

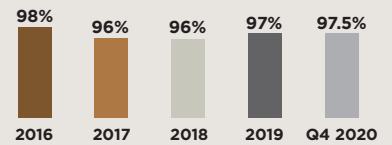


13131 Los Angeles Street, Irwindale, California — 528,710-square-foot, speculative development with enhanced sustainability and smart building features

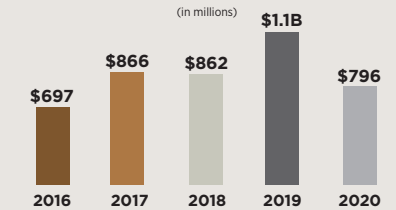
### Q4 2020 AT-A-GLANCE

- 98.1% leased stabilized, in-service portfolio at end of Q4 2020
- 9.7 million square feet of leases signed during Q4 2020
- Tenant retention of 84.8% for the quarter after considering immediate backfills
- 27% growth in annualized net effective rents on 2nd generation new and renewal leases; 13% growth on a cash basis
- 5.0% increase in same-property net operating income for the twelve months ended December 31, 2020 compared to the same period in 2019
- Core FFO/diluted share of \$0.41 per diluted share for the quarter
- Total outstanding development pipeline of 7.4 million square feet totaling \$1.071 billion that is 67% pre-leased
- Issued \$675 million of unsecured debt in two separate transactions at record low spreads and all-in rates
- Acquired 5 buildings costing \$299 million, sold 5 buildings for proceeds of \$276 million

#### IN-SERVICE PERCENT LEASED



#### DEVELOPMENT STARTS



#### ABOUT DUKE REALTY

- Owner, manager and developer of logistics real estate
- 159 million rentable square feet in 20 major U.S. logistics markets
- Component of S&P 500 Index
- Strong balance sheet, liquidity and access to capital
- Investment-grade debt ratings of BBB+/Baa1 by Standard & Poor's and Moody's, respectively
- Services include:
  - Leasing
  - Property management
  - Site selection
  - Development
  - Construction
  - Financing

#### TRADING INFORMATION

(as of December 31, 2020)

NYSE.....	DRE
Price.....	\$39.97
52-Wk Range .....	\$25.19–\$43.45
Annualized Dividend.....	\$1.02
Dividend Yield .....	2.6%
Equity Market Cap .....	\$15.1 billion
Total Market Cap.....	\$18.5 billion

# RECENT TRANSACTIONS

## DEVELOPMENT



6450 Katella Avenue – Cypress, CA  
146,000-square-foot, last mile distribution facility; 100% preleased to a global e-commerce retailer

## ACQUISITIONS



The Cubes at Dupont – Dupont, WA  
1.6M, 3-building portfolio in Dupont submarket; 69% leased



14508 Nelson Avenue – City of Industry, CA  
202,541-square-foot distribution facility; 100% leased to a decorative and commercial lighting manufacturing company

## LEASES



1589 East 9th Street – Pomona, CA  
197,685-square-foot lease with a logistics company



150 Old New Brunswick Road – Piscataway, NJ  
622,230-square-foot lease with a national home furnishings retailer



Park 840 East 1009 – Lebanon, TN  
680,160-square-foot lease renewal with Starbucks Corporation

## SELECTED FINANCIAL DATA

(in thousands)

	YE 2020	YE 2019
Assets	\$ 9,111,394	\$ 8,420,562
Total shareholders' equity (GAAP)	\$ 5,162,972	\$ 5,018,115
<b>PER SHARE:</b>		
NAREIT FFO – diluted*	\$ 1.40	\$ 1.40
Core FFO – diluted*	\$ 1.52	\$ 1.44

\* FFO definitions and reconciliation to net income attributable to common shareholders are provided in the company's quarterly financial supplement available in the Investor Relations section of the Duke Realty website.

## CONTACT US

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