



Supplemental Information

December 31, 2004

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

DUKE REALTY CORPORATION

Who We Are

Duke Realty Corporation (Duke) is a fully integrated commercial real estate firm that owns interests in a diversified portfolio of income-producing industrial, office, and retail properties. Duke's properties encompass over 114.2 million rentable square feet and are leased by a diverse and stable base of more than 4,200 tenants whose businesses include manufacturing, retailing, wholesale trade, distribution and professional services. Duke also owns or controls more than 4,600 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 provides leasing, property and asset management, development, construction, build-to-suit, and other tenant-related services for tenants in Duke properties. Duke also provides these services through its Service Operations for approximately 300 tenants in more than 8.2 million square feet of space at properties owned by third-party clients. With 13 primary operating platforms in the Midwest and Southeast United States, Duke also pursues construction and development opportunities nationally.

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 December 31, 2004. This structure is commonly referred to as an "UPREIT". The limited partnership ownership interests in this partnership (referred to as Units) are exchangeable for shares of common stock of Duke. Duke is also the sole general partner in another partnership which conducts Duke's service operations.

Product Review

Industrial Properties: Duke owns interests in 623 industrial properties encompassing more than 84.5 million square feet (74 percent of total square feet) more specifically described as follows:

- **Bulk Warehouses** - Industrial warehouse/distribution buildings with clear ceiling heights of 20 feet or more. Duke owns interests in 410 buildings totaling more than 71.5 million square feet of such properties.
- **Service Centers** - Also known as flex buildings or light industrial, this product type has 12-18 foot clear ceiling heights and a combination of drive-up and dock-height loading access. Duke owns interests in 213 buildings totaling approximately 13.0 million square feet of such properties.

Office Properties: Duke owns interests in 264 office buildings totaling approximately 29.1 million square feet (25 percent of total square feet). These properties include primarily suburban office properties.

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

Land: Duke owns or controls more than 4,600 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 69 million square feet of additional space can be developed on these sites and all of the land is zoned for either office, industrial or retail development.

Service Operations: As a fully integrated Company, Duke provides property and asset management, development, leasing and construction services to third party owners in addition to its own properties. Duke's current property management base for third parties includes more than 8.2 million square feet of properties serving approximately 300 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/Christine McElroy	212/847-5668
Citigroup Smith Barney	Jon Litt/John Stewart	212/816-0231
Corinthian Partners	Claus Hirsch	212/287-1565
Davenport & Company	Rob Norfleet	804/780-2170
Deutsche Bank	Louis Taylor	212/250-4912
Edward Jones & Co.	Kevin Lampo	314/515-5253
Friedman Billings Ramsey	Paul Morgan	703/469-1255
Goldman Sachs	Carey Callaghan/Deron Kennedy	212/902-4351
Green Street Advisors	Jim Sullivan/Michael Knott	949/640-8780
Legg Mason	David Fick	410/454-5018
Maxcor Financial	Paul Adornato	646/346-7327
McDonald Investments	Rich Sweigard	216/563-2501
Merrill Lynch	Steve Sakwa/Brian Legg	212/449-0335
Morgan Stanley	Greg Whyte/Suzanne Sorkin	212/761-6331

Research Coverage Continued

Prudential Securities	Jim Sullivan/Robert Belzer	212/778-2515
RBC Capital Markets	Jay Leupp/David Copp	415/693-3575
Standard and Poor's	Mark Hebeka	212/438-3288
UBS Securities	Keith Mills/Sri Nagarajan	212/713-3098
Value Line	Milton Schlein	212/907-1749
Wachovia Securities	Chris Haley/Greg Korondi	443/263-6773

Timing

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

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

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

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

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

Stock Information

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

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

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

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

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

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

Senior Unsecured Debt Ratings:

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

Inquiries

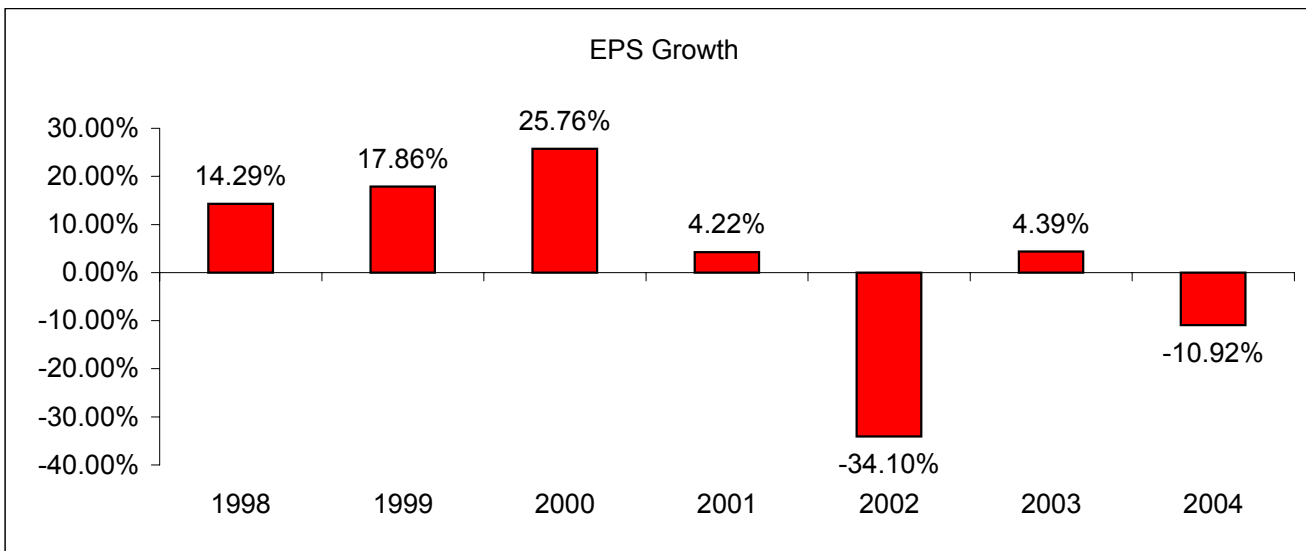
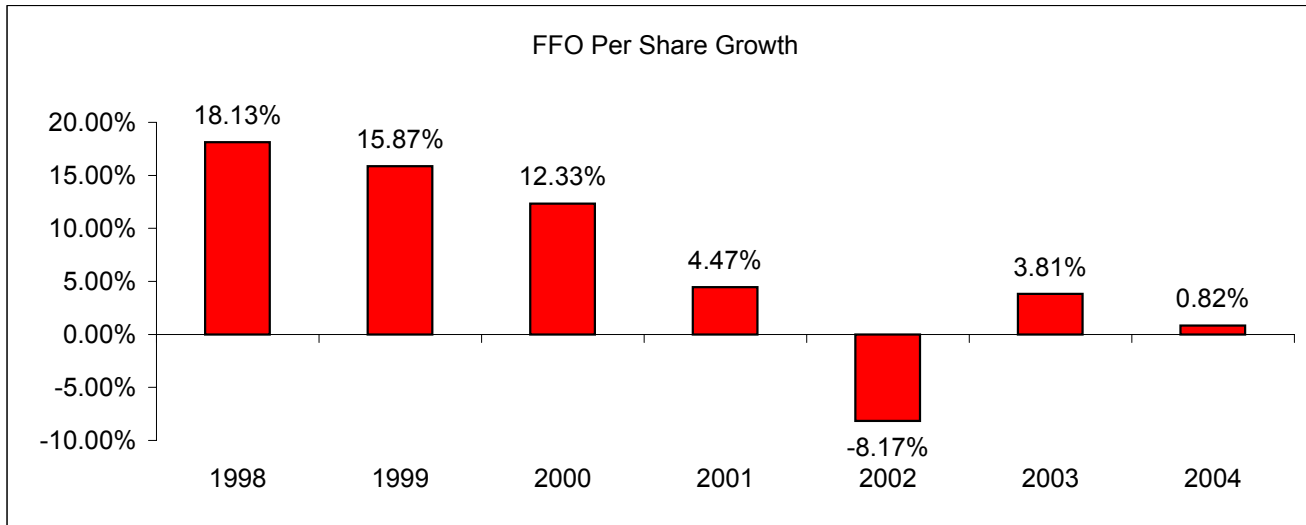
Duke welcomes inquiries from stockholders, financial analysts, other professional investors, representatives of the news media, and others wishing to discuss the company. Please address inquiries to, Investor Relations, at the address listed on the cover of this guide. Investors, analysts and reporters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

Common Stock Data (NYSE:DRE):

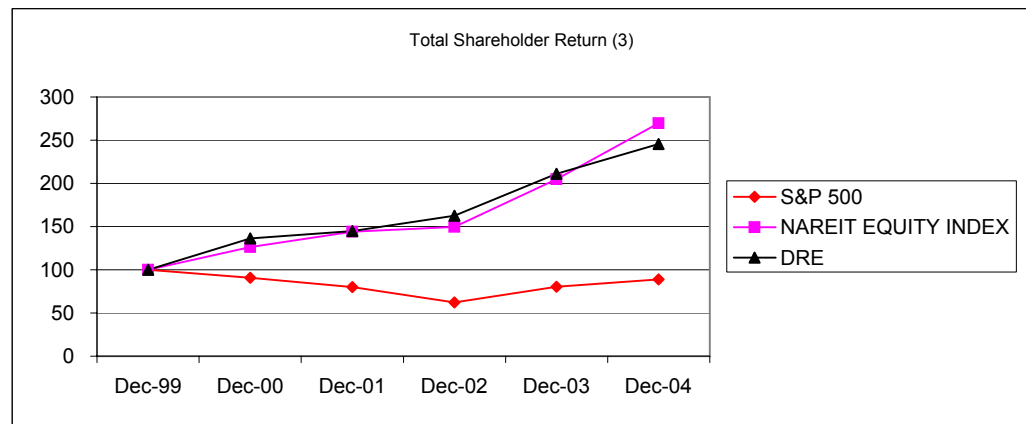
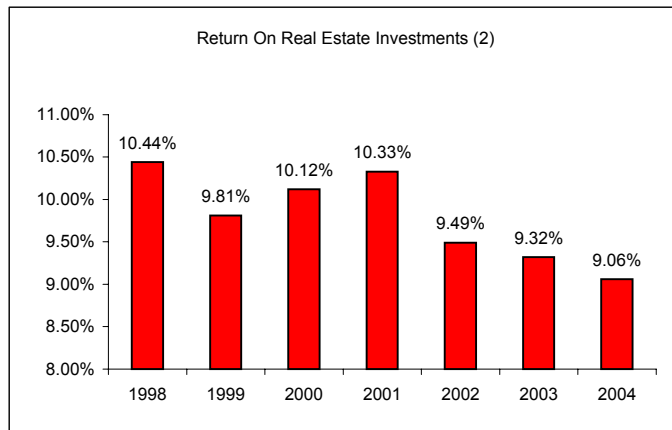
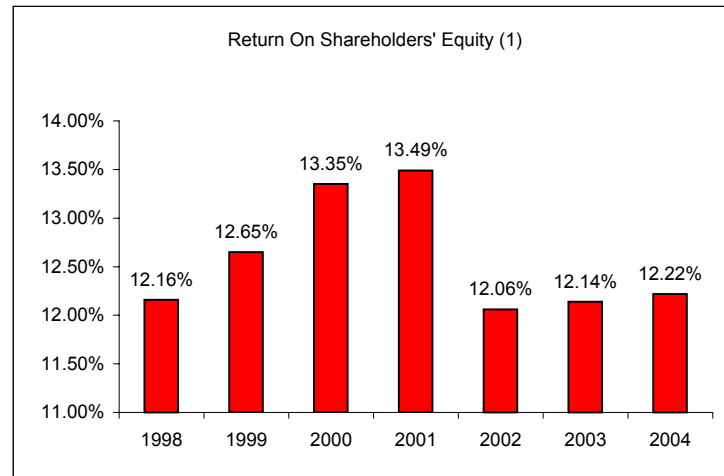
	4th Quarter 2003	1st Quarter 2004	2nd Quarter 2004	3rd Quarter 2004	4th Quarter 2004
High price*	31.76	34.73	35.16	34.70	36.00
Low price*	28.19	30.44	27.49	30.46	32.78
Closing price*	31.00	34.72	31.81	33.20	34.14
Dollar value of average daily trading volume (thousands)*	8,079	10,284	15,902	10,363	12,198
Dividends paid per share	.460	.460	.465	.465	.465
Closing dividend yield	5.9%	5.3%	5.8%	5.6%	5.4%
Closing shares and units outstanding - Basic (thousands)	150,705	155,971	156,061	156,314	156,490
Closing market value of shares and units outstanding (millions)	4,672	5,415	4,964	5,190	5,343

