



## Supplemental Information

March 31, 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 6, 2006 for additional information concerning these risks.

# **DUKE REALTY CORPORATION**

## **Who We Are**

Duke Realty Corporation (Duke) is a fully integrated commercial real estate firm that owns interests in a diversified portfolio of income-producing bulk distribution industrial, suburban office, and service center/other properties. Duke's properties encompass approximately 112.9 million rentable square feet and are leased by a diverse and stable base of more than 3,400 tenants whose businesses include manufacturing, retailing, wholesale trade, distribution and professional services. Duke also owns or controls through options or joint ventures more than 7,700 acres of unencumbered land ready for development.

## **What We Do**

As the largest publicly traded office and industrial real estate company in the United States, Duke specializes in the ownership, construction, development, leasing and management of office and industrial real estate. Duke also provides these services through its Service Operations Group to approximately 600 tenants in approximately 10.5 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 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 93 percent interest at March 31, 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 341 bulk distribution industrial properties encompassing approximately 73.5 million square feet (65 percent of total square feet). These properties are primarily warehouse facilities with clear ceiling heights of 20 feet or more.

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

***Service Center/Other Properties:*** Duke owns interests in 76 properties classified as Service Center/Other encompassing more than 5.1 million square feet (5 percent of total square feet). These properties are primarily light industrial buildings also known as flex buildings.

***Land:*** Duke owns or controls through options or joint ventures more than 7,700 acres of land located primarily in its existing business parks. The land is ready for immediate use and is primarily unencumbered by debt. Approximately 112 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 approximately 10.5 million square feet of properties serving approximately 600 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	Ross Nussbaum/Charlotte Ng	212.847.5668
BMO Capital Markets	Paul Adornato	212.885.4170
Citigroup Smith Barney	Jon Litt/Michael Bilerman	212.816.0231
Corinthian Partners	Claus Hirsch	212.287.1565
Davenport & Company	Rob Norfleet	804.780.2170
Deutsche Bank	Louis Taylor/Kristin Brown	212.250.4912
Edward Jones & Co.	Shawn Barnes	314.515.2846
Friedman Billings Ramsey	Wilkes Graham/Matt Konrad	703.312.9737
Goldman Sachs	Jay Habermann/Sloan Bohlen	917.343.4260
Green Street Advisors	Michael Knott	949.640.8780
Merrill Lynch	Steve Sakwa/Chris Pike	212.449.0335
Morgan Stanley	Matthew Ostrower/Mick Chiang	212.761.6284
RBC Capital Markets	Sri Nagarajan	415.428.2360
Standard and Poor's	Scott Hoina	212.438.3056
Stifel Nicolaus & Co	David Fick/Joshua Barber	410.454.5018
UBS Securities LLC	Jamie Feldman/Gretchen Amidon	212.713.4932
Value Line	Milton Schlein	212.907.1749
Wachovia Securities	Chris Haley/Brendan Maiorana	443.263.6773

