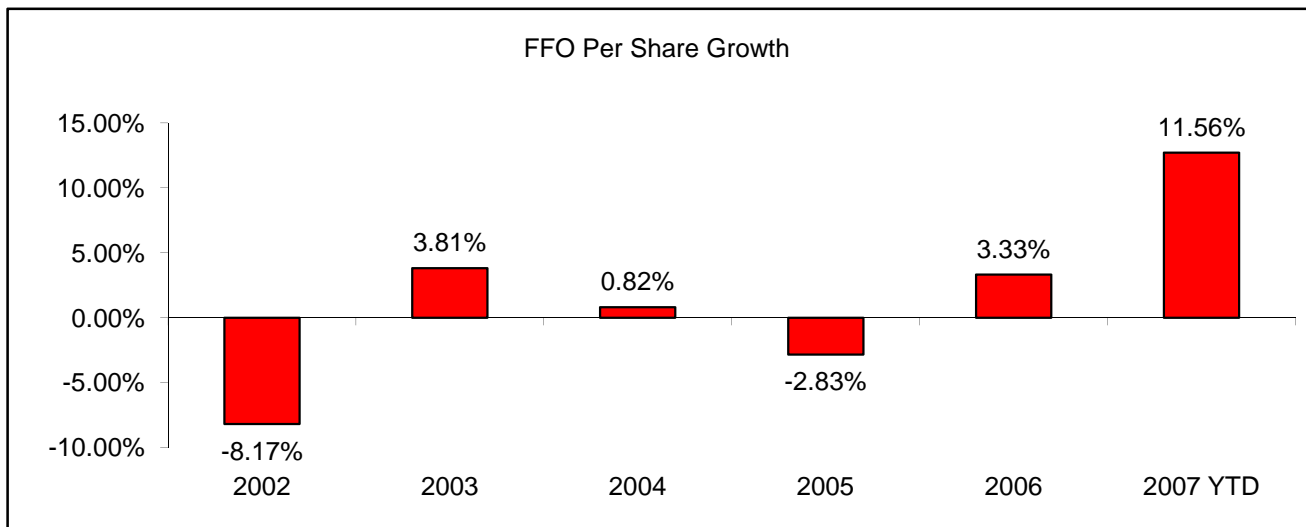
Duke welcomes inquiries from stockholders, financial analysts, other professional investors, representatives of the news media, and others wishing to discuss the company. Please address inquiries to, Investor Relations, at the address listed on the cover of this guide. Investors, analysts and reporters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

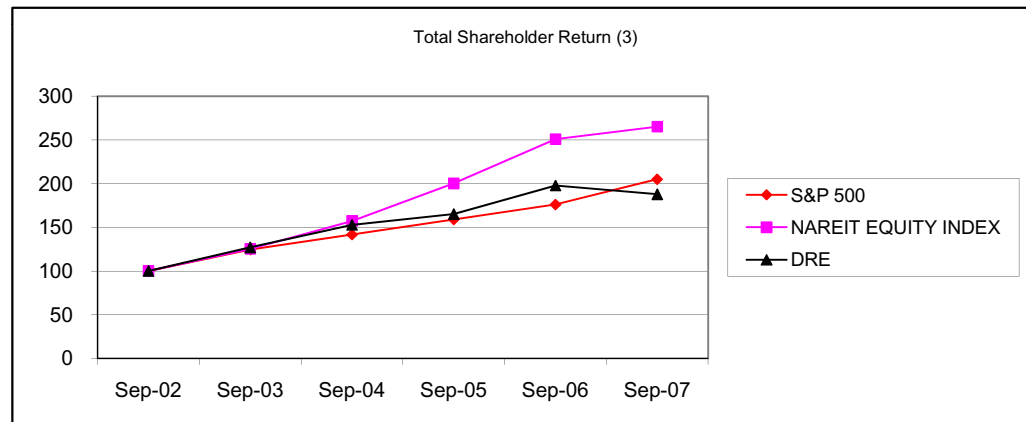
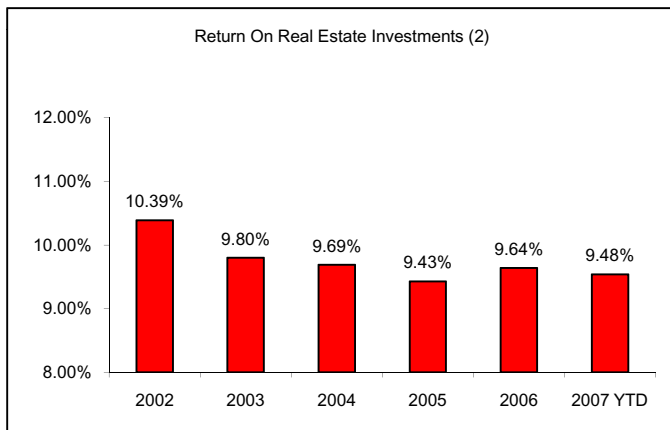
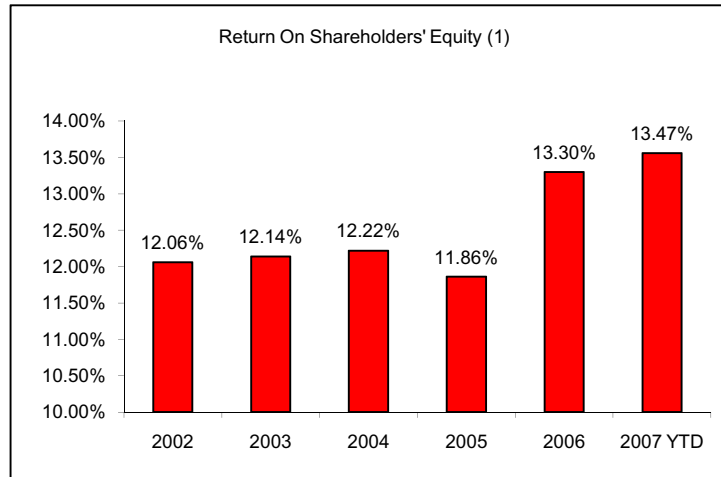
	3 <sup>rd</sup> Quarter 2006	4 <sup>th</sup> Quarter 2006	1 <sup>st</sup> Quarter 2007	2nd Quarter 2007	3rd Quarter 2007
High price*	38.50	44.05	48.42	44.90	37.05
Low price*	34.60	36.98	40.02	35.22	29.74
Closing price*	37.35	40.90	43.47	35.67	33.81
Dollar value of average daily trading volume (thousands)*	11,142	17,648	23,818	20,302	25,761
Dividends paid per share	.475	.475	.475	.475	.480
Closing dividend yield	5.1%	4.6%	4.4%	5.3%	5.7%
Closing shares and units outstanding - Basic (thousands)	148,368	146,328	146,688	146,714	146,830
Closing market value of shares and units outstanding (millions)	5,542	5,985	6,377	5,233	4,964

\* New York Stock Exchange trades only

### FFO PER SHARE AND EPS GROWTH SUMMARY



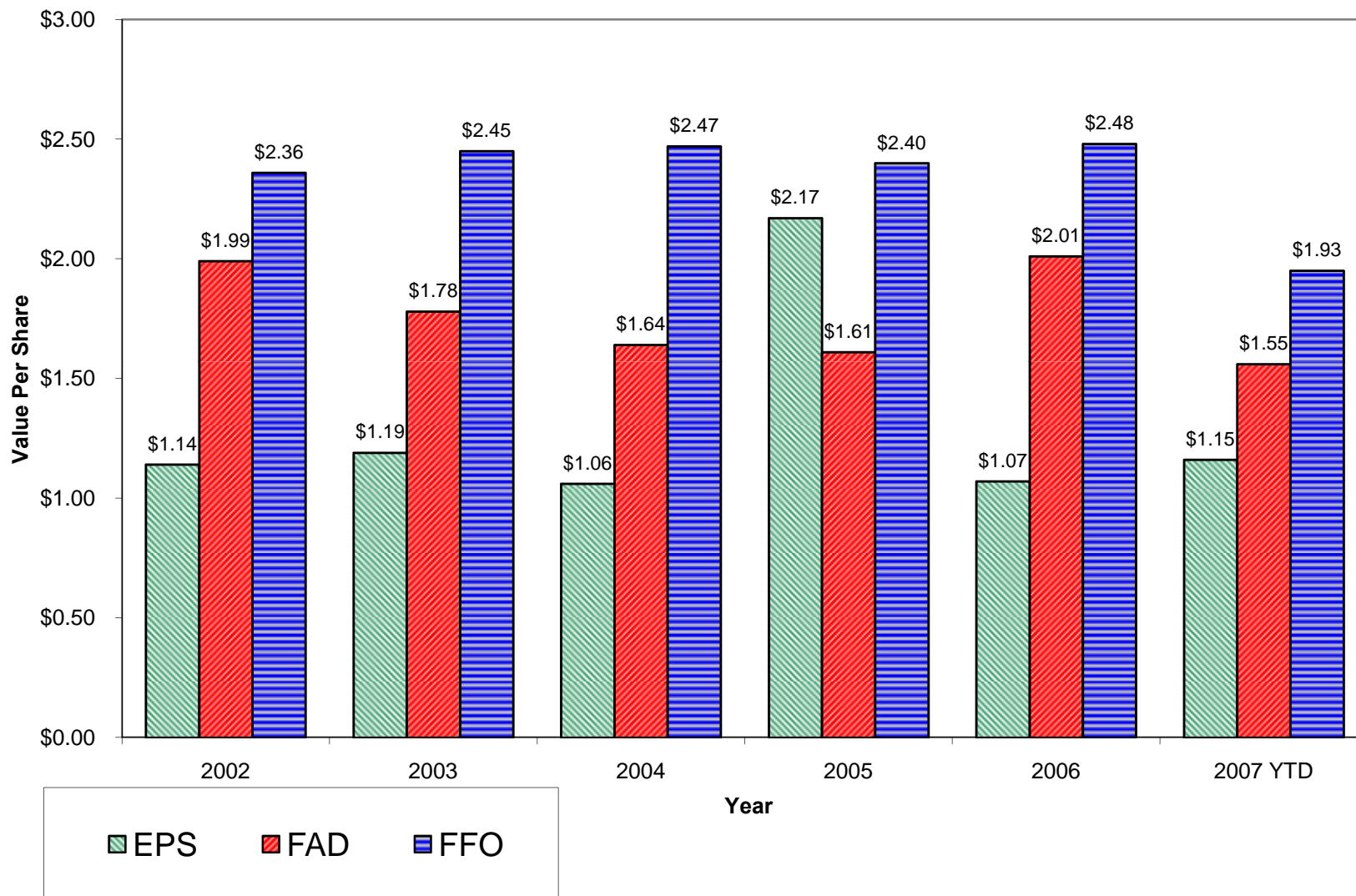
### MANAGEMENT'S KEY OPERATING MEASURES



- (1) Basic Funds from Operations (As defined by NAREIT, Gains on Sale of Depreciated Real Estate Investments are Excluded from FFO) divided by the Average Book Value of Common Equity.
- (2) Diluted 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 13.41% per year compares to 21.52% for the NAREIT Equity Index, and 15.46% for the S&P 500 Index.