* New York Stock Exchange trades only

FFO PER SHARE AND EPS GROWTH SUMMARY



MANAGEMENT'S KEY OPERATING MEASURES

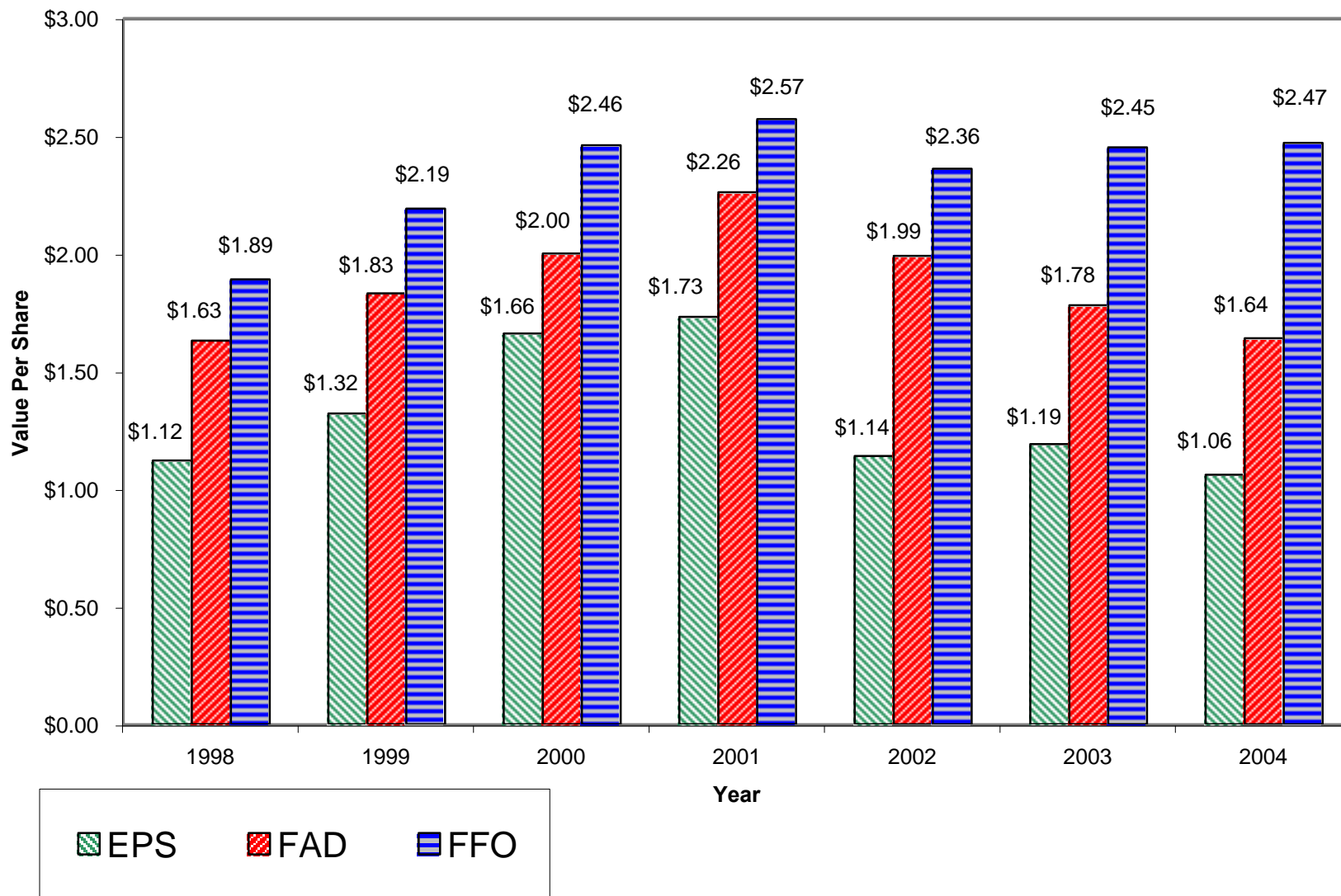


(1) Funds From Operations divided by Average Book Value of Common Equity.

(2) Funds From Operations + Interest Expense + Preferred Dividends divided by Average Book Value of Real Estate Investments.

(3) Includes price appreciation plus reinvested dividends. Duke's 5-year average total return of 19.69% per year compares to 21.95% for the NAREIT Equity Index, and -2.30% for the S&P 500 Index.

EPS, FAD and FFO Per Share



DUKE REALTY CORPORATION
BALANCE SHEETS
(IN THOUSANDS)

	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004	December 31, 2003
ASSETS:					
Rental Property	\$5,377,094	\$5,373,161	\$5,246,565	\$5,187,068	\$5,094,168
Less: Accumulated Depreciation	(788,900)	(764,745)	(741,633)	(709,921)	(677,357)
Construction in Progress	109,788	98,690	89,189	60,543	119,441
Land Held for Development	393,650	381,908	334,646	302,455	314,996
Net Real Estate Investments	<u>5,091,632</u>	<u>5,089,014</u>	<u>4,928,767</u>	<u>4,840,145</u>	<u>4,851,248</u>
Cash	5,589	0	10,791	11,899	12,632
Accounts Receivable	17,127	15,374	13,752	16,431	17,121
Straight-line Rents Receivable	89,497	83,987	80,544	75,969	70,143
Receivables on Construction Contracts	59,342	53,748	55,631	42,922	44,905
Investments in Unconsolidated Companies	287,554	287,827	290,785	292,962	295,837
Deferred Financing Costs, Net	31,924	32,939	15,501	16,313	13,421
Deferred Leasing and Other Costs, Net	203,882	202,346	173,253	165,040	158,562
Escrow Deposits and Other Assets	<u>110,096</u>	<u>110,074</u>	<u>166,090</u>	<u>164,783</u>	<u>97,380</u>
Total Assets	<u>\$5,896,643</u>	<u>\$5,875,309</u>	<u>\$5,735,114</u>	<u>\$5,626,464</u>	<u>\$5,561,249</u>
LIABILITIES AND SHAREHOLDERS' EQUITY:					
Secured Debt	\$203,081	\$204,942	\$187,919	\$206,849	\$208,649
Unsecured Notes	2,315,623	2,115,687	1,965,755	1,965,821	1,775,887
Unsecured Line of Credit	0	339,000	376,000	230,000	351,000
Construction Payables and Amounts due Subcontractors	67,740	76,126	67,729	55,854	60,789
Accounts Payable and Outstanding Checks	526	6,904	1,042	1,275	2,268
Accrued Real Estate Taxes	55,748	78,184	60,818	59,886	52,958
Accrued Interest	36,531	25,904	34,609	24,670	33,259
Accrued Expenses	50,814	41,139	37,835	36,668	51,808
Other Liabilities	105,771	107,179	100,681	102,833	107,113
Tenant Security Deposits and Prepaid Rents	<u>39,827</u>	<u>32,765</u>	<u>36,899</u>	<u>43,849</u>	<u>37,975</u>
Total Liabilities	<u>2,875,661</u>	<u>3,027,830</u>	<u>2,869,287</u>	<u>2,727,705</u>	<u>2,681,706</u>
Minority Interest	<u>195,113</u>	<u>200,023</u>	<u>201,936</u>	<u>205,808</u>	<u>212,794</u>
Preferred Stock	657,250	457,250	457,250	457,250	540,508
Common Stock and Additional Paid-in Capital	2,539,890	2,536,406	2,525,062	2,521,134	2,381,183
Accumulated Other Comprehensive Income	(6,547)	(6,639)	(2,465)	(118)	0
Distributions in Excess of Net Income	<u>(364,724)</u>	<u>(339,561)</u>	<u>(315,956)</u>	<u>(285,315)</u>	<u>(254,942)</u>
Total Shareholders' Equity	<u>2,825,869</u>	<u>2,647,456</u>	<u>2,663,891</u>	<u>2,692,951</u>	<u>2,666,749</u>
Total Liabilities and Shareholders' Equity	<u>\$5,896,643</u>	<u>\$5,875,309</u>	<u>\$5,735,114</u>	<u>\$5,626,464</u>	<u>\$5,561,249</u>

DUKE REALTY CORPORATION
STATEMENTS OF OPERATIONS
(IN THOUSANDS)

	Three Months Ended			Year Ended		
	Dec. 31, 2004	Dec. 31, 2003	% Change	Dec. 31, 2004	Dec. 31, 2003	% Change
RENTAL OPERATIONS:						
Revenues:						
Rental Income	\$191,450	\$177,997	7.56%	\$744,065	\$689,343	7.94%
Equity in Earnings of Unconsolidated Companies	5,071	5,358	-5.36%	21,586	23,688	-8.87%
	<u>196,521</u>	<u>183,355</u>	7.18%	<u>765,651</u>	<u>713,031</u>	7.38%
Operating Expenses:						
Rental Expenses	39,097	35,131	11.29%	156,070	141,226	10.51%
Real Estate Taxes	19,942	19,236	3.67%	84,802	77,150	9.92%
Interest Expense	35,658	30,846	15.60%	135,130	125,696	7.51%
Depreciation and Amortization	61,169	51,949	17.75%	224,649	188,015	19.48%
	<u>155,866</u>	<u>137,162</u>	13.64%	<u>600,651</u>	<u>532,087</u>	12.89%
Earnings from Rental Operations	<u>40,655</u>	<u>46,193</u>	-11.99%	<u>165,000</u>	<u>180,944</u>	-8.81%
SERVICE OPERATIONS:						
Revenues:						
Property Management, Maintenance and Leasing Fees	3,468	3,780	-8.25%	15,000	14,731	1.83%
Construction and Development Activity Income	23,424	21,581	8.54%	52,590	42,245	24.49%
Other Income	303	319	-5.02%	3,213	2,480	29.56%
	<u>27,195</u>	<u>25,680</u>	5.90%	<u>70,803</u>	<u>59,456</u>	19.08%
Operating Expenses						
Earnings from Service Operations	<u>15,880</u>	<u>15,266</u>	4.02%	<u>46,382</u>	<u>37,635</u>	23.24%
	<u>11,315</u>	<u>10,414</u>	8.65%	<u>24,421</u>	<u>21,821</u>	11.92%
General and Administrative Expense	(5,465)	(5,908)	-7.50%	(26,390)	(22,127)	19.27%
Operating Income	<u>46,505</u>	<u>50,699</u>	-8.27%	<u>163,031</u>	<u>180,638</u>	-9.75%
OTHER INCOME (EXPENSE):						
Interest Income	888	932	-4.72%	5,213	3,613	44.28%
Earnings from Sales of Land and Ownership Interests in						
Unconsolidated Companies, Net of Impairment Adjustments	1,082	3,213	-66.32%	10,202	15,752	-35.23%
Other Revenues (Expense)	(233)	(596)	-60.91%	(567)	(734)	-22.75%
Other Minority Interest in Earnings of Subsidiaries	(246)	182	-235.16%	(1,253)	(586)	113.82%
Minority Interest in Earnings of Preferred Unitholders	-	2,301	-100.00%	-	(1,904)	-100.00%
Minority Interest in Earnings of Unitholders	(3,458)	(4,463)	-22.52%	(13,425)	(15,593)	-13.90%
Income from Continuing Operations	<u>44,538</u>	<u>52,268</u>	-14.79%	<u>163,201</u>	<u>181,186</u>	-9.93%
Discontinued Operations:						
Net Income (loss) from Discontinued Operations, Net of Minority Interest	(18)	1,336		1,602	6,294	
Gain on Sale of Disc. Operations, Net of Impairment Adjustment and Minority Interest	6,086	6,509		23,898	11,752	
Net income from Discontinued Operations	<u>6,068</u>	<u>7,845</u>		<u>25,500</u>	<u>18,046</u>	
Net Income	<u>50,606</u>	<u>60,113</u>	-15.82%	<u>188,701</u>	<u>199,232</u>	-5.29%
Preferred Dividends	(9,456)	(10,402)		(33,777)	(37,321)	
Adjustments for Redemption of Preferred Stock	0	0		(3,645)	0	
Net Income Available for Common Shares	<u>\$41,150</u>	<u>\$49,711</u>	-17.22%	<u>\$151,279</u>	<u>\$161,911</u>	-6.57%
Basic net income per common share:						
Income from Continued Operations	\$0.25	\$0.31	-19.35%	\$0.89	\$1.06	-16.04%
Discontinued Operations	0.04	0.06		0.18	0.13	
Total	<u>\$0.29</u>	<u>\$0.37</u>	-21.62%	<u>\$1.07</u>	<u>\$1.19</u>	-10.08%
Diluted net income per common share:						
Income from Continued Operations	\$0.25	\$0.31	-19.35%	\$0.88	\$1.06	-16.98%
Discontinued Operations	0.04	0.05		0.18	0.13	
Total	<u>\$0.29</u>	<u>\$0.36</u>	-19.44%	<u>\$1.06</u>	<u>\$1.19</u>	-10.92%