## **Timing**

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

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

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

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

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

## **Stock Information**

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

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

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

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

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

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

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

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

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

### **Inquiries**

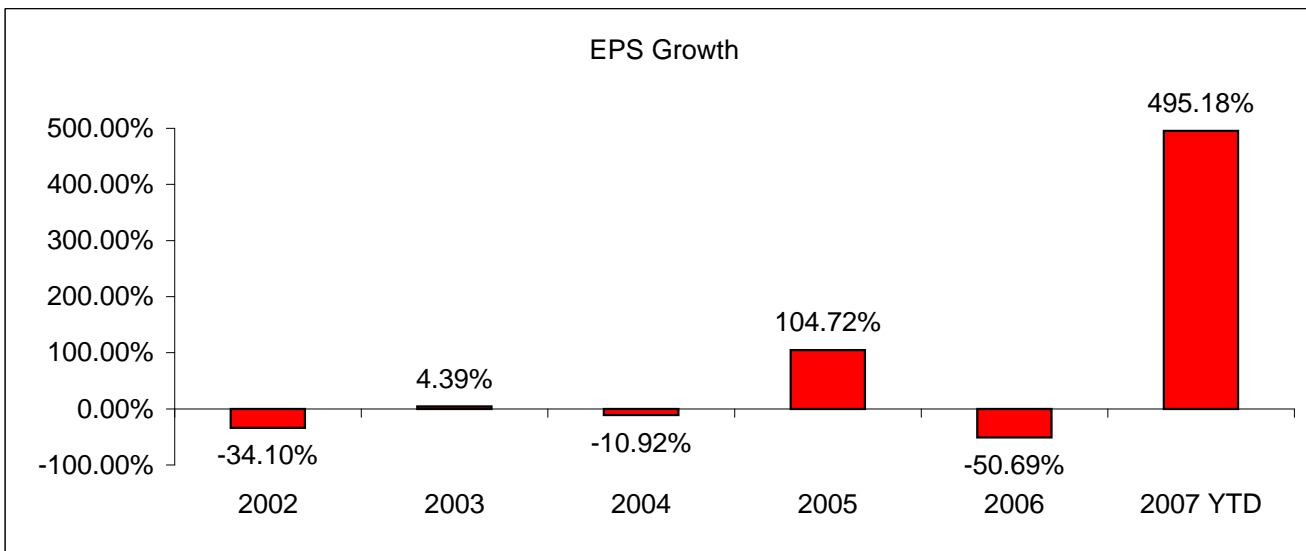
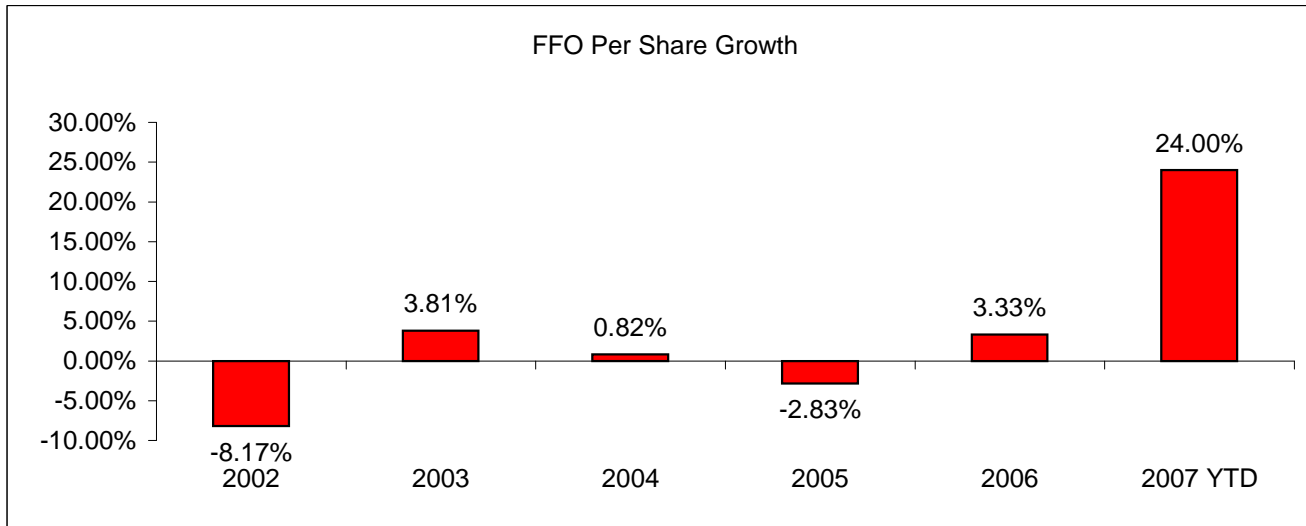
Duke welcomes inquiries from stockholders, financial analysts, other professional investors, representatives of the news media, and others wishing to discuss the company. Please address inquiries to, Investor Relations, at the address listed on the cover of this guide. Investors, analysts and reporters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

### **Common Stock Data (NYSE:DRE):**

	1 <sup>st</sup> Quarter 2006	2 <sup>nd</sup> Quarter 2006	3 <sup>rd</sup> Quarter 2006	4 <sup>th</sup> Quarter 2006	1 <sup>st</sup> Quarter 2007
High price*	38.55	37.90	38.50	44.05	48.42
Low price*	33.32	32.88	34.60	36.98	40.02
Closing price*	37.95	35.15	37.35	40.90	43.47
Dollar value of average daily trading volume (thousands)*	19,235	14,752	11,142	17,648	23,818
Dividends paid per share	.470	.470	.475	.475	.475
Closing dividend yield	5.0%	5.3%	5.1%	4.6%	4.4%
Closing shares and units outstanding - Basic (thousands)	148,248	148,297	148,368	146,328	146,688
Closing market value of shares and units outstanding (millions)	5,626	5,213	5,542	5,985	6,377