### EPS, FFO and FAD Per Share



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

	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006	June 30, 2006	March 31, 2006
Rental Property	\$5,682,985	\$5,464,448	\$5,623,246	\$5,583,188	\$5,854,231	\$5,807,091	\$5,597,621
Less: Accumulated Depreciation	(\$969,680)	(\$936,857)	(921,370)	(900,898)	(863,797)	(842,031)	(791,022)
Construction in Progress	\$442,636	\$566,690	452,635	361,230	340,773	295,305	298,476
Land Held for Development	\$800,737	\$797,983	748,392	737,752	696,551	655,834	603,639
Net Real Estate Investments	<u>5,956,678</u>	<u>5,892,264</u>	<u>5,902,903</u>	<u>5,781,272</u>	<u>6,027,758</u>	<u>5,916,199</u>	<u>5,708,714</u>
Cash	18,424	45,456	9,034	68,484	25,000	7,039	0
Accounts Receivable	23,324	21,894	27,705	26,168	24,780	23,135	22,133
Straight-line Rents Receivable	114,147	113,208	112,500	109,887	109,484	106,035	101,296
Receivables on Construction Contracts	60,995	48,911	48,753	64,768	62,955	45,441	49,996
Investments in and Advances to Unconsolidated Companies	551,194	537,546	514,630	628,323	453,484	327,832	293,002
Deferred Financing Costs, Net	57,579	56,984	60,898	62,277	50,916	43,148	44,311
Deferred Leasing and Other Costs, Net	385,172	353,082	380,413	321,419	350,368	344,424	306,453
Escrow Deposits and Other Assets	<u>249,329</u>	<u>233,553</u>	<u>215,318</u>	<u>175,997</u>	<u>168,797</u>	<u>201,220</u>	<u>178,114</u>
Total Assets	<u>\$7,416,842</u>	<u>\$7,302,898</u>	<u>\$7,272,154</u>	<u>\$7,238,595</u>	<u>\$7,273,542</u>	<u>\$7,014,473</u>	<u>\$6,704,019</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY:</b>							
Secured Debt	\$518,289	\$521,396	\$650,130	\$662,501	\$371,465	\$1,063,656	\$1,013,312
Unsecured Notes	3,368,920	3,143,351	3,135,402	3,129,653	2,800,218	2,100,278	2,100,337
Unsecured Line of Credit	304,224	440,000	330,000	317,000	904,000	670,000	508,000
Construction Payables and Amounts due Subcontractors	148,037	133,624	120,927	136,508	125,299	88,674	87,589
Accrued Real Estate Taxes	91,208	75,782	65,947	62,802	78,255	72,610	66,426
Accrued Interest	37,603	52,259	38,984	52,106	31,976	37,949	25,575
Accrued Expenses	47,159	38,308	34,128	64,097	47,833	39,529	38,303
Other Liabilities	134,130	133,674	116,145	120,532	111,501	119,820	122,952
Tenant Security Deposits and Prepaid Rents	<u>29,669</u>	<u>35,178</u>	<u>35,005</u>	<u>32,960</u>	<u>32,309</u>	<u>37,265</u>	<u>37,062</u>
Total Liabilities	<u>4,679,239</u>	<u>4,573,572</u>	<u>4,526,668</u>	<u>4,578,159</u>	<u>4,502,856</u>	<u>4,229,781</u>	<u>3,999,556</u>
Minority Interest	<u>90,524</u>	<u>114,583</u>	<u>116,722</u>	<u>156,853</u>	<u>172,230</u>	<u>170,644</u>	<u>177,534</u>
Preferred Stock	876,250	876,250	876,250	876,250	876,250	876,250	766,250
Common Stock and Additional Paid-in Capital	2,379,976	2,324,100	2,321,024	2,197,737	2,279,011	2,276,263	2,268,052
Accumulated Other Comprehensive Income	6,053	16,784	5,703	5,435	4,840	20,496	9,805
Distributions in Excess of Net Income	<u>(615,200)</u>	<u>(602,391)</u>	<u>(574,213)</u>	<u>(575,839)</u>	<u>(561,645)</u>	<u>(558,961)</u>	<u>(517,178)</u>
Total Shareholders' Equity	<u>2,647,079</u>	<u>2,614,743</u>	<u>2,628,764</u>	<u>2,503,583</u>	<u>2,598,456</u>	<u>2,614,048</u>	<u>2,526,929</u>
Total Liabilities and Shareholders' Equity	<u>\$7,416,842</u>	<u>\$7,302,898</u>	<u>\$7,272,154</u>	<u>\$7,238,595</u>	<u>\$7,273,542</u>	<u>\$7,014,473</u>	<u>\$6,704,019</u>

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

	Three Months Ended			Nine Months Ended		
	September 30, 2007	September 30, 2006	% Change	September 30, 2007	September 30, 2006	% Change
<b>RENTAL OPERATIONS:</b>						
Revenues:						
Rental Income from Continuing Operations	\$201,376	\$192,568	4.57%	\$588,564	\$553,006	6.43%
Equity in Earnings of Unconsolidated Companies	1,838	3,492	-47.37%	17,478	21,447	-18.51%
	<u>203,214</u>	<u>196,060</u>	3.65%	<u>606,042</u>	<u>574,453</u>	5.50%
Operating Expenses:						
Rental Expenses	44,833	41,993	6.76%	133,417	124,256	7.37%
Real Estate Taxes	24,750	21,321	16.08%	73,223	64,128	14.18%
Interest Expense	42,390	46,825	-9.47%	124,924	124,757	0.13%
Depreciation and Amortization	71,981	59,432	21.11%	202,854	173,623	16.84%
	<u>183,954</u>	<u>169,571</u>	8.48%	<u>534,418</u>	<u>486,764</u>	9.79%
Earnings from Rental Operations	<u>19,260</u>	<u>26,489</u>	-27.29%	<u>71,624</u>	<u>87,689</u>	-18.32%
<b>SERVICE OPERATIONS:</b>						
Revenues:						
Net general contractor revenue	10,200	6,759	50.91%	23,240	17,363	33.85%
Service fee revenue	8,957	7,866	13.87%	23,009	16,714	37.66%
Gain on sale of service operations properties	1,116	7,849	-85.78%	10,793	8,121	32.90%
	<u>20,273</u>	<u>22,474</u>	-9.79%	<u>57,042</u>	<u>42,198</u>	35.18%
Operating Expenses						
	<u>12,972</u>	<u>11,923</u>	8.80%	<u>30,789</u>	<u>23,721</u>	29.80%
Earnings from Service Operations	<u>7,301</u>	<u>10,551</u>	-30.80%	<u>26,253</u>	<u>18,477</u>	42.08%
General and Administrative Expense	(3,847)	(6,760)	-43.09%	(27,912)	(27,642)	0.98%
Operating Income	<u>22,714</u>	<u>30,280</u>	-24.99%	<u>69,965</u>	<u>78,524</u>	-10.90%
<b>OTHER INCOME (EXPENSE):</b>						
Interest and Other Income, Net	6,292	4,381	43.62%	11,276	8,313	35.64%
Earnings from Sales of Land, Net of Impairment Adjustments	1,799	2,982	-39.67%	18,207	5,427	235.49%
Other Minority Interest in Earnings of Subsidiaries	(38)	(126)	-69.84%	(89)	(301)	-70.43%
Minority Interest in Earnings of Common Unitholders	(1,078)	(2,126)	-49.29%	(3,634)	(4,754)	-23.56%
Income from Continuing Operations	<u>29,689</u>	<u>35,391</u>	-16.11%	<u>95,725</u>	<u>87,209</u>	9.77%
Discontinued Operations:						
Net Income (Loss) from Discontinued Operations	1,851	1,949		4,828	10,875	
Gain on Sale of Property, Net of Impairment Adjustments	39,670	43,735		111,751	45,739	
Minority Interest Share of Discontinued Operations	(2,596)	(4,115)		(7,599)	(5,098)	
Income from Discontinued Operations	<u>38,925</u>	<u>41,569</u>		<u>108,980</u>	<u>51,516</u>	
Net Income	68,614	76,960	-10.84%	204,705	138,725	47.56%
Dividends on Preferred Shares	(15,227)	(15,226)		(45,679)	(41,193)	
Adjustments for Redemption of Preferred Stock	0	0		0	(2,633)	
Net Income Available for Common Shareholders	<u>\$53,387</u>	<u>\$61,734</u>	-13.52%	<u>\$159,026</u>	<u>\$94,899</u>	67.57%
Basic net income per common share:						
Continued Operations	\$0.11	\$0.15	-26.67%	\$0.36	\$0.32	12.50%
Discontinued Operations	0.28	0.31		0.80	0.38	
Total	<u>\$0.39</u>	<u>\$0.46</u>	-15.22%	<u>\$1.16</u>	<u>\$0.70</u>	65.71%
Diluted net income per common share:						
Continued Operations	\$0.11	\$0.15	-26.67%	\$0.36	\$0.32	12.50%
Discontinued Operations	0.28	0.30		0.79	0.38	
Total	<u>\$0.39</u>	<u>\$0.45</u>	-13.33%	<u>\$1.15</u>	<u>\$0.70</u>	64.29%

**DUKE REALTY CORPORATION**  
**SUMMARY OF EPS, FFO and FAD**  
**(IN THOUSANDS)**

Three Months Ended  
September 30  
(Unaudited)

	2007			2006			Per Share % Change
	Amount	Wtd. Avg. Shares	Per Share	Amount	Wtd. Avg. Shares	Per Share	
<b>Net Income Available for Common Shares-Basic</b>	\$53,387	137,576	\$0.39	\$61,734	135,117	\$0.46	-15.07%
Add back:							
Minority interest in earnings of unitholders	3,573	9,176		6,083	13,211		
Joint Venture Partner Convertible Ownership Net Income	0	0		378	1,357		
Other common stock equivalents	0	899		0	1,262		
<b>Net Income Available for Common Shares-Diluted</b>	<b>\$56,960</b>	<b>147,651</b>	<b>\$0.39</b>	<b>\$68,195</b>	<b>150,947</b>	<b>\$0.45</b>	-14.61%
<b>Reconciliation to Funds From Operations ("FFO")</b>							
<b>Net Income Available for Common Shares</b>	\$53,387	137,576	\$0.39	\$61,734	135,117	\$0.46	-15.07%
Adjustments:							
Depreciation and Amortization	72,076			64,363			
Company Share of Joint Venture Depreciation and amortization	10,574			4,568			
Earnings from depreciable property sales-wholly owned	(39,670)			(39,537)			
Earnings from depreciable property sales-JV	3			280			
Minority interest share of adjustments	(2,697)			(2,621)			
<b>Funds From Operations-Basic</b>	<b>93,673</b>	<b>137,576</b>	<b>\$0.68</b>	<b>88,787</b>	<b>135,117</b>	<b>\$0.66</b>	3.62%
Minority interest in earnings of unitholders	3,573	9,176		6,083	13,211		
Minority interest share of adjustments	2,697			2,621			
Other common stock equivalents	-	899		-	1,262		
<b>Funds From Operations-Diluted</b>	<b>\$99,943</b>	<b>147,651</b>	<b>\$0.68</b>	<b>\$97,491</b>	<b>149,590</b>	<b>\$0.65</b>	4.62%
<b>Funds Available for Distribution</b>							
Funds From Operations-Diluted	\$99,943	147,651	\$0.68	\$97,491	149,590	\$0.65	3.86%
Adjustments:							
Straight-line Rental Income	(4,550)			(5,345)			
Adjustments for Redemption Value of Preferred Stock and Debt Modification	-			1,360			
Amortization of Above(Below) Market Rents	(28)			415			
Stock Based Compensation Expense	2,338			1,471			
Impairment Adjustment on Depreciated Property	-			235			
Amortization of Deferred Financing Fees	2,741			2,099			
Second Generation Tenant Improvements	(9,431)			(11,729)			
Second Generation Leasing Commissions	(7,610)			(6,226)			
Building Improvements	(2,899)			(2,495)			
<b>Funds Available for Distribution-Diluted</b>	<b>\$80,504</b>	<b>147,651</b>	<b>\$0.55</b>	<b>\$77,276</b>	<b>149,590</b>	<b>\$0.52</b>	5.77%
Dividends Declared Per Common Share			<u>\$0.480</u>			<u>\$0.475</u>	
Payout Ratio of Diluted Funds From Operations			<u>70.59%</u>			<u>73.08%</u>	
Payout Ratio of Diluted Funds Available for Distribution			<u>87.27%</u>			<u>91.35%</u>	

**DUKE REALTY CORPORATION**  
**SUMMARY OF EPS, FFO and FAD**  
**(IN THOUSANDS)**

	Nine Months Ended September 30 (Unaudited)						Per Share % Change
	2007			2006			
	Amount	Wtd. Avg. Shares	Per Share	Amount	Wtd. Avg. Shares	Per Share	
<b>Net Income Available for Common Shares-Basic</b>	\$159,026	137,110	\$1.16	\$94,899	134,957	\$0.70	64.96%
Add back:							
Minority interest in earnings of unitholders	11,101	9,560		9,396	13,302		
Other common stock equivalents		1,316			1,213		
<b>Net Income Available for Common Shares-Diluted</b>	<b>\$170,127</b>	<b>147,986</b>	<b>\$1.15</b>	<b>\$104,295</b>	<b>149,472</b>	<b>\$0.70</b>	64.29%
<b>Reconciliation to Funds From Operations ("FFO")</b>							
Net Income Available for Common Shares	\$159,026	137,110	\$1.16	\$94,899	134,957	\$0.70	64.96%
Adjustments:							
Depreciation and Amortization	208,222			190,112			
Company Share of Joint Venture Depreciation and amortization	21,152			13,695			
Earnings from depreciable property sales-wholly owned	(111,751)			(41,573)			
Earnings from depreciable property sales-share of joint venture	(1,828)			(8,082)			
Minority interest share of adjustments	(7,539)			(13,831)			
<b>Funds From Operations-Basic</b>	<b>267,282</b>	<b>137,110</b>	<b>\$1.95</b>	<b>235,220</b>	<b>134,957</b>	<b>\$1.74</b>	12.07%
Minority interest in earnings of unitholders	11,101	9,560		9,396	13,302		
Minority interest share of adjustments	7,539			13,831			
Other common stock equivalents		1,316			1,213		
<b>Funds From Operations-Diluted</b>	<b>\$285,922</b>	<b>147,986</b>	<b>\$1.93</b>	<b>\$258,447</b>	<b>149,472</b>	<b>\$1.73</b>	11.56%
<b>Funds Available for Distribution</b>							
Funds From Operations-Diluted	\$285,922	147,986	\$1.93	\$258,447	149,472	\$1.73	11.74%
Adjustments:							
Straight-line Rental Income	(14,908)			(16,145)			
Adjustments for Redemption Value of Preferred Stock and Debt Modification	-			3,993			
Amortization of Above(Below) Market Rents	283			1,234			
Stock Based Compensation Expense	5,933			4,349			
Impairment Adjustment on Depreciated Property	-			266			
Amortization of Deferred Financing Fees	8,148			5,548			
Second Generation Tenant Improvements	(29,251)			(35,321)			
Second Generation Leasing Commissions	(21,767)			(13,064)			
Building Improvements	(5,467)			(5,663)			
<b>Funds Available for Distribution-Diluted</b>	<b>\$228,893</b>	<b>147,986</b>	<b>\$1.55</b>	<b>\$203,644</b>	<b>149,472</b>	<b>\$1.36</b>	13.97%
Dividends Declared Per Common Share			<u>\$1.435</u>			<u>\$1.420</u>	
Payout Ratio of Diluted Funds From Operations			<u>74.35%</u>			<u>82.08%</u>	
Payout Ratio of Diluted Funds Available for Distribution			<u>92.58%</u>			<u>104.41%</u>	