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

	Three Months Ended			Year Ended		
	Dec. 31, 2004	Dec. 31, 2003	% Change	Dec. 31, 2004	Dec. 31, 2003	% Change
FUNDS FROM OPERATIONS:						
Net Income Available for Common Shares	\$41,150	\$49,711	-17.22%	\$151,279	\$161,911	-6.57%
Add Back:						
Depreciation and Amortization	61,423	53,695		228,582	196,234	
Share of Joint Venture Adjustments	5,018	4,603		18,901	18,839	
(Earnings) Loss from Property Sales	(6,883)	(9,574)		(26,510)	(22,141)	
Minority Interest Share of Add-backs	(5,221)	(4,698)		(19,783)	(18,854)	
Funds From Operations Available for Common Shares	\$95,487	\$93,737	1.87%	\$352,469	\$335,989	4.90%
Diluted Funds From Operations Per Share	\$0.67	\$0.68	-1.47%	\$2.47	\$2.45	0.82%
FUNDS AVAILABLE FOR DISTRIBUTION:						
Funds From Operations Available for Common Shares	\$95,487	\$93,737		\$352,469	\$335,989	
Adjustments:						
Straight-line Rental Income	(7,311)	(5,886)		(24,036)	(23,593)	
Adjustments for Redemption Value of Preferred Stock and Units	0	(2,955)		3,645	(2,955)	
Amortization of Above (Below) Market Rents	449	290		1,110	290	
Impairment Adjustment on Depreciated Property	180	0		180	500	
Amortization of Deferred Financing Fees	1,538	870		4,904	3,626	
Second Generation Tenant Improvements and Leasing Commissions	(1) (26,033)	(14,332)		(93,400)	(61,056)	
Building Improvements	(7,010)	(7,479)		(22,469)	(20,874)	
Minority Interest Share of FAD Adjustments	3,434	2,881		11,792	10,222	
Funds Available for Distribution	\$60,734	\$67,126	-9.52%	\$234,195	\$242,149	-3.28%
Diluted Funds Available for Distribution per Share	\$0.42	\$0.49	-14.29%	\$1.64	\$1.78	-7.87%
Dividends Declared per Common Share	\$0.465	\$0.460	1.09%	\$1.855	\$1.84	1.09%
Payout Ratio of Diluted Funds From Operations	69.40%	67.65%		75.10%	74.90%	
Payout Ratio of Diluted Funds Available for Distribution	110.71%	93.88%		113.11%	103.09%	

(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

	Year Ended Dec. 31, 2004
Preliminary cash flows provided by operating activities	<u>\$378,775</u>
Add:	
Gain on sales of land	10,119
Share of joint venture depreciation	18,901
Non-income Operating Cash Flows:	
Other accrued revenues and expenses	7,042
Amortization of Above Market Leases	1,110
Deduct:	
Recurring Capital Expenditures:	
Tenant improvements	(58,847)
Lease commissions	(27,777)
Building improvements	(21,029)
JV share of tenant improvements, lease commissions and building improvements	(8,216)
Non-income Operating Cash Flows:	
Build-to-Suit operations, net	(5,331)
JV share of straight line rental income	(1,600)
Preferred Dividends	(33,777)
Minority interest:	
Minority interest in earnings	(17,184)
Minority interest share of FFO and FAD adjustments, net	(7,991)
Funds Available for Distribution	<u><u>\$234,195</u></u>

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

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

	Three Months Ended Dec. 31,		Year Ended Dec. 31,	
	2004	2003	2004	2003
Properties Comprising Discontinued Operations (1):				
Income Statement:				
Revenues	\$734	\$6,444	\$11,916	\$29,874
Expenses:				
Operating	314	1,859	3,703	8,831
Interest	163	1,348	2,479	5,810
Depreciation and amortization	254	1,746	3,933	8,219
General and administrative	22	13	42	41
Operating income	(19)	1,478	1,759	6,973
Other income	0	0	0	2
Minority interest expense-operating and other income	1	(142)	(157)	(681)
Income (loss) from discontinued operations, before gain on sale	(18)	1,336	1,602	6,294
Gain on sale of property, net of impairment adjustment	6,670	7,203	26,247	13,024
Minority interest expense-gain on sales	(584)	(694)	(2,349)	(1,272)
Income from discontinued operations	<u>\$6,068</u>	<u>\$7,845</u>	<u>\$25,500</u>	<u>\$18,046</u>

	December 31,
	2004
Property Held for Sale (2):	
Real estate investments, net	\$3,358
Other assets	1,195
Total assets	<u>\$4,553</u>
Accrued expenses	\$18
Other liabilities	38
Equity	4,497
Total liabilities and equity	<u>\$4,553</u>

- (1) The amounts classified in discontinued operations at December 31, 2004, are comprised of one building that is currently held for sale, 41 buildings that were sold in 2004 and 42 buildings that were sold in 2003.
- (2) Represents one building that is currently held for sale and included in discontinued operations at December 31, 2004.

DUKE REALTY CORPORATION
EARNINGS PER SHARE

	First Quarter 2003	Second Quarter 2003	Third Quarter 2003	Fourth Quarter 2003	Total 2003	First Quarter 2004	Second Quarter 2004	Third Quarter 2004	Fourth Quarter 2004	Total 2004
Net Income:										
Basic Net Income Available for Common Shares	\$37,477	\$ 34,538	\$ 40,185	\$ 49,711	\$161,911	\$32,886	\$ 34,716	\$ 42,527	\$ 41,150	\$151,279
Unitholder Minority Interest	4,125	3,760	4,362	5,299	17,546	3,336	3,487	4,190	3,953	14,966
Diluted	<u>\$41,602</u>	<u>\$ 38,298</u>	<u>\$ 44,547</u>	<u>\$ 55,010</u>	<u>\$179,457</u>	<u>\$36,222</u>	<u>\$ 38,203</u>	<u>\$ 46,717</u>	<u>\$ 45,103</u>	<u>\$166,245</u>
Weighted Average Shares:										
Shares Outstanding	135,170	135,386	135,706	136,105	135,595	138,398	142,104	142,273	142,716	141,379
Units Outstanding	14,802	14,755	14,667	14,523	14,685	14,046	13,941	13,938	13,684	13,902
Preferred Convertible D Series Common Share Equivalents (1)	NA	NA	NA	NA	NA	3,510	-	-	-	877
Other dilutive securities	655	878	871	1,033	861	959	783	894	950	904
	<u>150,627</u>	<u>151,019</u>	<u>151,244</u>	<u>151,661</u>	<u>151,141</u>	<u>156,913</u>	<u>156,828</u>	<u>157,105</u>	<u>157,350</u>	<u>157,062</u>
Basic EPS	<u>\$0.28</u>	<u>\$0.26</u>	<u>\$0.30</u>	<u>\$ 0.37</u>	<u>\$1.19</u>	<u>\$0.24</u>	<u>\$0.24</u>	<u>\$0.30</u>	<u>\$ 0.29</u>	<u>\$1.07</u>
Diluted EPS	<u>\$0.28</u>	<u>\$0.25</u>	<u>\$0.30</u>	<u>\$ 0.36</u>	<u>\$1.19</u>	<u>\$0.23</u>	<u>\$0.24</u>	<u>\$0.30</u>	<u>\$ 0.29</u>	<u>\$1.06</u>

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

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

	First Quarter 2003	Second Quarter 2003	Third Quarter 2003	Fourth Quarter 2003	Total 2003	First Quarter 2004	Second Quarter 2004	Third Quarter 2004	Fourth Quarter 2004	Total 2004
Funds From Operations:										
Basic	\$77,190	\$ 80,332	\$ 84,730	\$ 93,737	\$335,989	\$80,981	\$ 86,724	\$ 89,277	\$ 95,487	\$352,469
Preferred Convertible D Series Accrued Dividend (1)	2,464	2,464	2,463	2,457	9,848	40	0	0	0	40
Unitholder Minority Interest	4,125	3,760	4,362	5,299	17,546	3,336	3,487	4,190	3,953	14,966
Minority Interest Share of Add-backs	4,349	4,992	4,815	4,698	18,854	4,881	5,107	4,574	5,221	19,783
Diluted	<u>\$88,128</u>	<u>\$ 91,548</u>	<u>\$ 96,370</u>	<u>\$106,191</u>	<u>\$382,237</u>	<u>\$89,238</u>	<u>\$ 95,318</u>	<u>\$ 98,041</u>	<u>\$104,661</u>	<u>\$387,258</u>
Weighted Average Shares:										
Shares Outstanding	135,170	135,386	135,706	136,105	135,595	138,398	142,104	142,273	142,716	141,379
Units Outstanding	14,802	14,755	14,667	14,523	14,685	14,046	13,941	13,938	13,684	13,902
Preferred Convertible D Series Common Share Equivalents (1)	5,007	5,006	5,005	4,999	5,003	3,592	-	-	-	898
Other dilutive securities	655	878	871	1,033	861	959	783	894	950	904
	<u>155,634</u>	<u>156,025</u>	<u>156,249</u>	<u>156,660</u>	<u>156,144</u>	<u>156,995</u>	<u>156,828</u>	<u>157,105</u>	<u>157,350</u>	<u>157,083</u>
Basic FFO per Share	<u>\$0.57</u>	<u>\$0.59</u>	<u>\$0.62</u>	<u>\$ 0.69</u>	<u>\$2.48</u>	<u>\$0.59</u>	<u>\$0.61</u>	<u>\$0.63</u>	<u>\$ 0.67</u>	<u>\$2.49</u>
Diluted FFO per share	<u>\$0.57</u>	<u>\$0.59</u>	<u>\$0.62</u>	<u>\$ 0.68</u>	<u>\$2.45</u>	<u>\$0.57</u>	<u>\$0.61</u>	<u>\$0.62</u>	<u>\$ 0.67</u>	<u>\$2.47</u>

(1) Conversion was assumed for the Preferred Convertible Series D stock in 2003 as the effect on FFO was dilutive. The Company called for the redemption of the Series D shares as of March 16, 2004. Prior to the redemption date, nearly 5.3 million Series D shares were converted into 4.9 million common shares. The remaining 103,695 Series D shares outstanding at March 16, 2004 were redeemed at a price of \$25.38924 (\$25.00 liquidation preference and \$.38924 of accrued dividends).

DUKE REALTY CORPORATION
(IN THOUSANDS)

	Three Months Ended			Year Ended		
	Dec. 31, 2004	Dec. 31, 2003	% Change	Dec. 31, 2004	Dec. 31, 2003	% Change
SELECTED FINANCIAL INFORMATION:						
Revenues from Continuing Operations	\$223,716	\$209,035	7.02%	\$836,454	\$772,487	8.28%
Net Income Available for Common Shares	\$41,150	\$49,711	-17.22%	\$151,279	\$161,911	-6.57%
Funds from Operations	\$95,487	\$93,737	1.87%	\$352,469	\$335,989	4.90%
Earnings Before Interest, Depreciation and Amortization (EBIDA)	\$144,385	\$138,402	4.32%	\$535,627	\$518,232	3.36%
Interest Expense	\$35,821	\$32,194	11.27%	\$137,609	\$131,506	4.64%
Scheduled Principal Payments (normal amortization of secured debt)	\$1,666	\$1,769	-5.82%	\$7,334	\$9,017	-18.66%
Dividends on Preferred Shares	\$9,456	\$10,402	-9.09%	\$33,777	\$37,321	-9.50%
Common Dividends and Unit Distributions Paid	\$72,969	\$69,308	5.28%	\$286,868	\$275,052	4.30%
General and Administrative Expenses	\$5,465	\$5,908	-7.50%	\$26,390	\$22,127	19.27%
Real Estate Investments Before Depreciation (cost) (excludes land held for development and CIP)	\$5,377,094	\$5,094,168	5.55%	\$5,377,094	\$5,094,168	5.55%
Total Assets	\$5,896,643	\$5,561,249	6.03%	\$5,896,643	\$5,561,249	6.03%
<u>Unencumbered Assets</u>						
Number of Properties	629 (1)	637		629 (1)	637	
Total Square Feet	70,558	66,844		70,558	66,844	
Gross Book Value	\$5,211,919	\$4,884,420		\$5,211,919	\$4,884,420	
Annual Stabilized NOI	\$545,695	\$540,041		\$545,695	\$540,041	
Total Debt (including financing for projects currently under development)	\$2,518,704	\$2,335,536		\$2,518,704	\$2,335,536	
Shareholders' Equity (book value)	\$2,825,869	\$2,666,749		\$2,825,869	\$2,666,749	
Common Shares Outstanding	142,894	136,594		142,894	136,594	
Partnership Units Outstanding	13,596	14,111		13,596	14,111	
Total Common Shares and Units Outstanding at end of period	<u>156,490</u>	<u>150,705</u>		<u>156,490</u>	<u>150,705</u>	
Weighted Average Common Shares Outstanding-Basic	<u>142,716</u>	<u>136,105</u>		<u>141,379</u>	<u>135,595</u>	
Weighted Average Common Shares and Units Outstanding- Fully Diluted	<u>157,350</u>	<u>156,660</u>		<u>157,083</u>	<u>156,144</u>	
Total Preferred Shares Outstanding	<u>23,645</u>	<u>18,975</u>		<u>23,645</u>	<u>18,975</u>	
Common Shares and Units (market value)	\$5,342,569	\$4,671,855		\$5,342,569	\$4,671,855	
Preferred Shares (market value)	<u>667,350</u>	<u>570,747</u>		<u>667,350</u>	<u>570,747</u>	
Equity (market value)	<u>\$6,009,919</u>	<u>\$5,242,602</u>		<u>\$6,009,919</u>	<u>\$5,242,602</u>	
Total Market Capitalization (market value of equity and preferred units plus debt)	<u>\$8,528,623</u>	<u>\$7,578,138</u>		<u>\$8,528,623</u>	<u>\$7,578,138</u>	

(1) Excludes 11 wholly-owned held for rental properties under development as of December 31, 2004 which will be unencumbered upon completion. These properties total 3.0 million square feet with total project costs of approximately \$151.3 million and anticipated stabilized NOI of approximately \$15.3 million.