\* New York Stock Exchange trades only

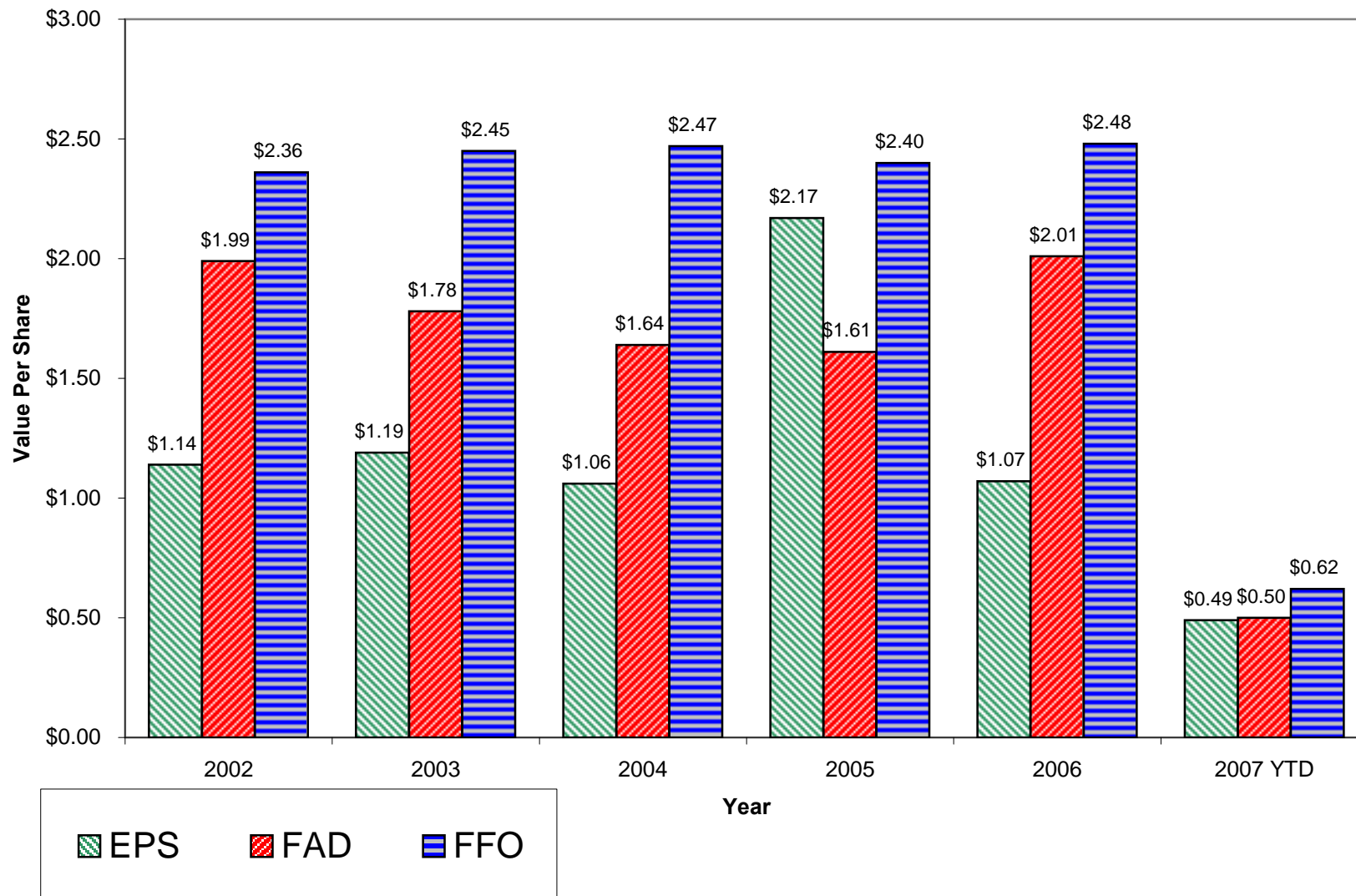
### FFO PER SHARE AND EPS GROWTH SUMMARY