**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>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
<b>Properties Comprising Discontinued Operations (1):</b>				
Income Statement:				
Revenues	\$7,088	\$17,482	\$32,949	\$59,964
Expenses:				
Operating	3,080	6,780	14,022	21,645
Interest	2,045	3,776	8,690	10,858
Depreciation and amortization	95	4,931	5,368	16,489
General and administrative	17	46	41	97
Operating income	1,851	1,949	4,828	10,875
Gain on sale of property, net of impairment adjustment	39,670	43,735	111,751	45,739
Minority interest expense	(2,596)	(4,115)	(7,599)	(5,098)
Income from discontinued operations	<u>\$38,925</u>	<u>\$41,569</u>	<u>\$108,980</u>	<u>\$51,516</u>

	<b>September 30,</b>
	<b>2007</b>
<b>Property Held for Sale (2):</b>	
Real estate investments, net	\$133,895
Other assets	9,810
Total assets	<u>\$143,705</u>
Accrued expenses	2,762
Other liabilities	1,021
Total liabilities	<u>\$3,783</u>

(1) The amounts classified in discontinued operations for the periods ended September 30, 2007 are comprised of 16 buildings that are currently held for sale, 30 buildings sold in 2007, and 21 properties sold in 2006.

(2) Represents 16 buildings that are currently held for sale and included in discontinued operations at September 30, 2007.

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

	Three Months Ended			Nine Months Ended		
	September 30, 2007	September 30, 2006	% Change	September 30, 2007	September 30, 2006	% Change
<b>SELECTED FINANCIAL INFORMATION (1)</b>						
Revenues from Continuing Operations	\$223,487	\$218,534	2.27%	\$663,084	\$616,651	7.53%
Net Income Available for Common Shares	\$53,387	\$61,734	-13.52%	\$159,026	\$94,899	67.57%
Funds from Operations - Diluted	\$99,944	\$97,491	2.52%	\$285,923	\$258,447	10.63%
Earnings Before Interest, Depreciation and Amortization (EBIDA)	\$147,368	\$157,365	-6.35%	\$427,905	\$429,230	-0.31%
Interest Expense	\$44,435	\$50,601	-12.19%	\$133,614	\$135,615	-1.48%
Scheduled Principal Payments (normal amortization of secured debt)	\$2,814	\$3,066	-8.22%	\$7,832	\$7,157	9.43%
Capitalized Interest	\$15,863	\$9,439	68.06%	\$43,880	\$24,567	78.61%
Dividends on Preferred Shares	\$15,227	\$15,226	0.01%	\$45,679	\$41,193	10.89%
Common Dividends Paid	\$65,749	\$64,183	2.44%	\$195,799	\$190,945	2.54%
Unit Distribution Paid	\$4,686	\$6,240	-24.90%	\$13,992	\$18,867	-25.84%
General and Administrative Expenses	\$3,864	\$6,806	-43.23%	\$27,953	\$27,739	0.77%
Real Estate Investments Before Depreciation (cost) (excludes land held for development and CIP)	\$5,682,985	\$5,854,231	-2.93%	\$5,682,985	\$5,854,231	-2.93%
Total Assets	\$7,416,842	\$7,273,542	1.97%	\$7,416,842	\$7,273,542	1.97%
<u>Unencumbered Assets</u>						
Number of Properties	446 (2)	483		446 (2)	483	
Total Square Feet	64,405	70,035		64,405	70,035	
Gross Book Value	\$5,325,298	\$5,514,500		\$5,325,298	\$5,514,500	
Annual Stabilized NOI	\$512,481	\$521,857		\$512,481	\$521,857	
Total Debt (including financing for projects currently under development)	\$4,191,433	\$4,075,683		\$4,191,433	\$4,075,683	
Shareholders' Equity (book value)	\$2,647,079	\$2,598,456		\$2,647,079	\$2,598,456	
Common Shares Outstanding	138,570	135,160		138,570	135,160	
Partnership Units Outstanding	8,260	13,208		8,260	13,208	
Total Common Shares and Units Outstanding at end of period	<u>146,830</u>	<u>148,368</u>		<u>146,830</u>	<u>148,368</u>	
Total Preferred Shares Outstanding	<u>32,405</u>	<u>32,405</u>		<u>32,405</u>	<u>32,405</u>	
Common Shares and Units (market value)	\$4,964,288	\$5,541,545		\$4,964,288	\$5,541,545	
Preferred Shares (market value)	<u>820,266</u>	<u>879,923</u>		<u>820,266</u>	<u>879,923</u>	
Equity (market value)	<u>\$5,784,554</u>	<u>\$6,421,468</u>		<u>\$5,784,554</u>	<u>\$6,421,468</u>	
Total Market Capitalization (market value of equity plus debt)	<u>\$9,975,987</u>	<u>\$10,497,151</u>		<u>\$9,975,987</u>	<u>\$10,497,151</u>	

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

(2) Excludes 47 wholly owned properties under development at September 30, 2007 which will be unencumbered upon completion. These properties totaled approximately 13.3 million square feet with total project costs of approximately \$957 million and anticipated stabilized NOI of approximately \$85 million.

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

	Quarter Ended					Quarter Ended			
	March 31 2006	June 30 2006	Sept. 30 2006	Dec. 31 2006	Total 2006	March 31 2007	June 30 2007	Sept. 30 2007	Total 2007
Property operations									
Wholly-owned properties	\$120,436	\$131,471	\$135,230	\$137,261	\$524,398	\$131,491	\$130,082	\$127,631	\$389,204
Joint ventures	9,120	8,845	8,488	10,155	36,608	10,517	11,156	11,484	33,157
Lease buyouts (Includes Share of Joint Ventures)	4,141	6,095	5,165	756	16,157	3,404	1,912	9,579	14,895
Interest and other income	2,453	3,087	6,161	3,441	15,142	2,921	2,832	6,923	12,676
Minority Interest	(233)	(283)	(304)	16	(804)	(40)	(63)	(65)	(168)
Other	1,124	1,304	1,076	1,060	4,564	1,385	886	510	2,781
<b>Property Operations</b>	<b>137,041</b>	<b>150,519</b>	<b>155,816</b>	<b>152,689</b>	<b>596,065</b>	<b>149,678</b>	<b>146,805</b>	<b>156,062</b>	<b>452,545</b>
Interest expense	(38,961)	(46,053)	(50,601)	(50,891)	(186,506)	(47,218)	(41,961)	(44,435)	(133,614)
Preferred dividends (excludes convertible shares)	(12,712)	(13,255)	(15,226)	(15,226)	(56,419)	(15,226)	(15,226)	(15,227)	(45,679)
<b>Net Property Operations</b>	<b>85,368</b>	<b>91,211</b>	<b>89,989</b>	<b>86,572</b>	<b>353,140</b>	<b>87,234</b>	<b>89,618</b>	<b>96,400</b>	<b>273,252</b>
Service operations, net	4,302	3,461	5,888	6,727	20,378	4,890	6,606	6,349	17,845
Gain on held for sale properties, net of taxes & disc-ops	148	15	9,094	27,992	37,249	2,044	7,195	952	10,191
Gain on land sales	2,810	555	2,982	2,364	8,711	14,037	2,889	2,258	19,184
Land carry costs	(1,402)	(1,415)	(1,394)	(2,054)	(6,265)	(1,691)	(1,896)	(1,651)	(5,238)
Contract Development	(221)	(279)	(667)	(766)	(1,933)	(543)	(315)	(501)	(1,359)
General and administrative expenses	(13,958)	(6,975)	(6,806)	(8,176)	(35,915)	(13,471)	(10,618)	(3,864)	(27,953)
<b>Total FFO - Operations</b>	<b>77,047</b>	<b>86,573</b>	<b>99,086</b>	<b>112,659</b>	<b>375,365</b>	<b>92,500</b>	<b>93,479</b>	<b>99,943</b>	<b>285,922</b>
Adjustments for carrying value of preferred stock and debt modification	(2,633)	-	(1,360)	(2)	(3,995)	-	-	-	-
Impairment adjustment on depreciable property	-	(31)	(235)	-	(266)	-	-	-	-
<b>Diluted FFO</b>	<b>74,414</b>	<b>86,542</b>	<b>97,491</b>	<b>112,657</b>	<b>371,104</b>	<b>92,500</b>	<b>93,479</b>	<b>99,943</b>	<b>285,922</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, 2007</u>	<u>September 30, 2006</u>	<u>September 30, 2007</u>	<u>September 30, 2006</u>
<b>RATIOS COMPUTED FOR INDUSTRY COMPARISONS: (1)</b>				
<i>FINANCIAL POSITION RATIOS</i>				
Total Debt/Total Book Capitalization Ratio (book value) (%)	<b>53.06%</b>	52.86%	<b>53.06%</b>	52.86%
Total Debt/Total Market Capitalization Ratio (market value) (%)	<b>42.02%</b>	38.83%	<b>42.02%</b>	38.83%
Total Debt/Adjusted Total Assets (%)	<b>54.12%</b>	54.06%	<b>54.12%</b>	54.06%
Secured Debt/Adjusted Total Assets (%)	<b>6.69%</b>	4.93%	<b>6.69%</b>	4.93%
Undepreciated Unsecured Assets/Unsecured Debt (x)	<b>1.88</b>	1.87	<b>1.88</b>	1.87
Secured Debt/Secured Assets (%)	<b>48.26%</b>	33.85%	<b>48.26%</b>	33.85%
<i>OPERATIONAL RATIOS</i>				
Debt Service Coverage Ratio (Funds from Operations + Interest Expense + Pref Div/Interest + Principal Amort.) (x)	<b>3.38</b>	3.04	<b>3.29</b>	3.05
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>2.21</b>	2.14	<b>2.19</b>	2.14
Interest Coverage Ratio (Funds from Operations + Interest Expense + Pref Div /Interest Expense) (x)	<b>3.59</b>	3.23	<b>3.48</b>	3.21
Return on Common Shareholders' Equity ((Funds from Operations /Average Adjusted Common Equity (book value)) (%)	<b>13.90%</b>	13.82%	<b>13.47%</b>	12.25%
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>9.75%</b>	9.89%	<b>9.48%</b>	9.48%
FFO Payout Ratio (Dividends/Funds from Operations (%))	<b>70.59%</b>	73.08%	<b>74.35%</b>	82.08%
FAD Payout Ratio (Dividends/Funds available for Distribution (%))	<b>87.27%</b>	91.35%	<b>92.58%</b>	104.41%

(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>2006</b>				<b>2007</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>51.94%</b>	<b>52.53%</b>	<b>54.07%</b>	<b>54.39%</b>	<b>54.33%</b>	<b>53.65%</b>	<b>54.04%</b>
Debt Service Ratio (At least 1.5x)	<b>3.75</b>	<b>3.46</b>	<b>3.26</b>	<b>3.19</b>	<b>3.13</b>	<b>3.21</b>	<b>3.31</b>
Secured Debt to Undepreciated Assets (Not to exceed 40%)	<b>14.53%</b>	<b>14.57%</b>	<b>4.93%</b>	<b>8.77%</b>	<b>8.58%</b>	<b>6.81%</b>	<b>6.68%</b>
Undepreciated Unencumbered Assets to Unsecured Debt (Must exceed by 150%)	<b>231.00%</b>	<b>226.00%</b>	<b>187.00%</b>	<b>189.55%</b>	<b>192.63%</b>	<b>193.40%</b>	<b>189.00%</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  
Held For Rental Portfolio