Duke Realty Corporation
Components of FFO

	Quarter Ended					Quarter Ended				
	March 31 2003	June 30 2003	Sept. 30 2003	Dec. 31 2003	Total 2003	March 31 2004	June 30 2004	Sept. 30 2004	Dec. 31 2004	Total 2004
Property operations										
Wholly-owned properties	\$110,485	\$118,799	\$121,257	\$122,222	\$472,763	\$119,690	\$122,769	\$121,955	\$127,620	\$492,034
Joint ventures	9,209	10,637	11,786	9,968	41,600	8,935	10,188	10,303	10,082	39,508
Land carry costs	(1,359)	(1,215)	(1,139)	(1,203)	(4,916)	(1,254)	(1,169)	(1,450)	(1,190)	(5,063)
Interest expense	(32,819)	(34,911)	(31,582)	(32,194)	(131,506)	(33,347)	(33,449)	(34,992)	(35,821)	(137,609)
Preferred dividends (excludes convertible shares)	(7,690)	(7,690)	(8,352)	(8,599)	(32,331)	(7,560)	(8,401)	(8,320)	(9,456)	(33,737)
Adjustments for carrying value of preferred stock	0	0	0	2,955	2,955	(3,614)	(31)	0	0	(3,645)
Impairment allowance on depreciable property	0	(500)	0	0	(500)	0	0	0	(180)	(180)
Interest and other income	766	980	883	989	3,618	1,715	1,786	1,385	1,190	6,076
Other	1,109	1,709	1,944	1,479	6,241	2,005	1,030	1,163	1,758	5,956
Property operations	79,701	87,809	94,797	95,617	357,924	86,570	92,723	90,044	94,003	363,340
Lease buyouts (Includes Share of Joint Ventures)	9,503	2,172	611	5,239	17,525	4,320	2,539	5,170	3,781	15,810
Service operations, net	2,174	4,170	4,421	1,460	12,225	1,659	1,930	2,027	2,316	7,932
Gain on held for sale properties, net of taxes	(120)	712	50	8,954	9,596	383	2,793	4,314	8,999	16,489
Gain on land sales	3,143	1,767	1,383	842	7,135	4,629	1,054	3,387	1,049	10,119
General and administrative expenses	(6,273)	(5,082)	(4,892)	(5,921)	(22,168)	(8,323)	(5,721)	(6,901)	(5,487)	(26,432)
Diluted FFO	\$88,128	\$91,548	\$96,370	\$106,191	\$382,237	\$89,238	\$95,318	\$98,041	\$104,661	\$387,258

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

DUKE REALTY CORPORATION
(IN THOUSANDS)

	<u>Three Months Ended</u>		<u>Year Ended</u>	
	<u>Dec. 31, 2004</u>	<u>Dec. 31, 2003</u>	<u>Dec. 31, 2004</u>	<u>Dec. 31, 2003</u>
RATIOS COMPUTED FOR INDUSTRY COMPARISONS: (1)				
<i>FINANCIAL POSITION RATIOS</i>				
Total Debt/Total Book Capitalization Ratio (book value) (%)	47.13%	46.69%	47.13%	46.69%
Total Debt/Total Market Capitalization Ratio (market value) (%)	29.53%	30.82%	29.53%	30.82%
Total Debt/Adjusted Total Assets (%)	40.08%	39.36%	40.08%	39.36%
Secured Debt/Adjusted Total Assets (%)	3.23%	3.52%	3.23%	3.52%
Undepreciated Unsecured Assets/Unsecured Debt (x)	2.52	2.56	2.52	2.56
Secured Debt/Secured Assets (%)	27.39%	28.10%	27.39%	28.10%
<i>OPERATIONAL RATIOS</i>				
Debt Service Coverage Ratio (Funds from Operations + Interest Expense + Pref Div/Interest + Principal Amort.) (x)	4.00	4.31	3.85	3.85
Fixed Charge Coverage Ratio (Funds from Operations + Interest Expense + Pref Dividend/Interest Expense + Pref Div + Capitalized Int. + Prin. Amort.) (x)	3.09	3.17	3.02	2.93
Interest Coverage Ratio (Funds from Operations + Interest Expense + Pref Div /Interest Expense) (x)	4.19	4.55	4.06	4.12
Return on Common Shareholders' Equity (Funds from Operations/Average Adjusted Common Equity (book value)) (%)	12.89%	13.44%	12.22%	12.14%
Return on Real Estate Investments (Funds from Operations + Interest Expense + Pref Div/Adjusted Average Real Estate Investments as defined (book value)) (%)	9.46%	9.90%	9.06%	9.32%
FFO Payout Ratio (Dividends/Funds from Operations (%))	69.40%	67.65%	75.10%	74.90%
FAD Payout Ratio (Dividends /Funds Available for Distribution (%))	110.71%	93.88%	113.11%	103.09%

(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

	2003				2004			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Total Debt to Undepreciated Assets (Not to exceed 55%)	38.03%	38.51%	38.09%	39.37%	39.93%	40.96%	42.51%	40.04%
Debt Service Ratio (At least 2x)	4.14	3.88	3.85	3.95	3.96	4.04	3.96	3.89
Secured Debt to Undepreciated Assets (Not to exceed 40%)	4.80%	4.72%	3.30%	3.52%	3.44%	3.04%	3.28%	3.23%
Undepreciated Unencumbered Assets to Unsecured Debt (Must exceed by 185%)	282.00%	264.00%	264.00%	255.00%	252.00%	244.00%	237.00%	253.00%

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

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

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

Duke Realty Corporation
Owned Property Occupancy Analysis

	December 31, 2003			March 31, 2004			June 30, 2004			September 30, 2004			December 31, 2004		
	# of Bldgs.	Sq. Feet	% Leased	# of Bldgs.	Sq. Feet	% Leased	# of Bldgs.	Sq. Feet	% Leased	# of Bldgs.	Sq. Feet	% Leased	# of Bldgs.	Sq. Feet	% Leased
Stabilized Properties In Service:															
Service Centers	216	13,162,287	85.80%	216	13,162,349	84.89%	217	13,200,074	85.68%	213	13,010,592	84.45%	212	12,923,786	85.21%
Bulk	417	66,068,330	91.13%	412	65,293,485	91.78%	411	65,734,796	92.30%	393	65,266,707	93.00%	395	65,895,553	94.50%
Office	241	25,879,601	86.72%	245	26,377,847	87.23%	248	26,796,860	87.52%	260	28,568,920	86.91%	256	28,351,432	87.20%
Retail	7	738,598	98.54%	7	738,598	98.54%	7	764,598	97.80%	7	708,234	99.32%	6	596,312	100.00%
Total	881	105,848,816	89.44%	880	105,572,279	89.83%	883	106,496,328	90.32%	873	107,554,453	90.39%	869	107,767,083	91.50%
Unstabilized Developments In Service: (1)															
Service Centers	1	37,750	68.60%	1	37,750	68.60%	-	-	-	-	-	-	-	-	-
Bulk	-	-	-	3	1,556,106	69.30%	4	1,839,221	58.63%	7	2,202,126	63.73%	6	2,172,520	61.61% (3)
Office	2	333,186	42.92%	3	513,186	72.05%	2	309,186	75.09%	-	-	-	1	47,168	64.10%
Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3	370,936	45.54%	7	2,107,042	69.96%	6	2,148,407	61.00%	7	2,202,126	63.73%	7	2,219,688	61.66%
Total In-Service Portfolio:															
Service Centers	217	13,200,037	85.75%	217	13,200,099	84.85%	217	13,200,074	85.68%	213	13,010,592	84.45%	212	12,923,786	85.21%
Bulk	417	66,068,330	91.13%	415	66,849,591	91.26%	415	67,574,017	91.39%	400	67,468,833	92.04%	401	68,068,073	93.45%
Office	243	26,212,787	86.16%	248	26,891,033	86.94%	250	27,106,046	87.38%	260	28,568,920	86.91%	257	28,398,600	87.16%
Retail	7	738,598	98.54%	7	738,598	98.54%	7	764,598	97.80%	7	708,234	99.32%	6	596,312	100.00%
Total	884	106,219,752	89.29%	887	107,679,321	89.45%	889	108,644,735	89.74%	880	109,756,579	89.85%	876	109,986,771	90.89%
Properties Under Development:															
Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	1	56,440	-
Bulk	8	2,057,909	65.22%	8	1,767,555	86.03%	12	3,609,123	56.15%	12	4,090,418	54.86%	9	3,472,484	63.08%
Office	7	693,882	92.07%	4	211,900	100.00%	3	162,200	100.00%	4	185,128	36.15%	7	699,485	44.41%
Retail	-	61,350	100.00%	-	81,990	100.00%	-	55,990	100.00%	-	20,640	100.00% (2)	-	-	-
Total	15	2,813,141	72.60%	12	2,061,445	88.02%	15	3,827,313	58.65%	16	4,296,186	54.27%	17	4,228,409	59.15%
Total Portfolio:															
Service Centers	217	13,200,037	85.75%	217	13,200,099	84.85%	217	13,200,074	85.68%	213	13,010,592	84.45%	213	12,980,226	84.84%
Bulk	425	68,126,239	90.35%	423	68,617,146	91.13%	427	71,183,140	89.60%	412	71,559,251	89.92%	410	71,540,557	91.98%
Office	250	26,906,669	86.32%	252	27,102,933	87.04%	253	27,268,246	87.46%	264	28,754,048	86.58%	264	29,098,085	86.13%
Retail	7	799,948	98.65%	7	820,588	98.68%	7	820,588	97.95%	7	728,874	99.34%	6	596,312	100.00%
Total	899	109,032,893	88.86%	899	109,740,766	89.42%	904	112,472,048	88.68%	896	114,052,765	88.51%	893	114,215,180	89.72%

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

(2) Expansion of an existing in service building.

(3) Includes an acquisition that we are redeveloping.