### EPS, FFO and FAD Per Share



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

	March 31, 2007	December 31, 2006	September 30, 2006	June 30, 2006	March 31, 2006
Rental Property	\$5,623,246	\$5,583,188	\$5,854,231	\$5,807,091	\$5,597,621
Less: Accumulated Depreciation	(921,370)	(900,898)	(863,797)	(842,031)	(791,022)
Construction in Progress	452,635	361,230	340,773	295,305	298,476
Land Held for Development	748,392	737,752	696,551	655,834	603,639
Net Real Estate Investments	<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	9,034	68,484	25,000	7,039	0
Accounts Receivable	27,705	26,168	24,780	23,135	22,133
Straight-line Rents Receivable	112,500	109,887	109,484	106,035	101,296
Receivables on Construction Contracts	48,753	64,768	62,955	45,441	49,996
Investments in and Advances to Unconsolidated Companies	514,630	628,323	453,484	327,832	293,002
Deferred Financing Costs, Net	60,898	62,277	50,916	43,148	44,311
Deferred Leasing and Other Costs, Net	380,413	321,419	350,368	344,424	306,453
Escrow Deposits and Other Assets	<u>215,318</u>	<u>175,997</u>	<u>168,797</u>	<u>201,220</u>	<u>178,114</u>
Total Assets	<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	\$650,130	\$662,501	\$371,465	\$1,063,656	\$1,013,312
Unsecured Notes	3,135,402	3,129,653	2,800,218	2,100,278	2,100,337
Unsecured Line of Credit	330,000	317,000	904,000	670,000	608,000
Construction Payables and Amounts due Subcontractors	120,927	136,508	125,299	88,674	87,589
Accounts Payable and Outstanding Checks	315	358	82	190	5,571
Accrued Real Estate Taxes	65,947	62,802	78,255	72,610	66,426
Accrued Interest	38,984	52,106	31,976	37,949	25,575
Accrued Expenses	34,128	64,097	47,833	39,529	38,303
Other Liabilities	115,830	120,174	111,419	119,630	117,381
Tenant Security Deposits and Prepaid Rents	<u>35,005</u>	<u>32,960</u>	<u>32,309</u>	<u>37,265</u>	<u>37,062</u>
Total Liabilities	<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>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	766,250
Common Stock and Additional Paid-in Capital	2,321,024	2,197,737	2,279,011	2,276,263	2,268,052
Accumulated Other Comprehensive Income	5,703	5,435	4,840	20,496	9,805
Distributions in Excess of Net Income	<u>(574,213)</u>	<u>(575,839)</u>	<u>(561,645)</u>	<u>(558,961)</u>	<u>(517,178)</u>
Total Shareholders' Equity	<u>2,628,764</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>\$7,272,154</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)**

	<b>Three Months Ended</b>		
	<b>March 31, 2007</b>	March 31, 2006	<b>% Change</b>
<b>RENTAL OPERATIONS:</b>			
Revenues:			
Rental Income from Continuing Operations	\$207,447	\$184,077	12.70%
Equity in Earnings of Unconsolidated Companies	7,691	8,259	-6.88%
	<u>215,138</u>	<u>192,336</u>	11.86%
Operating Expenses:			
Rental Expenses	50,124	43,907	14.16%
Real Estate Taxes	25,746	21,959	17.25%
Interest Expense	45,704	37,013	23.48%
Depreciation and Amortization	67,739	57,630	17.54%
	<u>189,313</u>	<u>160,509</u>	17.95%
Earnings from Rental Operations	<u>25,825</u>	<u>31,827</u>	-18.86%
<b>SERVICE OPERATIONS:</b>			
Revenues:			
Net general contractor revenue	5,469	5,341	2.40%
Service fee revenue	6,397	4,418	44.79%
Gain on sale of service operations properties	2,864	247	1059.51%
	<u>14,730</u>	<u>10,006</u>	47.21%
Operating Expenses			
	<u>7,796</u>	<u>5,556</u>	40.32%
Earnings from Service Operations	<u>6,934</u>	<u>4,450</u>	55.82%
General and Administrative Expense	<u>(13,467)</u>	<u>(13,938)</u>	-3.38%
Operating Income	<u>19,292</u>	<u>22,339</u>	-13.64%
<b>OTHER INCOME (EXPENSE):</b>			
Interest and Other Income, Net	2,418	1,980	22.12%
Earnings from Sales of Land, Net of Impairment Adjustments	13,997	1,890	640.58%
Other Minority Interest in Earnings of Subsidiaries	(15)	(102)	-85.29%
Minority Interest in Earnings of Common Unitholders	<u>(1,391)</u>	<u>(1,082)</u>	28.56%
Income from Continuing Operations	<u>34,301</u>	<u>25,025</u>	37.07%
Discontinued Operations:			
Net Income (Loss) from Discontinued Operations	1,287	1,439	
Gain on Sale of Property, Net of Impairment Adjustments	51,720	505	
Minority Interest Share of Discontinued Operations	<u>(3,519)</u>	<u>(176)</u>	
Income from Discontinued Operations	<u>49,488</u>	<u>1,768</u>	
Net Income	<u>83,789</u>	<u>26,793</u>	212.73%
Dividends on Preferred Shares	<u>(15,226)</u>	<u>(12,712)</u>	
Adjustments for Redemption of Preferred Stock	<u>0</u>	<u>(2,633)</u>	
Net Income Available for Common Shareholders	<u>\$68,563</u>	<u>\$11,448</u>	498.91%
Basic net income per common share:			
Continued Operations	\$0.14	\$0.07	95.77%
Discontinued Operations	<u>0.36</u>	<u>0.01</u>	
Total	<u>\$0.50</u>	<u>\$0.08</u>	496.43%
Diluted net income per common share:			
Continued Operations	\$0.14	\$0.07	97.18%
Discontinued Operations	<u>0.35</u>	<u>0.01</u>	
Total	<u>\$0.49</u>	<u>\$0.08</u>	495.18%