	September 30, 2006			December 31, 2006			March 31, 2007			June 30, 2007			September 30, 2007		
	# 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	332	65,503,130	96.02%	323	66,444,467	96.86%	325	66,990,612	96.10%	328	68,158,058	96.76%	324	68,169,273	97.26%
Suburban Office	278	31,629,487	91.65%	281	32,147,563	92.48%	276	31,583,813	92.35%	276	31,672,861	92.30%	278	31,886,908	91.69%
Service Center/Other	80	5,230,085	93.98%	75	5,068,415	93.72%	75	5,068,448	92.73%	75	5,068,448	93.05%	66	4,467,447	94.87%
<b>Total</b>	<b>690</b>	<b>102,362,702</b>	<b>94.57%</b>	<b>679</b>	<b>103,660,445</b>	<b>95.35%</b>	<b>676</b>	<b>103,642,873</b>	<b>94.80%</b>	<b>679</b>	<b>104,899,367</b>	<b>95.24%</b>	<b>668</b>	<b>104,523,628</b>	<b>95.46%</b>
<b>Unstabilized Developments In Service: (1)</b>															
Bulk Distribution	8	3,125,296	32.99%	10	4,552,249	38.83%	9	4,179,103	36.10%	7	3,082,617	48.19%	8	3,147,370	37.91%
Suburban Office	7	674,995	59.99%	7	639,699	65.68%	6	583,539	68.02%	7	694,154	52.16%	5	568,952	41.86%
Service Center/Other	-	-	-	-	-	-	-	-	-	-	-	-	1	51,360	77.88%
<b>Total</b>	<b>15</b>	<b>3,800,291</b>	<b>37.79%</b>	<b>17</b>	<b>5,191,948</b>	<b>42.14%</b>	<b>15</b>	<b>4,762,642</b>	<b>40.01%</b>	<b>14</b>	<b>3,776,771</b>	<b>48.92%</b>	<b>14</b>	<b>3,767,682</b>	<b>39.05%</b>
<b>Total In-Service Portfolio:</b>															
Bulk Distribution	340	68,628,426	93.15%	333	70,996,716	93.14%	334	71,169,715	92.58%	335	71,240,675	94.66%	332	71,316,643	94.64%
Suburban Office	285	32,304,482	90.98%	288	32,787,262	91.95%	282	32,167,352	91.91%	283	32,367,015	91.44%	283	32,455,860	90.82%
Service Center/Other	80	5,230,085	93.98%	75	5,068,415	93.72%	75	5,068,448	92.73%	75	5,068,448	93.05%	67	4,518,807	94.67%
<b>Total</b>	<b>705</b>	<b>106,162,993</b>	<b>92.53%</b>	<b>696</b>	<b>108,852,393</b>	<b>92.81%</b>	<b>691</b>	<b>108,405,515</b>	<b>92.39%</b>	<b>693</b>	<b>108,676,138</b>	<b>93.63%</b>	<b>682</b>	<b>108,291,310</b>	<b>93.49%</b>
<b>Properties Under Development:</b>															
Bulk Distribution	10	3,688,371	25.00%	9	2,183,629	0.00%	7	2,286,323	1.86%	13	5,652,482	13.34%	19	8,749,803	17.29%
Suburban Office	17	2,336,557	40.58%	16	2,248,532	25.89%	17	2,143,884	24.39%	20	2,623,403	24.96%	22	2,711,659	33.78%
Service Center/Other	1	51,360	77.88%	1	51,360	77.88%	1	51,360	77.88%	1	51,360	77.88%	-	-	-
<b>Total</b>	<b>28</b>	<b>6,076,288</b>	<b>31.44%</b>	<b>26</b>	<b>4,483,521</b>	<b>13.88%</b>	<b>25</b>	<b>4,481,567</b>	<b>13.51%</b>	<b>34</b>	<b>8,327,245</b>	<b>17.40%</b>	<b>41</b>	<b>11,461,462</b>	<b>21.20%</b>
<b>Total Portfolio:</b>															
Bulk Distribution	350	72,316,797	89.68%	342	73,180,345	90.36%	341	73,456,038	89.76%	348	76,893,157	88.68%	351	80,066,446	86.18%
Suburban Office	302	34,641,039	87.58%	304	35,035,794	87.71%	299	34,311,236	87.69%	303	34,990,418	86.46%	305	35,167,519	86.42%
Service Center/Other	81	5,281,445	93.82%	76	5,119,775	93.56%	76	5,119,808	92.58%	76	5,119,808	92.90%	67	4,518,807	94.67%
<b>Total</b>	<b>733</b>	<b>112,239,281</b>	<b>89.23%</b>	<b>722</b>	<b>113,335,914</b>	<b>89.69%</b>	<b>716</b>	<b>112,887,082</b>	<b>89.26%</b>	<b>727</b>	<b>117,003,383</b>	<b>88.20%</b>	<b>723</b>	<b>119,752,772</b>	<b>86.57%</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, 2007**

Primary Market	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			
Indianapolis	16,976,763	3,003,522	1,400,105	21,380,390	20.45%	\$ 82,067,891	13.60%
Cincinnati	9,173,652	4,734,271	805,641	14,713,564	14.08%	79,364,469	13.16%
Atlanta	7,186,580	4,306,378	25,881	11,518,839	11.02%	71,151,241	11.79%
Chicago	5,312,741	2,888,762	183,055	8,384,558	8.02%	60,199,924	9.98%
St. Louis	2,643,555	3,311,455	622,258	6,577,268	6.29%	54,528,913	9.04%
Columbus	3,561,480	3,220,102	-	6,781,582	6.49%	46,871,309	7.77%
Raleigh	1,531,214	2,583,482	470,235	4,584,931	4.39%	43,632,585	7.23%
Nashville	2,306,335	1,193,091	230,523	3,729,949	3.57%	29,363,078	4.87%
Central Florida	2,700,872	1,268,476	-	3,969,348	3.80%	28,060,540	4.65%
Minneapolis	3,162,530	745,811	258,995	4,167,336	3.99%	26,760,312	4.44%
Dallas	8,128,794	152,000	470,754	8,751,548	8.37%	21,977,635	3.64%
Washington DC	654,918	2,265,040	-	2,919,958	2.79%	16,707,233	2.77%
Savannah	4,393,700	-	-	4,393,700	4.20%	14,832,984	2.46%
Cleveland	-	1,324,367	-	1,324,367	1.27%	14,824,282	2.46%
South Florida	-	773,923	-	773,923	0.74%	9,968,276	1.65%
Other (3)	436,139	116,228	-	552,367	0.53%	2,934,644	0.49%
<b>Total</b>	<b>68,169,273</b>	<b>31,886,908</b>	<b>4,467,447</b>	<b>104,523,628</b>	<b>100.00%</b>	<b>\$ 603,245,316</b>	<b>100.00%</b>
	<u>65.22%</u>	<u>30.51%</u>	<u>4.27%</u>	<u>100.00%</u>			

Occupancy %

Primary Market	Bulk Distribution	Suburban Office	Service Center/ Other	Overall
Indianapolis	96.31%	95.19%	91.61%	95.85%
Cincinnati	94.59%	90.32%	97.92%	93.40%
Atlanta	97.01%	91.62%	100.00%	95.00%
Chicago	99.77%	94.25%	99.10%	97.85%
St. Louis	94.62%	92.43%	100.00%	94.03%
Columbus	100.00%	90.26%	-	95.38%
Raleigh	95.80%	98.93%	94.39%	97.42%
Nashville	97.29%	87.02%	100.00%	94.17%
Central Florida	100.00%	93.01%	-	97.77%
Minneapolis	97.84%	94.51%	88.82%	96.69%
Dallas	97.74%	100.00%	91.89%	97.47%
Washington DC	100.00%	88.86%	-	91.36%
Savannah	100.00%	-	-	100.00%
Cleveland	-	82.60%	-	82.60%
South Florida	-	80.24%	-	80.24%
Other (3)	100.00%	93.89%	-	98.71%
<b>Total</b>	<u>97.26%</u>	<u>91.69%</u>	<u>94.87%</u>	<u>95.46%</u>

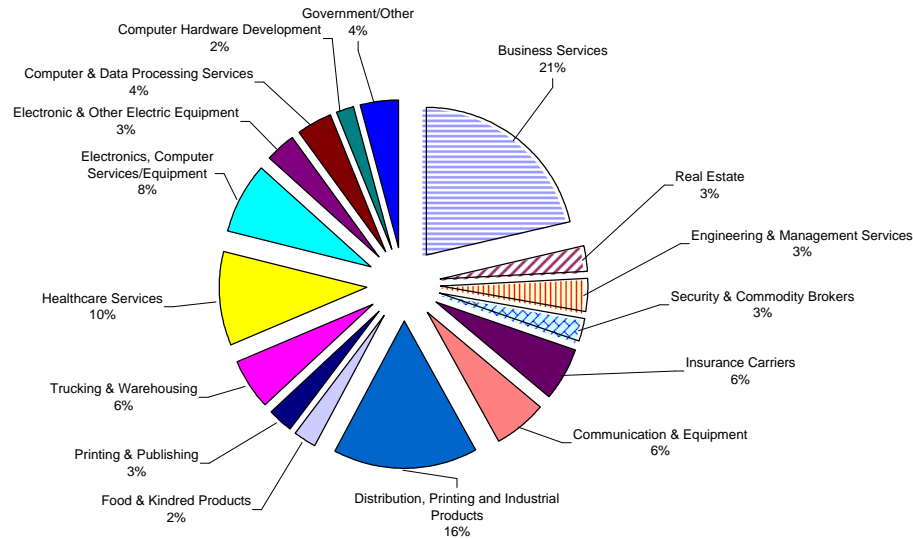
(1) Includes all wholly owned and joint venture projects shown at 100% as of report date .

(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	2009 - 2013	\$8,800	1.08%
AT&T	Columbus	Communication & Equipment	2009 - 2013	8,630	1.05%
Northrop Grumman/TASC	Washington DC	Transportation Equipment	2008 - 2015	8,266	1.01%
PPD Pharmaco Incorporated	Raleigh	Healthcare Services	2012 - 2016	8,001	0.98%
Pearson Education PLC	Indianapolis	Educational Services	2007 - 2019	6,391	0.78%
Lenovo (United States) Inc.	Raleigh	Computer Hardware Development	2017 - 2019	6,226	0.76%
General Services Admin	Washington DC	Federal Government	2007 - 2016	5,702	0.70%
CitiGroup	Cincinnati	Financial Services	2007 - 2022	5,677	0.69%
Alcatel USA	Atlanta	Communication & Equipment	2008 - 2013	5,627	0.69%
Schneider National	Savannah	Distribution/Warehousing	2012 - 2017	5,157	0.63%
Express Scripts, Inc.	St. Louis	Healthcare Services	2008 - 2010	5,147	0.63%
Scitor Corporation	Washington DC	Consulting Services	2012 - 2013	5,128	0.63%
Central States Pension Fund	Chicago	Transportation Equipment	2010	5,127	0.63%
Qwest Communications Intl	Columbus	Communication & Equipment	2007 - 2015	5,105	0.62%
State Farm Insurance Companies	St. Louis	Insurance Carriers	2007 - 2013	5,061	0.62%
Systems Planning and Analysis	Washington DC	Engineering & Management Services	2013 - 2015	4,952	0.61%
Tekelek	Raleigh	Communication & Equipment	2013	4,932	0.60%
Anheuser-Busch	St. Louis	Food and Kindred Products	2011 - 2012	4,764	0.58%
Eveready Battery Company	St. Louis	Distribution, Printing and Industrial Products	2011	4,693	0.57%
General Electric Corp.	St. Louis	Distribution, Printing and Industrial Products	2008 - 2012	4,528	0.55%
				<b>\$117,914</b>	<b>14.41%</b>

(1) Represents annual gross effective rents due from tenants in service as of September 30, 2007. 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

	<b>Three Months Ended September 30, 2007 and 2006</b>				<b>Twelve Months Ended September 30, 2007 and 2006</b>			
	Bulk Distribution	Suburban Office	Service Center/ Other	Total	Bulk Distribution	Suburban Office	Service Center/ Other	Total
<b>All Properties:</b>								
Number of properties	277	206	65	548	277	206	65	548
Square feet	56,863,341	23,452,847	4,395,832	84,712,020	56,863,341	23,452,847	4,395,832	84,712,020
Percent of in-service properties	79.73%	72.26%	97.28%	78.23%	79.73%	72.26%	97.28%	78.23%
2007 Average occupancy (1)	95.94%	92.75%	93.69%	94.94%	95.15%	92.75%	93.43%	94.40%
Period over period percent change	2.15%	1.29%	-1.48%	1.73%	2.24%	2.21%	-0.27%	2.10%