Duke Realty Corporation
 Geographic Highlights
 Stabilized In Service Properties as of December 31, 2004

	Square Feet (1)					Percent of Overall	Annual Net Effective Rent (2)	Percent of Annual Net Effective Rent
	Industrial		Office	Retail	Overall			
	Service Center	Bulk						
Primary Market								
Atlanta	3,024,375	7,964,013	3,327,744	29,996	14,346,128	13.32%	\$ 87,291,761	14.37%
Cincinnati	1,238,959	8,275,745	5,080,759	566,316	15,161,779	14.07%	82,980,691	13.66%
Indianapolis	1,521,578	17,721,945	2,965,480	-	22,209,003	20.61%	76,613,312	12.61%
St. Louis	1,333,986	2,919,800	3,548,901	-	7,802,687	7.24%	62,531,938	10.29%
Columbus	82,520	3,824,473	3,228,844	-	7,135,837	6.62%	48,049,590	7.91%
Cleveland	60,600	3,439,281	2,280,177	-	5,780,058	5.36%	41,580,339	6.84%
Minneapolis	2,117,064	3,489,049	975,323	-	6,581,436	6.11%	41,160,105	6.77%
Raleigh	1,162,729	1,689,910	2,237,183	-	5,089,822	4.72%	40,558,443	6.68%
Nashville	1,284,384	3,335,928	785,641	-	5,405,953	5.02%	38,506,880	6.34%
Chicago	276,344	4,833,445	1,813,360	-	6,923,149	6.42%	38,217,037	6.29%
Central Florida	350,493	2,628,772	1,278,214	-	4,257,479	3.95%	26,708,029	4.40%
Dallas	470,754	5,337,053	152,000	-	5,959,807	5.53%	13,481,849	2.22%
South Florida	-	-	677,806	-	677,806	0.63%	9,293,695	1.53%
Other (3)	-	436,139	-	-	436,139	0.40%	557,914	0.09%
Total	12,923,786	65,895,553	28,351,432	596,312	107,767,083	100.00%	\$ 607,531,584	100.00%

11.99%	61.15%	26.31%	0.55%	100.00%
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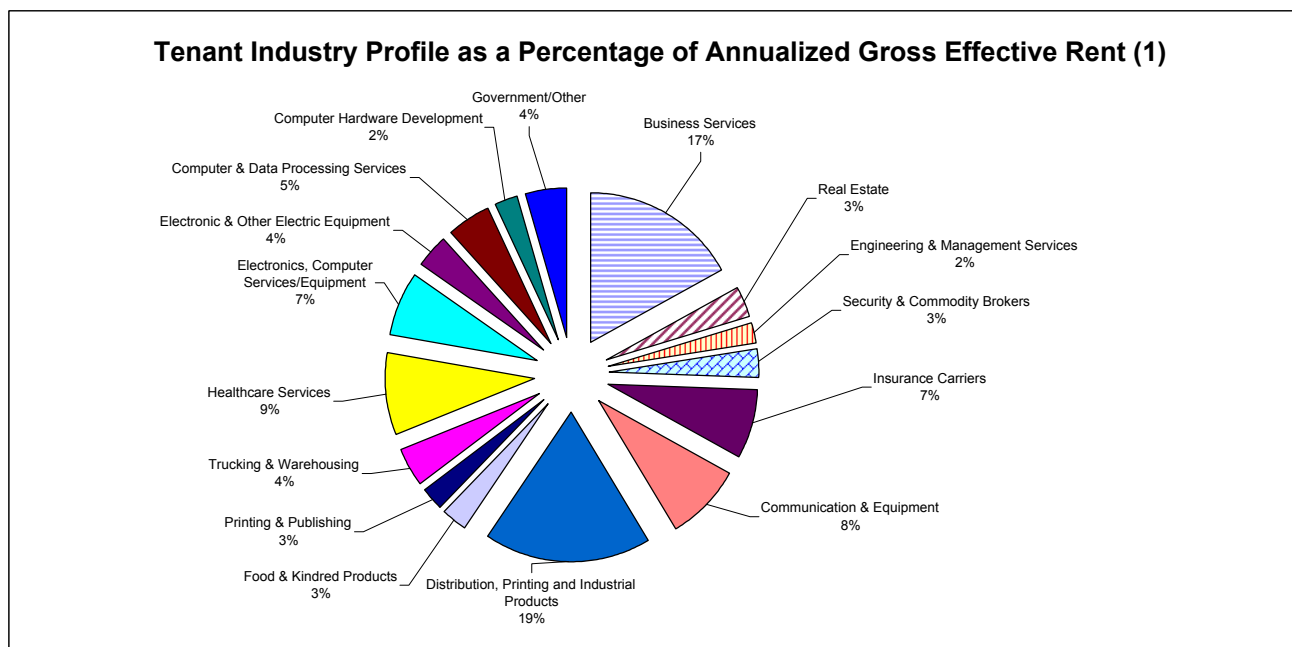
Occupancy %

	Industrial		Office	Retail	Overall
	Service Center	Bulk			
Primary Market					
Atlanta	85.34%	87.75%	90.71%	100.00%	87.95%
Cincinnati	83.95%	93.28%	89.03%	100.00%	91.35%
Indianapolis	88.36%	97.68%	91.12%	-	96.17%
St. Louis	85.39%	90.23%	85.66%	-	87.32%
Columbus	100.00%	95.35%	88.85%	-	92.46%
Cleveland	100.00%	94.32%	78.13%	-	87.99%
Minneapolis	86.84%	93.96%	85.05%	-	90.35%
Raleigh	72.97%	94.74%	88.25%	-	86.92%
Nashville	80.45%	90.89%	91.72%	-	88.53%
Chicago	96.63%	99.59%	81.57%	-	94.75%
Central Florida	94.03%	92.11%	81.38%	-	89.05%
Dallas	95.09%	96.41%	100.00%	-	96.40%
South Florida	-	-	87.33%	-	87.33%
Other (3)	-	100.00%	-	-	100.00%
Total	85.21%	94.50%	87.20%	100.00%	91.50%

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

(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.



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
SBC Communications Inc.	Columbus	Communication & Equipment	2005 - 2013	\$10,998	1.42%
Nationwide Mutual Insurance Co	Columbus	Insurance Carriers	2005 - 2013	9,986	1.29%
General Electric Corp.	St. Louis	Distribution, Printing and Industrial Products	2005 - 2012	7,982	1.03%
Pearson Education PLC	Indianapolis	Educational Services	2007 - 2019	6,350	0.82%
PPD Pharmaco Incorporated	Raleigh	Healthcare Services	2012 - 2015	5,867	0.76%
Express Scripts, Inc.	St. Louis	Healthcare Services	2005 - 2008	5,559	0.72%
Edward Jones Co.	St. Louis	Security & Commodity Brokers	2005 - 2010	5,445	0.70%
Qwest Communications Intl	Columbus	Communication & Equipment	2005 - 2015	4,982	0.64%
Tekelek	Raleigh	Communication & Equipment	2013	4,932	0.64%
Eveready Battery Company	St. Louis	Distribution, Printing and Industrial Products	2011	4,693	0.61%
General Motors Corp.	St. Louis	Transportation Equipment	2005 - 2014	4,312	0.56%
Lucent Technologies	Atlanta	Communication & Equipment	2013	4,310	0.56%
Thomson, Inc.	Indianapolis	Electronic & Other Electric Equipment	2005 - 2008	4,308	0.56%
Anheuser-Busch	St. Louis	Food and Kindred Products	2007	4,242	0.55%
Computer Associates	Central Florida	Computer Hardware Development	2006 - 2013	4,179	0.54%
Ikon Office Solutions, Inc.	Atlanta	Computer and Data Processing Services	2005 - 2010	4,155	0.54%
State Farm Insurance Companies	St. Louis	Insurance Carriers	2005 - 2013	4,042	0.52%
Anthem/Wellpoint	Cincinnati	Insurance Carriers	2005 - 2019	3,936	0.51%
Time Warner	Indianapolis	Printing & Publishing	2005 - 2014	3,700	0.48%
Great Lakes Chemical Corp.	Atlanta	Chemicals and Allied Products	2005 - 2015	3,568	0.46%
				\$107,546	13.91%

(1) Represents annual gross effective rents due from tenants in service as of December 31, 2004. 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.

Duke Realty Corporation
Same Property Performance

	Industrial				Total
	Service Center	Bulk	Office	Retail	
<u>For the 12 months ended December 31, 2004 and 2003</u>					
Number of properties	211	377	224	4	816
Square feet	12,886,061	61,107,489	24,001,767	570,431	98,565,748
Percent of in-service properties	99.71%	89.77%	84.52%	95.66%	89.62%
Average occupancy for 2004 (1)	83.76%	91.05%	85.75%	100.00%	88.86%
Percent change from 2003	-2.75%	3.96%	1.85%	0.00%	2.56%
Unleveraged Property NOI for 2004 (2)	\$85,732,736	\$200,154,972	\$263,957,538	\$ 3,805,862	\$553,651,108
Percent change from 2003	-4.68%	4.27%	-0.60%	3.25%	0.45%

For the 3 months ended December 31, 2004 and 2003

Number of properties	212	384	231	4	831
Square feet	12,923,786	62,565,723	25,358,683	570,431	101,418,623
Percent of in-service properties	100.00%	91.92%	89.30%	95.66%	92.21%
Average occupancy for 2004 (1)	82.95%	92.11%	85.10%	100.00%	89.24%
Percent change from 2003	-3.52%	3.64%	2.18%	0.00%	2.36%
Unleveraged Property NOI for 2004 (2)	\$20,469,058	\$ 53,549,273	\$ 68,051,487	\$ 1,042,008	\$143,111,826
Percent change from 2003	-17.70%	6.90%	-3.15%	15.74%	-2.06%

(1) Occupancy is based upon lease commencement date.

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

DUKE REALTY CORPORATION
JOINT VENTURE INFORMATION
DECEMBER 31, 2004

	DUGAN REALTY, LLC (1)	DUGAN TEXAS, LLC	DUGAN OFFICE, LLC	DUGAN REALTY, SSP	DUGAN MILLENNIA, LLC	PARK CREEK	OTHER INDUSTRIAL AND OFFICE JOINT VENTURES	OTHER	TOTAL
NUMBER OF PROPERTIES	130	33	2	10	1	11	6 (2)	5 (2)	
PERCENT LEASED	94.97%	95.27%	69.72%	98.66%	75.58%	92.34%	94.89%	100.00%	94.43%
TOTAL SQUARE FEET	22,762,820	6,017,807	652,032	1,309,734	200,448	2,065,793	683,277	206,315	33,898,226
PROPERTY TYPE (A)	I,U,O	I,U,C	O,U	I,U	O,U	I	I,O	R,U,I	
COMPANY EFFECTIVE OWNERSHIP %	50.0%	50.0%	50.0%	50.1%	50.0%	10.0%	33.3%-64%	14.4%-50%	
SELECTED FINANCIAL INFORMATION (IN 000'S) (B)									
REAL ESTATE ASSETS	\$734,105	\$221,836	\$92,381	\$38,127	\$32,392	\$42,800	\$31,875	\$14,725	\$1,208,241
OTHER ASSETS	29,738	13,223	3,256	3,906	2,860	1,208	6,028	1,971	62,190
TOTAL ASSETS	\$763,843	\$235,059	\$95,637	\$42,033	\$35,252	\$44,008	\$37,903	\$16,696	\$1,270,431
DEBT	\$412,179	\$18,000	\$68,393	\$25,363	\$0	\$24,865	\$19,954	\$2,187	\$570,941
OTHER LIABILITIES	18,921	8,791	3,318	1,631	584	1,603	11,050	5,479	51,377
EQUITY	332,743	208,268	23,926	15,039	34,668	17,540	6,899	9,030	648,113
TOTAL LIABILITIES AND EQUITY	\$763,843	\$235,059	\$95,637	\$42,033	\$35,252	\$44,008	\$37,903	\$16,696	\$1,270,431
RENTAL REVENUE - YTD (IN 000'S)	\$98,020	\$29,860	\$14,776	\$6,328	\$2,228	\$7,488	\$6,113	\$2,990	\$167,803
YTD SHARE OF FFO (IN 000'S)	\$24,379	\$10,385	\$2,510	\$1,413	\$483	\$0	\$1,469	\$15	\$40,654
YTD SHARE OF INTEREST EXPENSE (IN 000'S)	\$13,241	\$243	\$2,028	\$866	\$0	\$162	\$895	\$47	\$17,482
INTEREST RATE (C)	(3)	L + 1%	5.06%	6.75%	N/A	6.48%	5.87% - 8.125%;	L + 2%	
COMPANY SHARE OF DEBT (IN 000'S)	\$206,090	\$9,000	\$34,197	\$12,707	\$0	\$2,487	\$9,610	\$317	\$274,408
DEBT MATURITY DATE	(3)	4/09 (4)	05/09	7/06 (4)	N/A	4/09	6/09 - 6/11	6/05	

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

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

(C) INTEREST RATE IS FIXED, EXCEPT AS NOTED

(1) THIS JOINT VENTURE OWNS A 50% INTEREST IN PARK FLETCHER LIMITED PARTNERSHIP AS WELL AS 208 ACRES OF INDUSTRIALLY ZONED LAND.

(2) THIS NUMBER INDICATES THE NUMBER OF JOINT VENTURES IN THIS CLASSIFICATION AS OF DECEMBER 31, 2004.

(3) THIS DEBT CONSISTS OF FIVE SEPARATE LOANS, ONE FOR \$90,000,000 AT A FIXED RATE OF 7.43% MATURING MAY 2007, ONE FOR \$30,654,000 AT A FIXED RATE OF 6.75% MATURING MAY 2009, ONE FOR \$200,000,000 AT A FIXED RATE OF 7.52% MATURING OCTOBER 2010, ONE FOR \$59,850,550 WITH A VARIABLE RATE OF L+.47% MATURING OCTOBER 2005, AND ONE FOR \$31,674,000 AT A VARIABLE RATE OF EURO PLUS 125 to 135 BASIS POINTS MATURING JANUARY 2007. THE INTEREST RATE ON THE LAST LOAN REFERENCED WILL BE AT EURO PLUS 125 BASIS POINTS IF OCCUPANCY EXCEEDS 85%, OTHERWISE EURO PLUS 135 BASIS POINTS.