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

Three Months Ended  
March 31  
(Unaudited)

	2007			2006		
	Amount	Wtd. Avg. Shares	Per Share	Amount	Wtd. Avg. Shares	Per Share
<b>Net Income Available for Common Shares-Basic</b>	\$68,563	136,823	\$0.50	\$11,448	134,781	\$0.08
Add back:						
Minority interest in earnings of unitholders	4,910	9,729		1,149	13,394	
Joint venture partner convertible ownership net income	452	1,138			0	
Other common stock equivalents		1,775			1,090	
<b>Net Income Available for Common Shares-Diluted</b>	<b>\$73,925</b>	<b>149,465</b>	<b>\$0.49</b>	<b>\$12,597</b>	<b>149,265</b>	<b>\$0.08</b>
<b>Reconciliation to Funds From Operations ("FFO")</b>						
<b>Net Income Available for Common Shares</b>	\$68,563	136,823	\$0.50	\$11,448	134,781	\$0.08
Adjustments:						
Depreciation and Amortization	67,739			60,582		
Company Share of Joint Venture Depreciation and amortization	4,968			4,702		
Earnings from depreciable property sales-wholly owned	(51,720)			(505)		
Earnings from depreciable property sales-JV	(1,960)			(2,962)		
Minority interest share of adjustments	(1,263)			(5,588)		
<b>Funds From Operations-Basic</b>	<b>86,327</b>	<b>136,823</b>	<b>\$0.63</b>	<b>67,677</b>	<b>134,781</b>	<b>\$0.50</b>
Minority interest in earnings of unitholders	4,910	9,729		1,149	13,394	
Minority interest share of adjustments	1,263			5,588		
Other common stock equivalents		1,775			1,090	
<b>Funds From Operations-Diluted</b>	<b>\$92,500</b>	<b>148,327</b>	<b>\$0.62</b>	<b>\$74,414</b>	<b>149,265</b>	<b>\$0.50</b>
<b>Funds Available for Distribution</b>						
Funds From Operations-Diluted	\$92,500			\$74,414		
Adjustments:						
Straight-line Rental Income	(6,101)			(5,755)		
Adjustments for Redemption Value of Preferred Stock and Debt Modification	-			2,633		
Amortization of Above(Below) Market Rents	248			699		
Stock Based Compensation Expense	1,865			1,419		
Amortization of Deferred Financing Fees	2,712			1,707		
Second Generation Tenant Improvements	(8,200)			(13,165)		
Second Generation Leasing Commissions	(7,669)			(2,377)		
Building Improvements	(961)			(1,324)		
<b>Funds Available for Distribution-Diluted</b>	<b>\$74,394</b>	<b>148,327</b>	<b>\$0.50</b>	<b>\$58,251</b>	<b>149,265</b>	<b>\$0.39</b>
Dividends Declared Per Common Share			<u>\$0.475</u>			<u>\$0.470</u>
Payout Ratio of Diluted Funds From Operations			<u>76.61%</u>			<u>94.00%</u>
Payout Ratio of Diluted Funds Available for Distribution			<u>95.00%</u>			<u>120.51%</u>