	<b>Three Months Ended September 30</b>			<b>Twelve Months Ended September 30</b>		
	<b>2007</b>	<b>2006</b>	<b>% Change</b>	<b>2007</b>	<b>2006</b>	<b>% Change</b>
	<b>Bulk Distribution</b>					
Total operating revenues	\$ 64,610,706	\$ 61,534,213	5.00%	\$ 257,242,890	\$ 241,670,004	6.44%
Total operating expenses	16,847,414	15,834,681	6.40%	69,930,694	64,169,449	8.98%
<b>Net Operating Income (2)</b>	<b>\$ 47,763,293</b>	<b>\$ 45,699,532</b>	<b>4.52%</b>	<b>\$ 187,312,196</b>	<b>\$ 177,500,555</b>	<b>5.53%</b>
	<b>Suburban Office</b>					
Total operating revenues	\$ 115,391,387	\$ 109,013,224	5.85%	\$ 455,307,386	\$ 431,370,645	5.55%
Total operating expenses	48,351,325	43,271,262	11.74%	185,411,492	173,189,939	7.06%
<b>Net Operating Income (2)</b>	<b>\$ 67,040,061</b>	<b>\$ 65,741,962</b>	<b>1.97%</b>	<b>\$ 269,895,895</b>	<b>\$ 258,180,706</b>	<b>4.54%</b>
	<b>Service Center/Other</b>					
Total operating revenues	\$ 12,096,216	\$ 12,167,266	-0.58%	\$ 48,644,797	\$ 47,775,931	1.82%
Total operating expenses	4,004,007	4,034,738	-0.76%	16,671,527	16,331,698	2.08%
<b>Net Operating Income (2)</b>	<b>\$ 8,092,208</b>	<b>\$ 8,132,528</b>	<b>-0.50%</b>	<b>\$ 31,973,270</b>	<b>\$ 31,444,233</b>	<b>1.68%</b>
	<b>Total</b>					
Total operating revenues	\$ 192,098,309	\$ 182,714,704	5.14%	\$ 761,195,073	\$ 720,816,581	5.60%
Total operating expenses	69,202,746	63,140,682	9.60%	272,013,712	253,691,087	7.22%
<b>Net Operating Income (2)</b>	<b>\$ 122,895,562</b>	<b>\$ 119,574,022</b>	<b>2.78%</b>	<b>\$ 489,181,360</b>	<b>\$ 467,125,494</b>	<b>4.72%</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 including held for rental properties expected to be sold in the short term.

Note: Excludes buildings with termination fees over \$250,000 in either period.

Note: Building population is the same for both time periods shown.

**Duke Realty Corporation**  
**Joint Venture Information - Operating Joint Ventures**  
**September 30, 2007**

	<b>Dugan Realty, LLC</b>	<b>Dugan Texas, LLC</b>	<b>Dugan Millenia, LLC</b>	<b>Eaton/Vance (Winkler) (1)</b>	<b>Park Creek</b>	<b>Other (2)</b>	<b>Total</b>
<b>In-Service Properties</b>							
Bulk Distribution	113	35	-	11	11	2	172
Suburban Office	1	-	2	19	-	1	23
Service Center/Other	-	-	-	-	-	1	1
<b>Underdevelopment Properties</b>							
Bulk Distribution	-	3	-	-	-	-	3
Suburban Office	-	-	1	-	-	-	1
<b>Total Number of Properties</b>	<b>114</b>	<b>38</b>	<b>3</b>	<b>30</b>	<b>11</b>	<b>4</b>	<b>200</b>
<b>Percent Leased</b>	<b>94.93%</b>	<b>84.14%</b>	<b>76.27%</b>	<b>94.99%</b>	<b>99.79%</b>	<b>99.94%</b>	<b>92.76%</b>
<b>Square Feet In-Service (in 000's):</b>							
Bulk Distribution	21,043	6,168	-	655	2,066	211	30,143
Suburban Office	36	-	308	1,986	-	90	2,420
Service Center/Other	-	-	-	-	-	206	206
	<b>21,079</b>	<b>6,168</b>	<b>308</b>	<b>2,641</b>	<b>2,066</b>	<b>507</b>	<b>32,769</b>
<b>Square Feet Under Development (in 000's):</b>							
Bulk Distribution	-	1,132	-	-	-	-	1,132
Suburban Office	-	-	107	-	-	-	107
	<b>-</b>	<b>1,132</b>	<b>107</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,239</b>
<b>Total Square Feet (in 000's)</b>	<b>21,079</b>	<b>7,300</b>	<b>415</b>	<b>2,641</b>	<b>2,066</b>	<b>507</b>	<b>34,008</b>
<b>Company Effective Ownership Percentage</b>	<b>50.0%</b>	<b>50.0%</b>	<b>50.0%</b>	<b>30.0%</b>	<b>10.0%</b>	<b>14.4%-50%</b>	
<b>Balance Sheet Information (in 000's) (A)</b>							
Real Estate Assets	\$ 628,726	\$ 210,760	\$ 35,011	\$ 621,325	\$ 40,865	\$ 19,670	\$ 1,556,357
Construction In Progress	4,712	17,091	11,363	7	23	6,359	39,555
Land Held for Development	7,407	2,259	5,000	-	-	13,356	28,022
Other Assets	40,810	13,942	4,544	16,706	2,786	2,963	81,751
<b>Total Assets</b>	<b>\$ 681,655</b>	<b>\$ 244,052</b>	<b>\$ 55,918</b>	<b>\$ 638,038</b>	<b>\$ 43,674</b>	<b>\$ 42,348</b>	<b>\$ 1,705,685</b>
Debt	\$ 332,222	\$ 17,997	\$ -	\$ 451,197	\$ 24,010	\$ 11,723	\$ 837,149
Other Liabilities	23,379	7,899	1,463	6,137	1,989	5,253	46,120
Equity	326,054	218,156	54,455	180,704	17,675	25,372	822,416
<b>Total Liabilities and Equity</b>	<b>\$ 681,655</b>	<b>\$ 244,052</b>	<b>\$ 55,918</b>	<b>\$ 638,038</b>	<b>\$ 43,674</b>	<b>\$ 42,348</b>	<b>\$ 1,705,685</b>
<b>Selected QTD Financial Information (C)</b>							
QTD Share of Rental Revenue (in 000's)	\$11,367	\$4,142	\$888	\$4,971	\$206	\$512	\$22,086
QTD Share of Unlevered NOI (in 000's)	\$8,100	\$2,957	\$597	\$3,099	\$152	\$351	\$15,256
QTD Share of Interest Expense (in 000's)	\$3,111	\$37	\$0	\$1,943	\$39	\$103	\$5,233
QTD Share of EBITDA (in 000's)	\$8,292	\$3,049	\$570	\$3,386	\$151	\$347	\$15,795
Interest Rate (B)	(3)	L + 1%	N/A	(1)	6.48%	(2)	N/A
Company Share of Debt (in 000's)	\$166,111	\$8,999	\$0	\$135,359	\$2,401	\$5,392	\$318,262
Debt Maturity Date	(3)	3/29	N/A	(1)	4/09	(2)	N/A

(A) Balance Sheet Information is reported at 100% of joint venture.

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

(C) Reported at Duke's share of joint venture.

(1) There is one additional building that was contributed to this venture in October 2007 including the assumption by the venture of \$25.8 million of secured debt. The property contributed in October had a value of \$52 million.

The outstanding debt as of 9/30/07 consists of eight separate loans:

i) \$8,014,570 at a fixed rate of 8.21% maturing December of 2015, ii) \$13,954,414 at a fixed rate of 6.00% maturing March 2016, iii) \$30,876,810 at a fixed rate of 6.19% maturing June 2016, iv) \$131,250,000 at a fixed rate of 5.40% maturing March 2017, v) \$203,250,000 at a fixed rate of 5.40% maturing March 2017, vi) \$17,084,580 at a fixed rate of 5.57% maturing December 2019, vii) \$37,685,581 at a fixed rate of 5.89% maturing January 2020, viii) \$9,080,656 at a fixed rate of 8.33% maturing November 2023.

(2) Consists of 10 separate joint ventures that own and operate buildings and undeveloped land.

Debt balance consists of four separate loans: i) \$772,954 at a fixed rate of 5.87% maturing April of 2010 ii) \$931,856 at a fixed rate of 8.13% maturing April 2010 iii) \$9,354,531 at a fixed rate of 7.39% maturing June 2011, iv) \$663,554 at a variable rate of Libor + 2.0% maturing June 2010.

(3) This debt consists of four separate loans: i) \$101,072,000 at a fixed rate of 5.92% maturing September 2012, ii) \$29,150,327 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) \$2,000,000 at a variable rate of Euro plus 90 basis points maturing September 2008.

**Duke Realty Corporation**  
**Joint Venture Information - Development Joint Ventures**  
**September 30, 2007**

	<b>Bremner Medical Offices (1)</b>	<b>3630 Peachtree (2)</b>	<b>Anderson Retail (3)</b>	<b>All Points Industrial (4)</b>	<b>DRCS, LLC (5)</b>	<b>Total</b>
In-Service Properties						
Bulk Distribution	-	-	-	1	2	3
Service Center/Other	-	-	1	-	-	1
Underdevelopment Properties						
Bulk Distribution	-	-	-	2	-	2
Suburban Office	1	1	-	-	-	2
Service Center/Other	-	-	1	-	-	1
Total Number of Properties	1	1	2	3	2	9
Percent Leased	100.00%	0.00%	82.75%	11.56%	100.00%	51.16%
Square Feet In-Service (in 000's):						
Bulk Distribution	-	-	-	631	1,199	1,830
Service Center/Other	-	-	307	-	-	307
	-	-	307	631	1,199	2,137
Square Feet Under Development (in 000's):						
Bulk Distribution	-	-	-	926	-	926
Suburban Office	54	425	-	-	-	479
Service Center/Other	-	-	395	-	-	395
	54	425	395	926	-	1,800
Total Square Feet (in 000's)	54	425	702	1,557	1,199	3,937
Company Effective Ownership Percentage	50.0%	50.0%	50.0%	50.0%	50.0%	
<b>Balance Sheet Information (in 000's) (A)</b>						
Real Estate Assets	\$ -	\$ -	\$ 54,241	\$ 16,587	\$ 29,556	\$ 100,384
Construction In Progress	11,692	-	100,711	14,749	2,299	129,451
Land Held for Development	-	-	10,759	52,425	1,305	64,489
Other Assets	42	20,950	13,587	3,062	17,952	55,593
Total Assets	\$ 11,734	\$ 20,950	\$ 179,298	\$ 86,823	\$ 51,112	\$ 349,917
Debt	\$ -	\$ 3,021	\$ 14,400	\$ 51,086	\$ 23,327	\$ 91,834
Other Liabilities	9,417	94	117,922	5,720	658	\$ 133,811
Equity	2,317	17,835	46,976	30,017	27,127	\$ 124,272
Total Liabilities and Equity	\$ 11,734	\$ 20,950	\$ 179,298	\$ 86,823	\$ 51,112	\$ 349,917
<b>Selected QTD Financial Information (C)</b>						
QTD Rental Revenue (in 000's)	\$0	\$0	\$783	\$3	\$274	\$1,060
QTD Share of Unlevered NOI (in 000's)	\$0	\$0	\$493	\$0	\$210	\$703
QTD Share of Interest Expense (in 000's)	\$0	\$0	\$398	\$0	\$111	\$509
QTD Share of EBITDA (in 000's)	\$0	\$0	\$491	\$0	\$134	\$625
Interest Rate (B)	N/A	(2)	(3)	(4)	(5)	N/A
Company Share of Debt (in 000's)	\$0	\$1,511	\$7,200	\$25,543	\$11,664	\$45,918
Debt Maturity Date	N/A	(2)	(3)	(4)	(5)	N/A

(A) Balance Sheet Information is reported at 100% of joint venture.

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

(C) Reported at Duke's share of joint venture

(1) In the first quarter of 2007 Duke acquired 100% ownership and fully consolidated eight of the nine existing joint Bremner Healthcare joint ventures with one 50% joint venture remaining as an unconsolidated equity method subsidiary. The other liabilities balance represents construction advances from Duke in the amount of \$9,416,920.

(2) Through an unconsolidated subsidiary we hold a 50% ownership interest in the office component of a multi-use office and residential development joint venture. This joint venture is capitalized through a debt facility that is split into distinct construction loans for the office and residential components. Balance sheet information is provided only for the office component of the joint venture because when the project is completed the office and residential components will be carved out. We and the other 50% partner in the office component of the joint venture jointly guarantee that component of the debt facility. The lender does have recourse against the office partners if the residential partners default on their portion of the loan. The debt Duke is responsible for is a variable rate loan of LIBOR plus 135 basis points maturing July 2011, current amount outstanding \$3,020,511.