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

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

2005	65,122
2006	37,038
2007	124,525
2008	3,032
2009	140,964
2010	200,260
2011	-
THEREAFTER	-
	<u>570,941</u>

DUKE REALTY CORPORATION
DEBT & PREFERRED STOCK ANALYSIS
DECEMBER 31, 2004

Year	Future Repayments			Weighted Average Interest Rate of Future Repayments		Balance	Interest Rate
	Scheduled Amortization	Maturities	Total				
2005	\$ 8,686,627	270,979,643	\$ 279,666,270	6.04%			
2006	8,317,514	415,185,760	\$ 423,503,274	4.29%	Fixed Rate Secured Debt	\$ 163,607,141	6.51%
2007	6,890,867	214,615,132	\$ 221,505,999	5.51%	Fixed Rate Unsecured Notes	2,065,622,874	6.02%
2008	6,031,315	259,027,847	\$ 265,059,162	4.92%	Variable Rate Debt and LOC's	289,474,336	2.87%
2009	5,867,185	275,000,000	\$ 280,867,185	7.37%			
2010	5,312,866	175,000,000	\$ 180,312,866	5.39%	Total	\$ 2,518,704,351	5.69%
2011	4,646,720	175,000,000	\$ 179,646,720	6.94%			
2012	3,331,991	200,000,000	\$ 203,331,991	5.86%			
2013	3,049,593	150,000,000	\$ 153,049,593	4.64%			
2014	3,799,818	273,196,634	\$ 276,996,451	6.23%			
Thereafter	4,764,841	50,000,000	\$ 54,764,841	6.66%			
	<u>\$ 60,699,336</u>	<u>\$ 2,458,005,015</u>	<u>\$ 2,518,704,351</u>	<u>5.69%</u>			

Line of Credit Summary

Commitment	Balance O/S @ 12/31	Maturity	Rate
\$ 500,000,000	\$ -	January 2007	

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

1st quarter 2004	\$ 1,352,067
2nd quarter 2004	1,408,284
3rd quarter 2004	1,620,691
4th quarter 2004	1,580,441
	<u>\$ 5,961,483</u>

Preferred Stock/Unit Summary

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

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

Duke Realty Corporation

Lease Expiration Comparison - Square Feet and Annualized Net Effective Rent (In Service Properties)

As of December 31, 2004

(IN 000'S)

WHOLLY OWNED AND JOINT VENTURE PORTFOLIO:	TOTAL			INDUSTRIAL									
	PORTFOLIO			SERVICE CENTER				BULK		OFFICE		RETAIL	
	YEAR OF EXPIRATION	SQUARE		SQUARE		SQUARE		SQUARE		SQUARE			
		FEET	DOLLARS (1)	%	FEET	DOLLARS	FEET	DOLLARS	FEET	DOLLARS	FEET	DOLLARS	
2005	12,820	\$ 82,401	12%	2,080	\$ 17,006	8,178	\$ 29,639	2,551	\$ 35,605	11	\$ 151		
2006	11,279	76,066	12%	1,895	16,448	7,046	27,434	2,338	32,184	-	-		
2007	12,862	82,939	12%	1,598	13,577	8,433	32,585	2,807	36,528	24	249		
2008	12,813	80,516	12%	1,519	12,403	8,476	32,214	2,799	35,562	19	337		
2009	12,848	86,291	13%	1,158	9,786	8,262	32,144	3,420	44,231	8	130		
2010	9,257	70,347	10%	984	9,196	5,647	24,141	2,618	36,847	8	163		
2011	5,400	42,495	6%	722	6,040	2,967	11,717	1,692	24,399	19	339		
2012	5,633	34,772	5%	287	2,383	3,944	14,074	1,395	17,982	7	333		
2013	4,545	43,454	6%	221	2,073	2,048	7,754	2,244	33,122	32	505		
2014	4,154	19,262	3%	191	1,424	3,401	10,827	562	7,011	-	-		
2015 AND THEREAFTER	8,360	61,011	9%	358	3,724	5,207	20,870	2,327	33,576	468	2,841		
	<u>99,971</u>	<u>\$ 679,554</u>	<u>100%</u>	<u>11,013</u>	<u>\$ 94,060</u>	<u>63,609</u>	<u>\$ 243,399</u>	<u>24,753</u>	<u>\$ 337,047</u>	<u>596</u>	<u>\$ 5,048</u>		
TOTAL PORTFOLIO SQUARE FEET	<u>109,987</u>			<u>12,924</u>		<u>68,068</u>		<u>28,399</u>		<u>596</u>			
PERCENT OCCUPIED	<u>90.89%</u>			<u>85.21%</u>		<u>93.45%</u>		<u>87.16%</u>		<u>100.00%</u>			

JOINT VENTURE PORTFOLIO:	TOTAL			INDUSTRIAL									
	PORTFOLIO			SERVICE CENTER				BULK		OFFICE		RETAIL	
	YEAR OF EXPIRATION	SQUARE		SQUARE		SQUARE		SQUARE		SQUARE			
		FEET	DOLLARS (1)	%	FEET	DOLLARS	FEET	DOLLARS	FEET	DOLLARS	FEET	DOLLARS	
2005	4,251	\$ 17,817	14%	309	\$ 1,964	3,678	\$ 11,714	264	\$ 4,139	-	\$ -		
2006	4,150	18,569	13%	495	4,334	3,601	13,150	54	1,085	-	-		
2007	4,624	16,149	13%	273	2,035	4,328	13,783	23	331	-	-		
2008	4,592	16,620	13%	152	1,059	4,339	14,077	91	1,305	10	179		
2009	5,161	20,479	16%	104	757	4,799	16,293	258	3,429	-	-		
2010	2,806	12,963	10%	66	512	2,604	10,143	136	2,308	-	-		
2011	1,668	7,731	6%	54	507	1,521	5,524	93	1,700	-	-		
2012	1,898	7,528	6%	123	1,010	1,762	6,057	6	128	7	333		
2013	583	2,109	2%	24	174	551	1,695	-	-	8	240		
2014	863	2,632	2%	87	628	776	2,004	-	-	-	-		
2015 AND THEREAFTER	1,278	6,122	5%	-	-	1,071	5,230	26	240	181	652		
	<u>31,874</u>	<u>\$ 128,719</u>	<u>100%</u>	<u>1,687</u>	<u>\$ 12,980</u>	<u>29,030</u>	<u>\$ 99,670</u>	<u>951</u>	<u>\$ 14,665</u>	<u>206</u>	<u>\$ 1,404</u>		
TOTAL PORTFOLIO SQUARE FEET	<u>33,688</u>			<u>1,869</u>		<u>30,386</u>		<u>1,227</u>		<u>206</u>			
PERCENT OCCUPIED	<u>94.60%</u>			<u>89.19%</u>		<u>95.53%</u>		<u>77.47%</u>		<u>100.00%</u>			

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

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

**Duke Realty Corporation
Percent Leased Summary**

	Properties in Service (1)		Under Development		Total Portfolio	
	Total Square Feet	Percent Leased	Total Square Feet	Percent Leased	Total Square Feet	Percent Leased
December 31, 1993	10,850	92.92%	1,270	100.00%	12,120	93.59%
December 31, 1994	12,895	94.48%	2,362	81.56%	15,257	92.48%
December 31, 1995	20,073	95.45%	3,448	87.61%	23,521	94.30%
December 31, 1996	27,402	95.00%	3,801	65.78%	31,203	91.44%
December 31, 1997	40,668	94.07%	5,243	60.24%	45,911	90.21%
December 31, 1998	52,028	95.09%	7,241	46.59%	59,269	89.17%
December 31, 1999	92,502	91.86%	9,876	41.29%	102,378	86.98%
December 31, 2000	100,962	93.63%	7,982	56.37%	108,944	90.90%
December 31, 2001	102,892	88.62%	4,701	41.29%	107,593	86.55%
December 31, 2002	105,196	87.05%	3,058	79.52%	108,254	86.84%
December 31, 2003	106,220	89.29%	2,813	72.60%	109,033	88.86%
March 31, 2004	107,679	89.45%	2,062	88.02%	109,741	89.42%
June 30, 2004	108,645	89.74%	3,827	58.65%	112,472	88.68%
September 30, 2004	109,757	89.85%	4,296	54.27%	114,053	88.51%
December 31, 2004	109,987	90.89%	4,228	59.15%	114,215	89.72%

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

DUKE REALTY CORPORATION
INTERNAL OVERHEAD COST SUMMARY

	2002					2003					2004				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Services Operating Expenses	\$ 7,424,152	\$ 6,290,983	\$ 7,597,523	\$ 7,595,526	\$ 28,908,184	\$ 7,788,276	\$ 7,089,993	\$ 8,586,254	\$ 10,483,443	\$ 33,947,966	\$ 10,265,004	\$ 10,209,932	\$ 10,447,819	\$ 10,541,732	\$ 41,464,487
Rental Operating Expenses	6,580,398	6,045,613	5,836,825	5,690,412	24,153,248	6,500,590	6,119,927	6,602,867	7,364,511	26,587,895	6,910,813	6,642,189	8,021,376	7,563,530	29,137,908
General & Administrative Expenses	7,237,674	7,224,578	6,803,338	4,088,428	25,354,018	6,273,034	5,081,822	4,892,382	5,921,145	22,168,383	8,322,639	5,721,169	6,900,959	5,487,710	26,432,477
Capitalized Construc/Dev. Costs	3,333,063	3,418,533	3,919,578	4,149,503	14,820,677	3,562,186	4,530,635	4,389,222	4,210,204	16,692,247	3,185,986	4,503,117	5,396,011	4,856,281	17,941,395
Capitalized Internal Leasing Costs	3,671,378	4,440,076	3,776,247	6,495,696	18,383,397	4,659,283	4,161,689	5,029,169	3,429,067	17,279,208	4,644,573	4,803,761	4,229,471	5,560,892	19,238,697
Total Overhead Costs	\$ 28,246,665	\$ 27,419,783	\$ 27,933,511	\$ 28,019,565	\$ 111,619,524	\$ 28,783,369	\$ 26,984,066	\$ 29,499,894	\$ 31,408,370	\$ 116,675,699	\$ 33,329,015	\$ 31,880,168	\$ 34,995,636	\$ 34,010,145	\$ 134,214,964
Allocation Percentages:															
Services Operating Expenses	26%	23%	27%	27%	26%	27%	26%	29%	33%	29%	31%	32%	30%	31%	31%
Rental Operating Expenses	23%	22%	21%	20%	22%	23%	23%	22%	24%	23%	21%	21%	23%	22%	22%
General & Administrative Expenses	26%	27%	24%	15%	23%	22%	19%	17%	19%	19%	25%	18%	20%	16%	20%
Capitalized Construction/Development	12%	12%	14%	15%	13%	12%	17%	15%	13%	14%	9%	14%	15%	14%	13%
Capitalized Internal Leasing Costs	13%	16%	14%	23%	16%	16%	15%	17%	11%	15%	14%	15%	12%	17%	14%
	100%	100%	100%	100%	100%	100%	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 expenses. Additionally, operating division costs not associated with specific activity, including unallocated development, construction, and leasing costs are charged to G&A.