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

	<b>Three Months Ended March 31,</b>	
	<b>2007</b>	<b>2006</b>
<b>Properties Comprising Discontinued Operations (1):</b>		
Income Statement:		
Revenues	\$5,745	\$10,529
Expenses:		
Operating	2,940	4,170
Interest	1,514	1,948
Depreciation and amortization	0	2,952
General and administrative	4	20
Operating income	<u>1,287</u>	<u>1,439</u>
Gain on sale of property, net of impairment adjustment	51,720	505
Minority interest expense	<u>(3,519)</u>	<u>(176)</u>
Income from discontinued operations	<u><u>\$49,488</u></u>	<u><u>\$1,768</u></u>

	<b>March 31,</b>
	<b>2007</b>
<b>Property Held for Sale (2):</b>	
Real estate investments, net	\$29,252
Other assets	2,379
Total assets	<u><u>\$31,631</u></u>
Accrued expenses	754
Other liabilities	441
Total liabilities	<u><u>\$1,195</u></u>

- (1) The amounts classified in discontinued operations for the periods ended March 31, 2007 are comprised of 2 buildings that are currently held for sale, 10 buildings sold in 2007, and 21 properties sold in 2006.
- (2) Represents 2 buildings that are currently held for sale and included in discontinued operations at March 31, 2007.

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

	<b>Three Months Ended</b>		
	<b>March 31, 2007</b>	<b>March 31, 2006</b>	<b>% Change</b>
<b>SELECTED FINANCIAL INFORMATION (1)</b>			
Revenues from Continuing Operations	<b>\$229,868</b>	\$202,342	13.60%
Net Income Available for Common Shares	<b>\$68,563</b>	\$11,448	498.91%
Funds from Operations - Diluted	<b>\$92,500</b>	\$74,414	24.30%
Earnings Before Interest, Depreciation and Amortization (EBIDA)	<b>\$137,954</b>	\$125,301	10.10%
Interest Expense	<b>\$47,218</b>	\$38,961	21.19%
Scheduled Principal Payments (normal amortization of secured debt)	<b>\$2,662</b>	\$1,808	47.23%
Capitalized Interest	<b>\$13,071</b>	\$5,580	134.25%
Dividends on Preferred Shares	<b>\$15,226</b>	\$12,712	19.78%
Common Dividends Paid	<b>\$65,004</b>	\$63,371	2.58%
Unit Distribution Paid	<b>\$4,663</b>	\$6,294	-25.91%
General and Administrative Expenses	<b>\$13,471</b>	\$13,958	-3.49%
Real Estate Investments Before Depreciation (cost) (excludes land held for development and CIP)	<b>\$5,623,246</b>	\$5,597,621	0.46%
Total Assets	<b>\$7,272,154</b>	\$6,704,019	8.47%
<u>Unencumbered Assets</u>			
Number of Properties	<b>444</b> (2)	454	
Total Square Feet	<b>62,556</b>	65,649	
Gross Book Value	<b>\$5,045,255</b>	\$4,932,394	
Annual Stabilized NOI	<b>\$491,693</b>	\$482,028	
Total Debt (including financing for projects currently under development)	<b>\$4,115,532</b>	\$3,621,649	
Shareholders' Equity (book value)	<b>\$2,628,764</b>	\$2,526,929	
Common Shares Outstanding	<b>136,892</b>	134,857	
Partnership Units Outstanding	<b>9,796</b>	13,391	
Total Common Shares and Units Outstanding at end of period	<b>146,688</b>	148,248	
Total Preferred Shares Outstanding	<b>32,405</b>	28,005	
Common Shares and Units (market value)	<b>\$6,376,527</b>	\$5,626,012	
Preferred Shares (market value)	<b>883,454</b>	767,298	
Equity (market value)	<b>\$7,259,981</b>	\$6,393,310	
Total Market Capitalization (market value of equity plus debt)	<b>\$11,375,513</b>	\$10,014,959	

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

(2) Excludes 38 wholly owned properties under development at March 31, 2007 which will be unencumbered upon completion. These properties totaled approximately 7.1 million square feet with total project costs of approximately \$787 million and anticipated stabilized NOI of approximately \$67 million.