(3) This venture with Anderson consists of three different joint ventures Pembroke, Montage and Westend, which are all retail "life style" centers. Pembroke, located in Florida is a 395,000 sq ft project with an anticipated in-service date of 10/07. Montage, located in Pennsylvania is a 307,000 sq ft project that went into service 03/29/07. The Westend joint venture was recently formed and acquired land in Minneapolis, MN for potential development of a retail "life style" center. Westend has estimated sq ft of 363,000 and a preliminary completion date of 9/2009. Other liabilities include construction advances from Duke for the Montage and Pembroke development in the amount of \$116,754,430. The debt represents Westend's variable rate loan of LIBOR plus 90 basis points maturing September 2010, current amount outstanding \$14,400,000.

(4) This debt consist of two separate loans: (i) construction line of credit at LIBOR plus 90 basis points maturing September 2010, current amount outstanding \$25,815,866 and (ii) land acquisition line of credit at LIBOR plus 100 basis points maturing September 2010, current amount outstanding \$25,269,897.

(5) Represents a secured floating line of credit at Libor + 92 basis points current amount outstanding \$23,326,968 maturing October 2009.



**DUKE REALTY CORPORATION**  
**DEBT & PREFERRED STOCK ANALYSIS**  
September 30, 2007

<u>Year</u>	<u>Scheduled Amortization</u>	<u>Maturities</u>	<u>Total</u>	<u>Weighted Average Interest Rate of Future Reductions</u>		<u>Balance</u>	<u>Interest Rate</u>	<u>Weighted Average Maturity (yrs)</u>
2007	2,510,273	100,000,000	\$ 102,510,273	3.70%	Fixed Rate Secured Debt	\$ 509,318,702	6.13%	7.63
2008	10,263,424	291,888,095	\$ 302,151,520	5.14%	Fixed Rate Unsecured Debt	3,346,000,000	5.67%	5.75
2009	9,833,085	275,000,000	\$ 284,833,085	7.37%	Variable Rate Debt and LOC's	336,114,589	5.77%	3.99
2010	9,457,392	477,000,000	\$ 486,457,392	5.65%				
2011	9,339,097	1,035,363,251	\$ 1,044,702,348	5.12%	Total	\$ 4,191,433,291	5.73%	5.84
2012	7,110,379	201,216,222	\$ 208,326,601	5.89%				
2013	6,929,188	150,000,000	\$ 156,929,188	4.71%				
2014	6,669,209	294,533,823	\$ 301,203,032	6.44%				
2015	4,276,239	-	\$ 4,276,239	6.16%				
2016	4,351,356	468,976,000	\$ 473,327,356	6.17%				
2017	3,665,774	450,000,000	\$ 453,665,774	5.95%				
Thereafter	23,050,483	350,000,000	\$ 373,050,483	6.80%				
	<u>\$ 97,455,899</u>	<u>\$ 4,093,977,392</u>	<u>\$ 4,191,433,291</u>	<u>5.73%</u>				

**Line of Credit Summary**

<u>Commitment</u>	<u>Balance O/S @ 9/30</u>	<u>Maturity</u>	<u>Blended Rate @ 9/30</u>
\$ 1,000,000,000	\$ 302,000,000	January 2010	5.78%

**Preferred Stock/Unit Summary**

<u>Security</u>	<u>Dividend Rate</u>	<u>Liquidation Preference</u>	<u>Depositary Shares Outstanding</u>	<u>Optional Redemption Date</u>
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>	<u>\$ 876,250,000</u>		

(1) Shares redeemed on 10/1/07.

**Duke Realty Corporation**  
**Lease Expiration Comparison - Square Feet and Annualized Net Effective Rent (In Service Properties)**  
**As of September 30, 2007**  
**(IN 000'S)**

WHOLLY OWNED AND JOINT VENTURE PORTFOLIO:	TOTAL PORTFOLIO			BULK DISTRIBUTION		SUBURBAN OFFICE		SERVICE CENTER/OTHER		
	YEAR OF EXPIRATION	SQUARE	DOLLARS (1)	%	SQUARE		SQUARE		SQUARE	
		FEET			FEET	DOLLARS	FEET	DOLLARS	FEET	DOLLARS
2007	2,580	\$ 13,597	2%	2,021	\$ 7,153	449	\$ 5,523	110	\$ 921	
2008	12,359	69,196	9%	9,156	32,249	2,733	33,359	470	3,588	
2009	11,525	74,834	11%	7,811	29,547	3,233	41,444	481	3,843	
2010	12,937	98,818	14%	7,682	30,020	4,265	59,895	990	8,903	
2011	13,539	85,246	12%	9,677	35,270	3,407	45,921	455	4,055	
2012	10,590	74,874	11%	6,700	24,159	3,423	46,391	467	4,324	
2013	8,589	74,965	11%	4,584	18,764	3,800	53,989	205	2,212	
2014	6,379	37,698	5%	4,691	16,235	1,461	19,498	227	1,965	
2015	7,353	55,840	8%	5,044	18,439	2,188	36,030	121	1,371	
2016	3,948	26,891	4%	2,764	9,668	927	14,791	257	2,432	
2017 AND THEREAFTER	11,447	88,149	13%	7,359	28,925	3,591	55,285	497	3,939	
	<u>101,246</u>	<u>\$ 700,108</u>	100%	<u>67,489</u>	<u>\$ 250,429</u>	<u>29,477</u>	<u>\$ 412,126</u>	<u>4,280</u>	<u>\$ 37,553</u>	
TOTAL PORTFOLIO SQUARE FEET	<u>108,291</u>			<u>71,317</u>		<u>32,455</u>		<u>4,519</u>		
PERCENT OCCUPIED	<u>93.49%</u>			<u>94.64%</u>		<u>90.82%</u>		<u>94.67%</u>		

JOINT VENTURE PORTFOLIO:	TOTAL PORTFOLIO			BULK DISTRIBUTION		SUBURBAN OFFICE		SERVICE CENTER/OTHER		
	YEAR OF EXPIRATION	SQUARE	DOLLARS (1)	%	SQUARE		SQUARE		SQUARE	
		FEET			FEET	DOLLARS	FEET	DOLLARS	FEET	DOLLARS
2007	1,645	\$ 6,011	5%	1,546	\$ 4,988	29	\$ 448	70	\$ 575	
2008	4,412	17,091	11%	4,065	14,036	101	1,319	246	1,736	
2009	5,181	21,616	14%	4,835	17,269	184	3,255	162	1,092	
2010	4,101	20,653	14%	3,554	13,445	289	5,038	258	2,170	
2011	4,398	19,618	13%	3,926	13,668	237	4,217	235	1,733	
2012	2,711	13,906	9%	2,236	7,858	202	3,637	273	2,411	
2013	1,543	8,076	5%	1,394	5,212	101	2,254	48	610	
2014	1,480	5,348	3%	1,321	3,774	27	485	132	1,089	
2015	1,970	20,270	13%	1,163	4,204	797	15,967	10	99	
2016	1,049	7,606	5%	752	2,204	214	4,642	83	760	
2017 AND THEREAFTER	2,520	12,637	8%	2,206	9,013	93	2,312	221	1,312	
	<u>31,010</u>	<u>\$ 152,832</u>	100%	<u>26,998</u>	<u>\$ 95,671</u>	<u>2,274</u>	<u>\$ 43,574</u>	<u>1,738</u>	<u>\$ 13,587</u>	
TOTAL PORTFOLIO SQUARE FEET	<u>32,460</u>			<u>28,129</u>		<u>2,419</u>		<u>1,912</u>		
PERCENT OCCUPIED	<u>95.53%</u>			<u>95.98%</u>		<u>94.05%</u>		<u>90.86%</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**

	<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>	97,835	92.68%	6,160	40.12%	103,995	89.57%
<b>December 31, 2006</b>	108,852	92.81%	4,484	13.88%	113,336	89.69%
<b>March 31, 2007</b>	108,405	92.39%	4,482	13.51%	112,887	89.26%
<b>June 30, 2007</b>	108,676	93.63%	8,327	17.40%	117,003	88.20%
<b>September 30, 2007</b>	108,291	93.49%	11,462	21.20%	119,753	86.57%

(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**

	2006					2007			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter	2nd Quarter	3rd Quarter	Total
Services Operating Expenses	\$ 7,039,331	\$ 6,642,761	\$ 9,272,041	\$ 8,553,528	\$ 31,507,661	\$ 7,954,384	\$ 9,205,425	\$ 11,827,066	\$ 28,986,875
Rental Operating Expenses	8,956,666	9,387,505	10,594,791	10,835,761	39,774,723	9,622,226	9,248,472	9,611,886	28,482,584
General & Administrative Expenses	13,957,806	6,975,110	6,806,205	8,175,791	35,914,912	13,470,815	10,618,340	3,863,530	27,952,685
Capitalized Construc/Dev. Costs	6,467,734	9,607,823	10,527,867	10,865,304	37,468,728	10,617,841	11,398,373	14,029,713	36,045,927
Capitalized Internal Leasing Costs	4,663,853	8,005,937	6,997,800	8,138,064	27,805,654	7,375,559	9,133,817	13,394,196	29,903,572
<b>Total Overhead Costs</b>	<b>\$ 41,085,390</b>	<b>\$ 40,619,136</b>	<b>\$ 44,198,704</b>	<b>\$ 46,568,448</b>	<b>\$ 172,471,678</b>	<b>\$ 49,040,825</b>	<b>\$ 49,604,427</b>	<b>\$ 52,726,391</b>	<b>\$ 151,371,643</b>

**Allocation Percentages:**

Services Operating Expenses	17%	16%	21%	18%	18%	16%	19%	22%	19%
Rental Operating Expenses	22%	23%	24%	23%	23%	20%	19%	18%	19%
General & Administrative Expenses	34%	17%	15%	18%	21%	27%	21%	7%	18%
Capitalized Construction/Development Costs	16%	24%	24%	23%	22%	22%	23%	27%	24%
Capitalized Internal Leasing Costs	11%	20%	16%	17%	16%	15%	18%	25%	20%
	100%	100%	100%	100%	100%	100%	100%	100%	100%

Note: Duke is a vertically integrated full service real estate company with fully staffed construction, development, leasing, property management, and maintenance divisions. A portion of the cost associated with construction, development, and leasing of owned properties are capitalized to the basis of the property or as deferred lease commissions as appropriate. Costs associated with property management and maintenance of owned properties are charged to Rental Operating Expense. Costs associated with third party services are charged to Service Operating Expense. Other costs including Executive salaries, corporate governance expenses, and similar general costs are charged to General & Administrative Expense. Additionally, operating division costs not associated with a specific activity, including unallocated development, construction, and leasing costs are charged to G&A.

Duke Realty Corporation  
**New Lease Analysis**  
As of September 30, 2007

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 2006						
BULK DISTRIBUTION	83	2,482,825	3.31	0.62	5.36	3.62
SUBURBAN OFFICE	397	2,574,959	16.95	2.67	6.36	12.43
SERVICE CENTER/OTHER	57	292,311	7.81	1.54	5.06	7.73
	<u>537</u>	<u>5,350,095</u>	<u>10.12</u>	<u>1.74</u>	<u>5.83</u>	<u>8.08</u>
1ST QTR 2007						
BULK DISTRIBUTION	25	997,721	5.10	0.97	5.26	3.89
SUBURBAN OFFICE	92	540,005	19.37	2.95	6.57	13.02
SERVICE CENTER/OTHER	16	156,171	8.96	1.42	6.29	9.70
	<u>133</u>	<u>1,693,897</u>	<u>10.01</u>	<u>1.73</u>	<u>5.78</u>	<u>7.33</u>
2ND QTR 2007						
BULK DISTRIBUTION	24	1,293,584	2.40	0.38	6.31	3.03
SUBURBAN OFFICE	90	477,381	20.00	3.39	5.89	13.18
SERVICE CENTER/OTHER	16	86,313	12.83	2.24	5.73	10.36
	<u>130</u>	<u>1,857,278</u>	<u>7.41</u>	<u>1.20</u>	<u>6.18</u>	<u>5.98</u>
3RD QTR 2007						
BULK DISTRIBUTION	22	642,348	4.46	0.84	5.28	4.08
SUBURBAN OFFICE	81	526,906	23.74	3.50	6.79	13.26
SERVICE CENTER/OTHER	13	60,818	10.15	2.17	4.67	7.61
	<u>116</u>	<u>1,230,072</u>	<u>13.00</u>	<u>2.20</u>	<u>5.90</u>	<u>8.19</u>
YEAR TO DATE 2007						
BULK DISTRIBUTION	71	2,933,653	3.77	0.66	5.73	3.55
SUBURBAN OFFICE	263	1,544,292	21.06	3.27	6.44	13.15
SERVICE CENTER/OTHER	45	303,302	10.30	1.77	5.81	9.47
	<u>379</u>	<u>4,781,247</u>	<u>9.77</u>	<u>1.64</u>	<u>5.96</u>	<u>7.03</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, 2007