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

	First Quarter 2003	Second Quarter 2003	Third Quarter 2003	Fourth Quarter 2003	Total 2003	First Quarter 2004	Second Quarter 2004	Third Quarter 2004	Fourth Quarter 2004	Total 2004
Wholly owned										
Development Costs										
New Construction/Development	\$14,160	\$28,392	\$18,549	\$15,684	\$76,785	\$7,249	\$32,971	\$25,092	\$39,980	\$105,292
First Generation Tenant Improvements	14,258	11,045	13,347	12,607	51,257	14,595	8,200	8,896	7,512	39,203
Capitalized Operating Costs (1)	578	281	200	98	1,157	270	259	285	320	1,134
Total Development Costs	\$28,996	\$39,718	\$32,096	\$28,389	\$129,199	\$22,114	\$41,430	\$34,273	\$47,812	\$145,629
FAD Adjustments										
Second Generation Tenant Improvements	\$8,257	\$9,520	\$10,301	\$7,894	\$35,972	\$14,244	\$14,241	\$13,483	\$16,879	\$58,847
Second Generation Leasing Commissions	4,901	4,316	6,776	4,939	20,932	6,652	6,550	7,111	7,464	27,777
Building Improvements	2,625	4,258	5,853	6,808	19,544	4,555	3,750	6,374	6,350	21,029
First Generation Leasing Commissions	6,078	5,758	3,012	2,319	17,167	5,426	3,356	2,682	4,922	16,386
Joint Venture (2)										
Development Costs										
New Construction/Development	\$432	\$279	\$127	\$50	\$888	\$77	\$11	\$29	\$15	\$132
First Generation Tenant Improvements	593	2,390	890	267	4,140	1,453	1,149	480	554	3,636
Capitalized Operating Costs (1)	150	62	0	5	217	0	0	0	0	0
Total Development Costs	\$1,175	\$2,731	\$1,017	\$322	\$5,245	\$1,530	\$1,160	\$509	\$569	\$3,768
FAD Adjustments										
Second Generation Tenant Improvements	\$352	\$339	\$568	\$389	\$1,648	\$1,167	\$1,083	\$818	\$1,008	\$4,076
Second Generation Leasing Commissions	407	246	741	1,110	2,504	644	670	704	682	2,700
Building Improvements	52	96	511	671	1,330	89	143	548	660	1,440
First Generation Leasing Commissions	425	454	480	151	1,510	203	286	6	143	638

(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 December 31, 2004

<u>TYPE</u>	<u>NUMBER OF NEW LEASES</u>	<u>SQUARE FEET OF SECOND GENERATION SPACES</u>	<u>2ND GEN. WEIGHTED AVG. CAPITAL EXPENDITURES PER SQ. FT.</u>	<u>AVERAGE TERM IN YEARS</u>	<u>AVERAGE NET EFFECTIVE RENT</u>
YEAR ENDED 2003					
INDUSTRIAL					
SERVICE CENTERS	181	1,082,157	9.75	5.24	7.39
BULK	166	5,345,311	3.57	5.06	3.59
OFFICE	364	2,013,591	17.15	5.31	12.50
RETAIL	7	15,430	5.44	6.54	17.07
	<u>718</u>	<u>8,456,489</u>	<u>7.60</u>	<u>5.15</u>	<u>6.22</u>
1ST QTR 2004					
INDUSTRIAL					
SERVICE CENTERS	48	232,794	14.05	4.63	7.60
BULK	50	2,039,212	2.26	3.87	2.83
OFFICE	87	458,290	16.78	4.96	11.48
RETAIL	-	-	-	-	-
	<u>185</u>	<u>2,730,296</u>	<u>5.70</u>	<u>4.12</u>	<u>4.69</u>
2ND QTR 2004					
INDUSTRIAL					
SERVICE CENTERS	57	447,191	10.53	5.86	7.05
BULK	38	863,389	4.12	4.84	3.53
OFFICE	117	731,726	21.36	6.14	12.52
RETAIL	-	-	-	-	-
	<u>212</u>	<u>2,042,306</u>	<u>11.70</u>	<u>5.53</u>	<u>7.52</u>
3RD QTR 2004					
INDUSTRIAL					
SERVICE CENTERS	36	212,432	10.92	4.57	8.02
BULK	39	1,063,810	4.41	7.22	3.81
OFFICE	112	744,589	18.94	5.92	11.10
RETAIL	-	-	-	-	-
	<u>187</u>	<u>2,020,831</u>	<u>10.45</u>	<u>6.46</u>	<u>6.94</u>
4TH QTR 2004					
INDUSTRIAL					
SERVICE CENTERS	64	494,368	15.96	6.52	7.28
BULK	29	1,367,510	3.98	6.61	3.18
OFFICE	80	545,375	26.53	6.47	10.88
RETAIL	-	-	-	-	-
	<u>173</u>	<u>2,407,253</u>	<u>11.55</u>	<u>6.56</u>	<u>5.77</u>
YEAR ENDED 2004					
INDUSTRIAL					
SERVICE CENTERS	205	1,386,785	13.12	5.69	7.37
BULK	156	5,333,921	3.43	5.40	3.23
OFFICE	396	2,479,980	20.92	5.93	11.54
RETAIL	-	-	-	-	-
	<u>757</u>	<u>9,200,686</u>	<u>9.61</u>	<u>5.58</u>	<u>6.09</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.

Duke Realty Corporation
Renewal Analysis
As of December 31, 2004

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 PER SQ FT
	NUMBER	SQUARE FEET	NUMBER	SQUARE FEET					
YEAR ENDED 2003									
INDUSTRIAL									
SERVICE CENTERS	266	1,900,597	175	1,312,267	69.04%	3.50	8.01	3.50%	2.30
BULK	188	6,152,371	126	4,535,800	73.72%	3.41	3.95	0.05%	0.86
OFFICE	374	2,546,981	233	1,721,105	67.57%	3.54	12.52	0.75%	5.39
RETAIL	4	8,430	4	8,430	100.00%	3.60	17.75	8.06%	0.69
	<u>832</u>	<u>10,608,379</u>	<u>538</u>	<u>7,577,602</u>	<u>71.43%</u>	<u>3.45</u>	<u>6.61</u>	<u>1.08%</u>	<u>2.14</u>
1ST QTR 2004									
INDUSTRIAL									
SERVICE CENTERS	51	366,731	29	150,164	40.95%	3.29	6.74	5.84%	2.78
BULK	65	2,605,666	42	1,928,142	74.00%	4.07	3.81	(0.86%)	1.06
OFFICE	106	1,135,865	65	925,130	81.45%	5.34	14.77	5.95%	12.14
RETAIL	-	-	-	-	-	-	-	-	-
	<u>222</u>	<u>4,108,262</u>	<u>136</u>	<u>3,003,436</u>	<u>73.11%</u>	<u>4.42</u>	<u>7.33</u>	<u>3.57%</u>	<u>4.56</u>
2ND QTR 2004									
INDUSTRIAL									
SERVICE CENTERS	58	442,346	38	306,106	69.20%	3.96	8.61	(2.04%)	6.70
BULK	55	1,836,752	36	1,371,288	74.66%	3.06	3.36	(4.17%)	0.85
OFFICE	101	621,396	56	397,632	63.99%	4.18	11.80	(0.67%)	7.07
RETAIL	-	-	-	-	-	-	-	-	-
	<u>214</u>	<u>2,900,494</u>	<u>130</u>	<u>2,075,026</u>	<u>71.54%</u>	<u>3.40</u>	<u>5.75</u>	<u>(2.35%)</u>	<u>2.90</u>
3RD QTR 2004									
INDUSTRIAL									
SERVICE CENTERS	50	380,956	28	223,800	58.75%	3.53	8.19	3.78%	2.70
BULK	55	1,669,257	38	1,337,416	80.12%	2.72	4.03	0.83%	0.91
OFFICE	94	556,451	47	296,009	53.20%	4.25	11.82	0.87%	8.12
RETAIL	-	-	-	-	-	-	-	-	-
	<u>199</u>	<u>2,606,664</u>	<u>113</u>	<u>1,857,225</u>	<u>71.25%</u>	<u>3.06</u>	<u>5.77</u>	<u>1.33%</u>	<u>2.28</u>
4TH QTR 2004									
INDUSTRIAL									
SERVICE CENTERS	70	436,972	39	200,846	45.96%	3.24	7.18	2.96%	3.66
BULK	52	2,651,758	36	2,369,873	89.37%	3.70	3.82	3.33%	1.00
OFFICE	101	790,755	54	477,726	60.41%	5.39	11.83	(1.51%)	7.04
RETAIL	-	-	-	-	-	-	-	-	-
	<u>223</u>	<u>3,879,485</u>	<u>129</u>	<u>3,048,445</u>	<u>78.58%</u>	<u>3.93</u>	<u>5.30</u>	<u>1.55%</u>	<u>2.12</u>
YEAR ENDED 2004									
INDUSTRIAL									
SERVICE CENTERS	229	1,627,005	134	880,916	54.14%	3.57	7.86	1.60%	4.32
BULK	227	8,763,433	152	7,006,719	79.95%	3.49	3.77	0.27%	0.97
OFFICE	402	3,104,467	222	2,096,497	67.53%	4.98	13.12	2.53%	9.45
RETAIL	-	-	-	-	-	-	-	-	-
	<u>858</u>	<u>13,494,905</u>	<u>508</u>	<u>9,984,132</u>	<u>73.98%</u>	<u>3.81</u>	<u>6.09</u>	<u>1.43%</u>	<u>3.04</u>

(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.

Duke Realty Corporation
Space Vacated Analysis
As of December 31, 2004

	TOTAL	TERMINATIONS	SPACE VACATED FOR THE FOLLOWING REASONS									
			LEASE EXPIRATIONS (1)		DEFAULT/	BANKRUPTCY	BUYOUTS (2)		RELOCATIONS (3)		CONTRACTIONS (4)	
YEAR ENDED 2003												
INDUSTRIAL												
SERVICE CENTERS	207	1,564,000	91	588,330	52	329,900	21	372,147	33	160,564	10	113,059
BULK	152	4,666,705	62	1,616,571	31	532,222	19	791,154	23	789,158	17	937,600
OFFICE	340	2,410,460	141	825,876	49	320,777	46	376,002	64	387,469	40	500,336
RETAIL	6	15,545	-	-	3	10,250	2	4,015	1	1,280	-	-
	<u>705</u>	<u>8,656,710</u>	<u>294</u>	<u>3,030,777</u>	<u>135</u>	<u>1,193,149</u>	<u>88</u>	<u>1,543,318</u>	<u>121</u>	<u>1,338,471</u>	<u>67</u>	<u>1,550,995</u>
1ST QTR 2004												
INDUSTRIAL												
SERVICE CENTERS	42	373,658	22	216,567	9	59,708	4	67,250	6	23,263	1	6,870
BULK	55	2,036,920	23	677,524	9	427,953	6	213,652	12	377,299	5	340,492
OFFICE	85	444,440	41	210,735	11	56,701	9	35,794	10	23,937	14	117,273
RETAIL	-	-	-	-	-	-	-	-	-	-	-	-
	<u>182</u>	<u>2,855,018</u>	<u>86</u>	<u>1,104,826</u>	<u>29</u>	<u>544,362</u>	<u>19</u>	<u>316,696</u>	<u>28</u>	<u>424,499</u>	<u>20</u>	<u>464,635</u>
2ND QTR 2004												
INDUSTRIAL												
SERVICE CENTERS	48	276,176	20	136,240	11	71,130	-	-	16	67,693	1	1,113
BULK	38	828,466	19	465,464	6	111,133	2	52,241	7	107,082	4	92,546
OFFICE	92	677,035	45	223,764	5	10,993	11	140,306	18	162,571	13	139,401
RETAIL	2	6,000	-	-	2	6,000	-	-	-	-	-	-
	<u>180</u>	<u>1,787,677</u>	<u>84</u>	<u>825,468</u>	<u>24</u>	<u>199,256</u>	<u>13</u>	<u>192,547</u>	<u>41</u>	<u>337,346</u>	<u>18</u>	<u>233,060</u>
3RD QTR 2004												
INDUSTRIAL												
SERVICE CENTERS	40	382,312	22	157,156	4	18,531	10	187,579	2	9,339	2	9,707
BULK	40	1,215,392	17	331,841	8	178,398	2	167,075	9	225,623	4	312,455
OFFICE	107	965,278	47	260,442	10	170,176	12	67,912	23	322,331	15	144,417
RETAIL	-	-	-	-	-	-	-	-	-	-	-	-
	<u>187</u>	<u>2,562,982</u>	<u>86</u>	<u>749,439</u>	<u>22</u>	<u>367,105</u>	<u>24</u>	<u>422,566</u>	<u>34</u>	<u>557,293</u>	<u>21</u>	<u>466,579</u>
4TH QTR 2004												
INDUSTRIAL												
SERVICE CENTERS	64	448,007	31	236,126	13	83,671	7	62,857	8	36,042	5	29,311
BULK	33	1,081,494	16	281,885	3	71,187	2	19,590	7	208,042	5	500,790
OFFICE	85	574,265	47	313,029	8	43,658	7	43,301	14	66,566	9	107,711
RETAIL	-	-	-	-	-	-	-	-	-	-	-	-
	<u>182</u>	<u>2,103,766</u>	<u>94</u>	<u>831,040</u>	<u>24</u>	<u>198,516</u>	<u>16</u>	<u>125,748</u>	<u>29</u>	<u>310,650</u>	<u>19</u>	<u>637,812</u>
YEAR ENDED 2004												
INDUSTRIAL												
SERVICE CENTERS	194	1,480,153	95	746,089	37	233,040	21	317,686	32	136,337	9	47,001
BULK	166	5,162,272	75	1,756,714	26	788,671	12	452,558	35	918,046	18	1,246,283
OFFICE	369	2,661,018	180	1,007,970	34	281,528	39	287,313	65	575,405	51	508,802
RETAIL	2	6,000	-	-	2	6,000	-	-	-	-	-	-
	<u>731</u>	<u>9,309,443</u>	<u>350</u>	<u>3,510,773</u>	<u>99</u>	<u>1,309,239</u>	<u>72</u>	<u>1,057,557</u>	<u>132</u>	<u>1,629,788</u>	<u>78</u>	<u>1,802,086</u>

(1) REPRESENTS TENANTS WHO DID NOT RENEW THEIR LEASES UPON EXPIRATION DUE TO THE CLOSING OF THEIR LOCAL OPERATIONS, RELOCATION TO ANOTHER PROPERTY NOT OWNED OR BUILT BY THE COMPANY OR THE EXERCISING OF A TERMINATION OPTION.

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

(3) REPRESENTS TENANTS WHO VACATED THEIR SPACE AND RELOCATED TO ANOTHER PROPERTY OWNED OR BUILT BY THE COMPANY OR MOVED OUT TO ACCOMMODATE ANOTHER DUKE TENANT EXPANSION.

(4) REPRESENTS TENANTS WHO HAVE DOWNSIZED PRIOR TO EXPIRATION OF THEIR LEASE TERM.

NOTE: EXCLUDES TEMPORARY LEASES OF SPACE.

Duke Realty Corporation
Value Creation Pipeline (1)
December 31, 2004

(Dollars and Square Feet in Thousands)

As of	Properties Held For Rental (2)			Properties Held For Sale (3)			Third Party Construction (5)		Total Pipeline
	Total Square Feet	Cost	Stabilized Return	Total Square Feet	Cost	Stabilized Return	\$ Backlog	Fee %	\$ Volume
December 31, 1993	1,249	\$ 46,578	11.02%	-	-	-	\$ 16,969	9.38%	\$ 63,547
December 31, 1994	2,362	\$ 110,975	11.88%	-	-	-	\$ 12,680	15.54%	\$ 123,655
December 31, 1995	3,448	\$ 167,171	11.30%	-	-	-	\$ 61,617	6.89%	\$ 228,788
December 31, 1996	3,801	\$ 140,352	11.56%	-	-	-	\$ 46,197	6.84%	\$ 186,549
December 31, 1997	5,243	\$ 257,311	11.30%	-	-	-	\$ 35,226	7.70%	\$ 292,537
December 31, 1998	6,217	\$ 381,795	11.50%	1,023	\$ 76,242	10.67%	\$ 99,498	13.33%	\$ 557,535
December 31, 1999	8,438	\$ 571,421	11.42%	1,671	\$ 124,598	10.89%	\$ 37,688	11.00%	\$ 733,707
December 31, 2000	4,136	\$ 241,158	11.63%	4,213	\$ 287,872	11.59%	\$ 80,937	17.30%	\$ 609,967
December 31, 2001	3,457	\$ 183,106	10.88%	3,436	\$ 224,303	11.81%	\$ 80,369	9.21%	\$ 487,778
December 31, 2002	2,565	\$ 141,889	10.37%	750	\$ 80,273	10.80%	\$ 113,967	11.06%	\$ 336,128
March 31, 2003	2,941	\$ 145,375	10.40%	881	\$ 94,958	10.75%	\$ 133,839	9.14%	\$ 374,172
June 30, 2003	3,225	\$ 130,707	10.22%	839	\$ 90,547	10.75%	\$ 163,405	8.54%	\$ 384,660
September 30, 2003	3,215	\$ 119,218	10.03%	1,132	\$ 111,578	10.55%	\$ 198,803	8.48%	\$ 429,599
December 31, 2003	2,103	\$ 94,467	10.11%	761	\$ 71,381	9.66%	\$ 175,559	7.83%	\$ 341,407
March 31, 2004	1,753	\$ 66,160	9.54%	661	\$ 68,875	9.76%	\$ 178,184	6.84%	\$ 313,219
June 30, 2004	2,826	\$ 88,839	9.96%	1,328	\$ 84,816	9.23%	\$ 171,069	8.02%	\$ 344,724
September 30, 2004	3,330	\$ 114,955	9.97%	1,536	\$ 86,448	9.30%	\$ 186,677	8.47%	\$ 388,080
December 31, 2004	3,244	\$ 155,627	10.16%	1,336	\$ 65,738	8.62% (4)	\$ 183,152	9.33%	\$ 404,518

- (1) Duke's value creation pipeline is designed to reflect value-enhancing activities that are in process but have yet to be reflected in the Company's earnings.
- (2) Includes properties that the Company plans to own indefinitely upon completion.
- (3) Includes properties that are under development and properties placed in-service that are expected to be sold within approximately one year of construction completion. Profit from these assets is recognized at the time of sale and is included in both net income and funds from operations (FFO).
- (4) Includes 2 properties in-service as of December 31, 2004. These properties total 352,000 square feet with total project costs of \$26.5 million and anticipated stabilized NOI of approximately \$2.3 million.
- (5) Includes the remaining portion of the Company's third-party construction contracts that have yet to be completed. Profit from these projects is recognized in net income and FFO throughout the course of construction on a percentage of completion basis.

Duke Realty Corporation
Development Summary

Placed In Service (1)

	Square Feet	Current % Leased	Project Costs	Stabilized Return
Total 2002	4,115,566	91%	\$204,757,753	9.64%
2003:				
1st Quarter	716,495	100%	25,586,270	10.22%
2nd Quarter	362,528	94%	42,010,253	10.45%
3rd Quarter	154,186	91%	16,607,496	10.39%
4th Quarter	1,342,902	100%	39,863,574	10.85%
Total 2003	2,576,111	99%	\$124,067,593	10.52%
2004:				
1st Quarter	1,710,158	91%	82,297,064	9.40%
2nd Quarter	688,650	100%	26,768,830	8.78%
3rd Quarter	762,905	75%	26,992,723	9.69%
4th Quarter	893,168	73%	33,843,043	10.35%
Total 2004 YTD	4,054,881	86%	\$169,901,660	9.54%

Under Development

(Anticipated In Service Date)

Projects Held for Rental:

1st Quarter 2005	2,094,422	45%	57,056,248	9.75%
2nd Quarter 2005	319,640	39%	19,616,631	10.18%
3rd Quarter 2005	306,745	42%	27,950,151	10.18%
Thereafter	523,248	63%	51,004,345	10.59%
	3,244,055	47%	\$155,627,375	10.16%

Projects Held for Sale:

1st Quarter 2005	918,800	100%	28,951,123	8.28%
2nd Quarter 2005	26,660	100%	4,021,678	9.39%
3rd Quarter 2005	38,894	53%	6,308,184	9.61%
Thereafter	-	-	-	-
	984,354	98%	\$39,280,985	8.60%

Total Under Development	4,228,409	59%	\$194,908,360	9.85%
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(1) Does not include developments placed in service that have subsequently been sold as part of the Company's Held for Sale program.

Duke Realty Corporation
Dispositions and Acquisitions Summary

Dispositions

	Square Feet	Sales Proceeds				Total	Cap Rate
		Properties Held for Rental	Joint Ventures	Other (1)	Properties Held for Sale		
2004							
1st Quarter	644	\$16,946	\$0	\$750	\$7,000	\$24,696	7.67%
2nd Quarter	247	3,698	0	0	12,500	16,198	7.56%
3rd Quarter	1,807	101,024	0	3,469	12,892	117,385	8.80%
4th Quarter	694	25,459	0	0	42,615	68,074	8.45%
Total	3,392	\$147,127	\$0	\$4,219	\$75,007	\$226,353	8.48%

(1) Represents the sale of a ground lease by the Company to a third party.

	Square Feet	Sales Proceeds				Total	Cap Rate
		Properties Held for Rental	Joint Ventures	Other	Properties Held for Sale		
2003							
1st Quarter	853	\$23,075	\$17,456	\$1,600	\$0	\$42,131	9.53% (2) (3)
2nd Quarter	230	8,854	-	-	5,644	14,498	9.02%
3rd Quarter	581	17,852	-	-	-	17,852	9.99%
4th Quarter	2,196	76,284	5,750	-	45,276	127,310	9.14%
Total	3,860	\$126,065	\$23,206	\$1,600	\$50,920	\$201,791	9.21% (4)

(2) Includes proceeds of \$1.4 million from the sale of a single property out of a 50% owned joint venture and proceeds of \$16.1 million from the sale of a 50% ownership interest in a joint venture that owned and operated real estate assets.

(3) "Other" represents the sale of a ground lease by the Company to a third party.

(4) Capitalization rate excludes the sale of three buildings with proceeds totaling \$32.9 million which were sold pursuant to fixed prices under a tenant purchase contract.

Acquisitions

	Square Feet	Current % Leased	Acquisition Cost	Stabilized Return
2004				
1st Quarter	197	81%	\$15,402	12.20%
2nd Quarter	528	46%	43,553	10.45%
3rd Quarter	1,876	90%	204,562	9.00%
4th Quarter	-	-	-	-
Total	2,601	80%	\$263,517	9.43%
2003				
Total (5)	2,127	92%	\$232,331	10.06%

(5) 2003 includes incremental costs and return associated with the Company's buyout of other partners' interest in joint ventures.

Duke Realty Corporation
Undeveloped Land - Inventory Summary
As of December 31, 2004

	Acres		
	Midwest	Southeast	Total
Owned	1,680	1,111	2,791
Joint Venture	203	439	642
Pending	92	(76)	16
Options	964	234	1,198
Total Acres	2,939	1,708	4,647

Major Parcels (80+ acres)	Acres
Anson, Indianapolis	1,013 (1)
Camp Creek, Atlanta	375
Lebanon Business Park, Indianapolis	319
Hillside Partnership I, Atlanta	294
Casey/Airport, Nashville	128
Emerald Valley, Cleveland	122
Grand Lakes, Dallas	112
Perimeter Park, Raleigh	111
Hudson Business Park, Cleveland	93
Plainfield Business Park, Indianapolis	85
Hilliard Land, Columbus	83

City	Acres			Total
	Industrial	Office	Retail	
Anson	518	259	236	1,013 (1)
Atlanta	817	78	-	895
Indianapolis	486	63	43	592
Cleveland	294	61	-	355
Cincinnati	203	60	-	263
Dallas	223	56	-	279
Columbus	110	203	-	313
Chicago	165	35	-	200
Nashville	165	35	-	200
Raleigh	18	133	-	151
St. Louis	66	89	-	155
Central Florida	92	78	-	170
Minneapolis	34	14	-	48
South Florida	-	13	-	13
Total Acres	3,191	1,177	279	4,647

	Acres used for Development			
	Industrial	Office	Retail	Total
1998	212	145	20	377
1999	478	141	10	629
2000	366	195	5	566
2001	308	46	-	354
2002	87	32	22	141
2003	135	7	7	149
2004	263	31	5	299
	1,849	597	69	2,515

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

**Duke Realty Corporation
Services Operations**

Services provided to third party owners:

	Square Feet Managed	Leasing Activity (In Square Feet)		Third Party Construction Volume (in thousands)		
		New Leases	Renewals	Shell Construction	Tenant Finish	Total
Year Ended December 31, 1994	11,997,576	1,435,875	885,697	\$47,077	\$11,232	\$58,309
Year Ended December 31, 1995	9,669,486	1,442,176	1,443,256	\$27,757	\$14,343	\$42,100
Year Ended December 31, 1996	8,715,085	1,027,426	723,533	\$50,176	\$18,591	\$68,767
Year Ended December 31, 1997	8,261,855	839,421	1,133,519	\$71,726	\$18,629	\$90,355
Year Ended December 31, 1998	6,920,965	573,097	378,328	\$79,247	\$24,641	\$103,888
Year Ended December 31, 1999	7,118,158	576,906	912,192	\$164,375	\$26,282	\$190,657
Year Ended December 31, 2000	6,300,120	646,688	783,981	\$247,613	\$47,270	\$294,883
Year Ended December 31, 2001	9,323,011	233,111	491,063	\$199,573	\$43,435	\$243,008
Year Ended December 31, 2002	8,756,481	614,429	258,174	\$153,529	\$32,255	\$185,784
Year Ended December 31, 2003	8,393,427	602,373	810,670	\$242,557	\$36,598	\$279,155
Quarter Ended March 31, 2004	8,006,432	420,649	77,505	\$65,225	\$14,925	\$80,150
Quarter Ended June 30, 2004	8,084,881	55,164	61,565	\$78,738	\$9,649	\$88,387
Quarter Ended September 30, 2004	8,229,459	269,688	13,830	\$80,661	\$11,629	\$92,290
Quarter Ended December 31, 2004	8,229,459	95,536	230,925	\$88,658	\$11,745	\$100,403
Year Ended December 31, 2004	8,229,459	841,037	383,825	\$313,282	\$47,948	\$361,230