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 2006										
BULK DISTRIBUTION	124	5,879,640	91	4,869,291	82.82%	3.23	4.20	3.35%	1.17	0.36
SUBURBAN OFFICE	400	2,707,884	245	2,049,399	75.68%	4.39	13.87	3.12%	7.01	1.60
SERVICE CENTER/OTHER	96	784,252	51	564,534	71.98%	4.55	8.47	1.88%	4.34	0.95
	<u>620</u>	<u>9,371,776</u>	<u>387</u>	<u>7,483,224</u>	<u>79.85%</u>	<u>3.65</u>	<u>7.17</u>	<u>3.09%</u>	<u>3.01</u>	<u>0.82</u>
1ST QTR 2007										
BULK DISTRIBUTION	43	1,596,630	33	1,393,816	87.30%	3.31	4.45	7.50%	1.37	0.41
SUBURBAN OFFICE	90	508,361	55	315,647	62.09%	4.68	13.89	1.65%	8.71	1.86
SERVICE CENTER/OTHER	23	165,949	18	143,344	86.38%	3.95	8.25	5.05%	2.76	0.70
	<u>156</u>	<u>2,270,940</u>	<u>106</u>	<u>1,852,807</u>	<u>81.59%</u>	<u>3.60</u>	<u>6.35</u>	<u>5.00%</u>	<u>2.73</u>	<u>0.76</u>
2ND QTR 2007										
BULK DISTRIBUTION	40	3,121,969	28	2,723,745	87.24%	5.24	3.53	5.67%	1.24	0.24
SUBURBAN OFFICE	111	959,911	70	628,070	65.43%	3.94	13.72	2.08%	4.79	1.22
SERVICE CENTER/OTHER	33	433,578	23	393,129	90.67%	3.04	8.89	2.53%	1.51	0.50
	<u>184</u>	<u>4,515,458</u>	<u>121</u>	<u>3,744,944</u>	<u>82.94%</u>	<u>4.79</u>	<u>5.80</u>	<u>3.71%</u>	<u>1.87</u>	<u>0.39</u>
3RD QTR 2007										
BULK DISTRIBUTION	40	2,594,530	31	2,261,653	87.17%	2.61	3.54	6.61%	0.71	0.27
SUBURBAN OFFICE	95	894,560	62	582,061	65.07%	4.73	13.53	8.63%	8.80	1.86
SERVICE CENTER/OTHER	17	77,951	10	39,440	50.60%	2.71	6.75	7.05%	2.18	0.81
	<u>152</u>	<u>3,567,041</u>	<u>103</u>	<u>2,883,154</u>	<u>80.83%</u>	<u>3.04</u>	<u>5.60</u>	<u>7.60%</u>	<u>2.37</u>	<u>0.78</u>
YEAR TO DATE 2007										
BULK DISTRIBUTION	123	7,313,129	92	6,379,214	87.23%	3.89	3.74	6.46%	1.08	0.28
SUBURBAN OFFICE	296	2,362,832	187	1,525,778	64.57%	4.39	13.68	4.36%	7.13	1.62
SERVICE CENTER/OTHER	73	677,478	51	575,913	85.01%	3.25	8.58	3.36%	1.87	0.57
	<u>492</u>	<u>10,353,439</u>	<u>330</u>	<u>8,480,905</u>	<u>81.91%</u>	<u>3.93</u>	<u>5.85</u>	<u>5.25%</u>	<u>2.22</u>	<u>0.57</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 2006													
BULK DISTRIBUTION	75	2,455,951	33	1,010,349	13	183,621	5	523,811	20	665,023	4	73,147	
SUBURBAN OFFICE	365	2,273,922	155	658,485	33	132,216	31	396,790	128	1,014,788	18	71,643	
SERVICE CENTER/OTHER	67	342,786	45	219,718	10	70,681	-	-	11	51,532	1	855	
	<u>507</u>	<u>5,072,659</u>	<u>233</u>	<u>1,888,552</u>	<u>56</u>	<u>386,518</u>	<u>36</u>	<u>920,601</u>	<u>159</u>	<u>1,731,343</u>	<u>23</u>	<u>145,645</u>	
1ST QTR 2007													
BULK DISTRIBUTION	25	775,784	10	202,814	4	163,353	3	144,951	6	198,779	2	65,887	
SUBURBAN OFFICE	108	642,795	35	192,714	9	34,715	5	67,748	49	282,407	10	65,211	
SERVICE CENTER/OTHER	11	152,734	5	22,605	2	17,431	-	-	3	73,248	1	39,450	
	<u>144</u>	<u>1,571,313</u>	<u>50</u>	<u>418,133</u>	<u>15</u>	<u>215,499</u>	<u>8</u>	<u>212,699</u>	<u>58</u>	<u>554,434</u>	<u>13</u>	<u>170,548</u>	
2ND QTR 2007													
BULK DISTRIBUTION	23	883,705	12	398,224	2	31,960	2	125,555	7	327,966	-	-	
SUBURBAN OFFICE	84	521,218	41	331,841	9	27,731	9	64,355	24	96,812	1	479	
SERVICE CENTER/OTHER	14	67,887	10	40,449	2	14,918	1	5,400	1	7,120	-	-	
	<u>121</u>	<u>1,472,810</u>	<u>63</u>	<u>770,514</u>	<u>13</u>	<u>74,609</u>	<u>12</u>	<u>195,310</u>	<u>32</u>	<u>431,898</u>	<u>1</u>	<u>479</u>	
3RD QTR 2007													
BULK DISTRIBUTION	19	508,515	9	332,877	3	26,233	-	-	6	121,405	1	28,000	
SUBURBAN OFFICE	96	816,699	33	312,499	18	101,326	11	201,676	26	129,678	8	71,520	
SERVICE CENTER/OTHER	8	46,616	7	38,511	1	8,105	-	-	-	-	-	-	
	<u>123</u>	<u>1,371,830</u>	<u>49</u>	<u>683,887</u>	<u>22</u>	<u>135,664</u>	<u>11</u>	<u>201,676</u>	<u>32</u>	<u>251,083</u>	<u>9</u>	<u>99,520</u>	
YEAR TO DATE 2007													
BULK DISTRIBUTION	67	2,168,004	31	933,915	9	221,546	5	270,506	19	648,150	3	93,887	
SUBURBAN OFFICE	288	1,980,712	109	837,054	36	163,772	25	333,779	99	508,897	19	137,210	
SERVICE CENTER/OTHER	33	267,237	22	101,565	5	40,454	1	5,400	4	80,368	1	39,450	
	<u>388</u>	<u>4,415,953</u>	<u>162</u>	<u>1,872,534</u>	<u>50</u>	<u>425,772</u>	<u>31</u>	<u>609,685</u>	<u>122</u>	<u>1,237,415</u>	<u>23</u>	<u>270,547</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)**  
**September 30, 2007**

(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
December 31, 2006	4,484	434,636	9.41%	7,436	787,168	8.62%	79,449	12.78%	1,301,253
March 31, 2007	4,482	445,917	9.33%	7,887	762,479	8.65%	63,355	12.40%	1,271,751
June 30, 2007	8,327	621,731	9.37%	8,187	827,758	8.45%	141,336	19.21%	1,590,825
September 30, 2007	11,461	772,812	9.19%	11,169	1,076,424	8.45% (3)	181,565	15.04%	2,030,801 (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) Held for Sale population includes properties under development and properties placed in service that are expected to be sold within approximately one year of construction completion (approximately 6.0M square feet at a cost of \$526.0M and stabilized return of 8.6% as of 9/30/07)  
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 approximately \$505 million of Joint Venture developments in which the Company has an approximate 50% ownership interest.



Duke Realty Corporation  
Development Summary

	<b>Total Portfolio (1)</b>				<b>Joint Ventures (2)</b>			
	Square Feet	Current % Leased	Project Costs	Stabilized Return	Square Feet	Current % Leased	Project Costs	Stabilized Return
<b>Held for Rental</b>								
<b><u>Placed In-Service:</u></b>								
Total 2005	4,161,578	96%	\$181,774,547	9.80%	343,000	100%	\$14,528,373	10.78%
2006:								
1st Quarter	429,685	68%	33,212,029	9.08%	-	-	-	-
2nd Quarter	2,585,672	85%	131,346,136	9.45%	238,786	87%	12,038,540	9.12%
3rd Quarter	1,517,540	98%	100,118,048	9.15%	192,600	100%	6,895,740	9.23%
4th Quarter	3,889,260	71%	200,695,585	9.52%	533,624	65%	30,790,990	9.49%
Total 2006	8,422,157	80%	\$465,371,798	9.39%	965,010	78%	\$49,725,270	9.36%
2007:								
1st Quarter	695,532	78%	71,581,750	9.99%	-	-	-	-
2nd Quarter	483,138	61%	65,425,590	9.48%	-	-	-	-
3rd Quarter	1,078,348	21%	88,223,047	9.13%	51,360	78%	7,303,872	9.91%
Total 2007 YTD	2,257,018	47%	\$225,230,387	9.50%	51,360	78%	\$7,303,872	9.91%
<b><u>Under Development:</u></b>								
<b>(Anticipated In Service Date)</b>								
<b><u>Projects Held for Rental:</u></b>								
4th Quarter 2007	3,916,773	16%	282,789,015	9.38%	639,154	3%	35,558,904	9.43%
1st Quarter 2008	5,493,439	14%	282,511,180	8.99%	908,820	57%	33,843,581	9.00%
2nd Quarter 2008	1,391,375	46%	97,798,275	8.93%	-	-	-	-
Thereafter	659,875	61%	109,713,454	9.44%	-	-	-	-
	11,461,462	21%	\$772,811,924	9.19%	1,547,974	34%	\$69,402,485	9.22%
<b>(Anticipated In Service Date)</b>								
<b><u>Projects Held for Sale:</u></b>								
4th Quarter 2007	1,469,245	49%	223,352,360	8.27%	1,094,872	35%	167,353,386	8.06%
1st Quarter 2008	584,400	31%	30,650,448	8.77%	280,000	64%	11,894,291	8.28%
2nd Quarter 2008	1,044,372	88%	86,924,788	8.08%	-	-	-	-
Thereafter	2,046,800	79%	209,502,156	8.51%	425,000	0%	122,627,100	8.54%
	5,144,817	67%	\$550,429,752	8.36%	1,799,872	31%	\$301,874,777	8.26%
Total Under Development	16,606,279	35%	\$1,323,241,676	8.85%	3,347,846	33%	\$371,277,262	8.44%

(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**  
**Under Development Pipeline by Product Type**

	Square Feet	Projected Stabilized		Percent Leased
		Project Costs	Yield	
<b><i>Held for Rental Pipeline</i></b>				
Industrial	8,749,803	\$ 353,732,524	8.67%	17%
Office	2,178,553	311,422,028	9.85%	24%
Healthcare	533,106	107,657,372	8.99%	75%
Retail	-	-	-	-
Total	11,461,462	\$ 772,811,924	9.19%	21%
<b><i>Held for Sale Pipeline</i></b>				
Industrial	3,478,305	\$ 152,099,578	8.00%	70%
Office	1,179,620	245,684,879	8.73%	53%
Healthcare	53,560	16,415,545	9.96%	100%
Retail	433,332	136,229,750	7.90%	78%
Total	5,144,817	\$ 550,429,752	8.36%	67%
<b><i>Total Pipeline</i></b>				
Industrial	12,228,108	\$ 505,832,102	8.47%	32%
Office	3,358,173	557,106,907	9.36%	34%
Healthcare	586,666	124,072,917	9.12%	77%
Retail	433,332	136,229,750	7.90%	78%
Total	16,606,279	\$ 1,323,241,676	8.85%	35%

Duke Realty Corporation  
Under Development Pipelines (by In-Service Date)

Held for Rental					
Project	Product	Market	Own %	Sq Feet	Occ %
4343 Easton Commons	Office	Columbus	100%	101,869	43%
Park 27 Distribution Center II	Industrial	Central Florida	100%	396,740	0%
Kingsley Distribution Center	Industrial	Dallas	50%	531,950	0%
Gateway North 1	Industrial	Minneapolis	100%	153,600	0%
Kettering Sycamore POB	Healthcare	Cincinnati	100%	127,302	80%
Norman Pointe II	Office	Minneapolis	100%	322,000	0%
Parkview Health Ambulatory	Healthcare	Indianapolis	100%	107,496	91%
Sam Houston Crossing One	Office	Houston	100%	159,175	0%
O'Hare Distribution Ctr	Industrial	Chicago	100%	88,060	0%
Hebron Building 2	Industrial	Cincinnati	100%	598,000	0%
Perimeter One	Office	Raleigh	100%	204,000	10%
Westland I	Industrial	Houston	100%	262,800	0%
Millenia Lakes III	Office	Central Florida	50%	107,204	16%
Point West VII	Industrial	Dallas	100%	756,577	48%
<b>Fourth Quarter 2007</b>				<b>3,916,773</b>	<b>16%</b>
1500 Centre Parkway	Office	Atlanta	100%	98,978	0%
Camp Crk Bus Ctr - GSA BTS	Office	Atlanta	100%	46,924	100%
Baltimore Building B-2	Industrial	Baltimore	100%	117,600	0%
Baltimore Building B-4	Industrial	Baltimore	100%	342,500	0%
Lebanon Building 2 Expansion	Industrial	Indianapolis	50%	308,770	100%
Grand Lakes II	Industrial	Dallas	100%	1,060,075	0%
Walnut Creek V	Industrial	Raleigh	100%	100,000	80%
Butterfield 550	Industrial	Chicago	100%	551,200	0%
Centre Pointe VI	Office	Cincinnati	100%	135,571	15%
Crosspoint II	Industrial	Dallas	50%	206,675	0%
Crosspoint III	Industrial	Dallas	50%	393,375	53%
Goodyear One	Industrial	Phoenix	100%	194,899	0%
Goodyear Two	Industrial	Phoenix	100%	513,407	0%
1350 Braselton Parkway	Industrial	Atlanta	100%	632,500	0%
Point West I	Office	Dallas	100%	179,365	0%
Stafford Distribution Center	Industrial	Houston	100%	241,200	0%
Woodland Corporate Park VI	Office	Indianapolis	100%	150,000	53%
Niles Distribution Redev/Exp	Industrial	Chicago	100%	220,400	0%
<b>First Quarter 2008</b>				<b>5,493,439</b>	<b>14%</b>
West Lake at Conway	Office	Chicago	100%	99,538	35%
Middle Tennessee Medical Ctr	Healthcare	Other	100%	120,000	46%
Point West VI	Industrial	Dallas	100%	1,079,475	51%
Sawgrass Pointe II	Office	South Florida	100%	92,362	0%
<b>Second Quarter 2008</b>				<b>1,391,375</b>	<b>46%</b>
Duke Univ MOB, Morrisville	Healthcare	Raleigh	100%	20,000	100%
River Road Building II	Office	Indianapolis	100%	120,000	35%
Regency Creek I	Office	Raleigh	100%	120,000	26%
Ortho Indy West	Healthcare	Indianapolis	100%	38,308	100%
2250 Perimeter Park	Office	Raleigh	100%	106,431	46%
St. Vincent Northeast Medical Ctr	Healthcare	Indianapolis	100%	120,000	71%
Lenovo BTS III	Office	Raleigh	100%	135,136	100%
<b>Thereafter</b>				<b>659,875</b>	<b>61%</b>
<b>Total Held for Rental</b>				<b>11,461,462</b>	<b>21%</b>

Held for Sale					
Project	Product	Market	Own %	Sq Feet	Occ %
Marketplace at Anson	Retail	Indianapolis	100%	38,400	17%
Kindred Hospital-Indy South	Healthcare	Indianapolis	50%	53,560	100%
Pembroke Gardens	Retail	South Florida	50%	394,932	83%
Alliance Data Systems	Office	Columbus	100%	198,602	100%
Cadence at Conway	Office	Chicago	100%	137,371	100%
AllPoints Midwest Bldg 1	Industrial	Indianapolis	50%	646,380	0%
<b>Fourth Quarter 2007</b>				<b>1,469,245</b>	<b>49%</b>
67 Buckeye	Industrial	Phoenix	100%	304,400	0%
AllPoints Anson Bldg 14	Industrial	Indianapolis	50%	280,000	64%
<b>First Quarter 2008</b>				<b>584,400</b>	<b>31%</b>
4807 Stonecroft	Office	Washington DC	100%	111,469	100%
Lakeside Crossing Office One	Office	St. Louis	100%	127,778	0%
Restoration Hardware BTS	Industrial	Columbus	100%	805,125	100%
<b>Second Quarter 2008</b>				<b>1,044,372</b>	<b>88%</b>
Aspen Corp 500 (Verizon BTS)	Office	Nashville	100%	179,400	100%
GE Aviation NBTS	Industrial	National	100%	300,000	100%
Kelloggs BTS	Industrial	Columbus	100%	1,142,400	100%
3630 Peachtree	Office	Atlanta	50%	425,000	0%
<b>Thereafter</b>				<b>2,046,800</b>	<b>79%</b>
<b>Total Held for Sale</b>				<b>5,144,817</b>	<b>67%</b>

**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>2007</b>										
1st Quarter	103	\$25,859	6.36%	11.57%	1,119	\$151,006	8.23%	1,222	\$176,865	7.96%
2nd Quarter	1,503	56,563	7.63%	20.00% (2)	605	68,031	7.61% (2)	2,108	124,594	7.62% (2)
3rd Quarter	21	6,700	7.61%	26.96%	1,108	103,800	8.06%	1,129	110,500	8.04%
Total YTD	1,627	\$89,122	7.14%	17.96% (2)	2,832	\$322,837	8.05% (2)	4,459	\$411,959	7.90% (2)

	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%	43.56%	1,609	101,260	8.41%	2,132	140,291	8.07%
4th Quarter	1,657	149,771	6.64%	32.03%	974	33,152	8.23%	2,631	182,923	6.94%
Total	2,180	\$188,802	6.76%	34.26%	4,475	\$232,419	8.32%	6,655	\$421,221	7.63%

(1) Based on building cost.

(2) Capitalization rate excludes the sales of two HFS properties and one HFR property which were sold pursuant to fixed prices under tenant purchase options.

**Acquisitions**

	Square Feet	Current % Leased	Stabilized Investment	Stabilized Return
<b>2007</b>				
1st Quarter	-	-	-	-
2nd Quarter	390	84%	69,688	8.28%
3rd Quarter	-	-	-	-
Total YTD	390	84%	69,688	8.28%
<b>2006 (3)</b>				
1st Quarter	5,140	100%	\$194,601	8.30%
2nd Quarter	547	100%	5,250	20.82%
3rd Quarter	(4) -	-	34,098	7.43%
4th Quarter	-	-	-	-
Total	5,687	100%	\$233,949	8.46%

(3) Excludes Washington DC acquisition in 2006 that was subsequently placed into a joint venture fund.

(4) Incremental costs and return associated with the Company's buyout of partner's interest in a joint venture.

Duke Realty Corporation  
Summary of Controlled Land Parcels  
By Market/Product Type as of September 30, 2007

	Industrial		Office		Total (2)	
	Acres	Developable Sq Ft (000s)	Acres	Developable Sq Ft (000s)	Acres	Developable Sq Ft (000s)
<u>Atlanta</u>						
Wholly Owned	544	6,769	109	1,979	654	8,748
Joint Venture	164	1,387	24	150	188	1,537
Options	-	-	-	-	-	-
	<u>709</u>	<u>8,156</u>	<u>133</u>	<u>2,129</u>	<u>842</u>	<u>10,285</u>
<u>Baltimore</u>						
Wholly Owned	136	2,322	16	246	152	2,568
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>136</u>	<u>2,322</u>	<u>16</u>	<u>246</u>	<u>152</u>	<u>2,568</u>
<u>Central Florida</u>						
Wholly Owned	113	2,211	43	566	156	2,777
Joint Venture	-	-	12	203	12	203
Options	-	-	-	-	-	-
	<u>113</u>	<u>2,211</u>	<u>56</u>	<u>769</u>	<u>169</u>	<u>2,980</u>
<u>Chicago</u>						
Wholly Owned	226	4,223	44	686	270	4,909
Joint Venture	26	478	-	-	26	478
Options	-	-	-	-	-	-
	<u>252</u>	<u>4,701</u>	<u>44</u>	<u>686</u>	<u>296</u>	<u>5,387</u>
<u>Cincinnati</u>						
Wholly Owned	94	1,893	60	1,121	154	3,014
Joint Venture	14	247	-	-	14	247
Options	-	-	-	-	-	-
	<u>109</u>	<u>2,140</u>	<u>60</u>	<u>1,121</u>	<u>168</u>	<u>3,261</u>
<u>Cleveland</u>						
Wholly Owned	-	-	40	680	40	680
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>40</u>	<u>680</u>	<u>40</u>	<u>680</u>
<u>Columbus</u>						
Wholly Owned	109	1,916	119	1,932	228	3,848
Joint Venture	-	-	-	-	-	-
Options	1,450	21,218	69	1,230	1,519	22,448
	<u>1,559</u>	<u>23,134</u>	<u>188</u>	<u>3,162</u>	<u>1,747</u>	<u>26,296</u>
<u>Dallas</u>						
Wholly Owned	96	1,902	77	1,040	172	2,942
Joint Venture	19	272	-	-	19	272
Options	-	-	-	-	-	-
	<u>114</u>	<u>2,174</u>	<u>77</u>	<u>1,040</u>	<u>191</u>	<u>3,214</u>
<u>Houston</u>						
Wholly Owned	82	1,393	33	552	115	1,946
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>82</u>	<u>1,393</u>	<u>33</u>	<u>552</u>	<u>115</u>	<u>1,946</u>
<u>Indianapolis</u>						
Wholly Owned	341	5,411	53	1,060	394	6,471
Joint Venture	1,064	17,019	-	-	1,064	17,019
Options	139	2,239	-	-	139	2,239
	<u>1,544</u>	<u>24,669</u>	<u>53</u>	<u>1,060</u>	<u>1,597</u>	<u>25,728</u>
<u>Anson (1)</u>						
Wholly Owned	-	-	116	798	116	798
Joint Venture	-	-	-	-	-	-
Options	-	-	302	2,453	302	2,453
	<u>-</u>	<u>-</u>	<u>418</u>	<u>3,252</u>	<u>418</u>	<u>3,252</u>

Duke Realty Corporation  
Summary of Controlled Land Parcels  
By Market/Product Type as of September 30, 2007

	Industrial		Office		Total (2)	
	Acres	Developable Sq Ft (000s)	Acres	Developable Sq Ft (000s)	Acres	Developable Sq Ft (000s)
<b>Minneapolis</b>						
Wholly Owned	119	1,245	27	1,992	146	3,237
Joint Venture	-	-	18	363	18	363
Options	-	-	-	-	-	-
	<u>119</u>	<u>1,245</u>	<u>45</u>	<u>2,355</u>	<u>164</u>	<u>3,600</u>
<b>Nashville</b>						
Wholly Owned	158	3,145	69	1,111	227	4,255
Joint Venture	-	-	-	-	-	-
Options	76	716	-	-	76	716
	<u>234</u>	<u>3,861</u>	<u>69</u>	<u>1,111</u>	<u>303</u>	<u>4,972</u>
<b>Phoenix</b>						
Wholly Owned	171	2,551	-	-	171	2,551
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>171</u>	<u>2,551</u>	<u>-</u>	<u>-</u>	<u>171</u>	<u>2,551</u>
<b>Raleigh</b>						
Wholly Owned	6	65	163	1,917	169	1,982
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>6</u>	<u>65</u>	<u>163</u>	<u>1,917</u>	<u>169</u>	<u>1,982</u>
<b>Savannah</b>						
Wholly Owned	22	150	-	-	22	150
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>22</u>	<u>150</u>	<u>-</u>	<u>-</u>	<u>22</u>	<u>150</u>
<b>South Florida</b>						
Wholly Owned	68	1,093	58	787	127	1,880
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>68</u>	<u>1,093</u>	<u>58</u>	<u>787</u>	<u>127</u>	<u>1,880</u>
<b>St. Louis</b>						
Wholly Owned	465	6,710	52	791	517	7,501
Joint Venture	-	-	-	-	-	-
Options	-	-	9	120	9	120
	<u>465</u>	<u>6,710</u>	<u>60</u>	<u>911</u>	<u>526</u>	<u>7,621</u>
<b>Washington DC</b>						
Wholly Owned	36	485	87	2,949	123	3,434
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>36</u>	<u>485</u>	<u>87</u>	<u>2,949</u>	<u>123</u>	<u>3,434</u>
<b>Total Wholly Owned</b>	<b>2,786</b>	<b>43,484</b>	<b>1,166</b>	<b>20,207</b>	<b>3,952</b>	<b>63,691</b>
<b>Total Joint Venture</b>	<b>1,288</b>	<b>19,403</b>	<b>54</b>	<b>716</b>	<b>1,342</b>	<b>20,119</b>
<b>Total Options</b>	<b>1,665</b>	<b>24,173</b>	<b>380</b>	<b>3,803</b>	<b>2,045</b>	<b>27,976</b>
	<u><b>5,739</b></u>	<u><b>87,060</b></u>	<u><b>1,601</b></u>	<u><b>24,726</b></u>	<u><b>7,339</b></u>	<u><b>111,785</b></u>

(1) Anson is a master planned mixed-use development in the northwest Indianapolis metropolitan area. Industrial acreage is controlled through a joint venture and is shown on this schedule in "Indianapolis" statistics.

(2) Total excludes approximately 300 acres of "Retail" land holdings of which approximately 200 acres are held for sale while approximately 500,000 square feet can be developed on the remaining 100 acres.