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

	Quarter Ended					March 31 2007
	March 31 2006	June 30 2006	Sept. 30 2006	Dec. 31 2006	Total 2006	
Property operations						
Wholly-owned properties	\$120,436	\$131,471	\$135,230	\$137,261	\$524,398	\$131,491
Joint ventures	9,120	8,845	8,488	10,155	36,608	10,517
Land carry costs	(1,402)	(1,415)	(1,394)	(2,054)	(6,265)	(1,691)
Interest expense	(38,961)	(46,053)	(50,601)	(50,891)	(186,506)	(47,218)
Preferred dividends (excludes convertible shares)	(12,712)	(13,255)	(15,226)	(15,226)	(56,419)	(15,226)
Adjustments for carrying value of preferred stock and debt modification	(2,633)	-	(1,360)	-	(3,993)	-
Impairment adjustment on depreciable property	-	(31)	(235)	-	(266)	-
Interest and other income	2,453	3,087	6,161	3,441	15,142	2,921
Other	903	1,025	409	292	2,629	842
Property operations	<u>77,204</u>	<u>83,674</u>	<u>81,472</u>	<u>82,978</u>	<u>325,328</u>	<u>81,636</u>
Lease buyouts (Includes Share of Joint Ventures)	4,141	6,095	5,165	756	16,157	3,404
Service operations, net	4,302	3,461	5,888	6,727	20,378	4,890
Gain on held for sale properties, net of taxes & disc-ops	148	15	9,094	27,992	37,249	2,044
Gain on land sales	2,810	555	2,982	2,364	8,711	14,037
General and administrative expenses	(13,958)	(6,975)	(6,806)	(8,176)	(35,915)	(13,471)
Minority Interest	(233)	(283)	(304)	16	(804)	(40)
<b>Diluted FFO</b>	<b><u>\$74,414</u></b>	<b><u>\$86,542</u></b>	<b><u>\$97,491</u></b>	<b><u>\$112,657</u></b>	<b><u>\$371,104</u></b>	<b><u>\$92,500</u></b>

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

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

	<b>Three Months Ended</b>	
	<b>March 31, 2007</b>	<b>March 31, 2006</b>
<b>RATIOS COMPUTED FOR INDUSTRY COMPARISONS: (1)</b>		
<i>FINANCIAL POSITION RATIOS</i>		
Total Debt/Total Book Capitalization Ratio (book value) (%)	<b>52.88%</b>	50.89%
Total Debt/Total Market Capitalization Ratio (market value) (%)	<b>36.18%</b>	36.16%
Total Debt/Adjusted Total Assets (%)	<b>54.41%</b>	51.95%
Secured Debt/Adjusted Total Assets (%)	<b>8.60%</b>	14.54%
Undepreciated Unsecured Assets/Unsecured Debt (x)	<b>1.91</b>	2.32
Secured Debt/Secured Assets (%)	<b>50.69%</b>	76.43%
<i>OPERATIONAL RATIOS</i>		
Debt Service Coverage Ratio (Funds from Operations + Interest Expense + Pref Div/Interest + Principal Amort.) (x)	<b>3.11</b>	3.09
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>2.04</b>	2.18
Interest Coverage Ratio (Funds from Operations + Interest Expense + Pref Div /Interest Expense) (x)	<b>3.28</b>	3.24
Return on Common Shareholders' Equity ((Funds from Operations /Average Adjusted Common Equity (book value)) (%)	<b>13.64%</b>	10.62%
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>9.39%</b>	9.35%
FFO Payout Ratio (Dividends/Funds from Operations (%))	<b>76.61%</b>	94.00%
FAD Payout Ratio (Dividends /Funds Available for Distribution (%))	<b>95.00%</b>	120.51%

(1) All coverage and return ratios computed based on FFO before minority interest in earnings of the Operating Partnership and the minority 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>
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>
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>
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>
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>

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

	March 31, 2006			June 30, 2006			September 30, 2006			December 31, 2006			March 31, 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>															
<b>Bulk Distribution</b>	336	65,675,768	96.13%	339	66,831,086	95.72%	332	65,503,130	96.02%	323	66,444,467	96.86%	325	66,990,612	96.10%
<b>Suburban Office</b>	280	31,281,829	89.86%	281	31,564,997	90.85%	278	31,629,487	91.65%	281	32,147,563	92.48%	276	31,583,813	92.35%
<b>Service Center/Other</b>	80	5,230,088	94.06%	80	5,230,088	93.12%	80	5,230,085	93.98%	75	5,068,415	93.72%	75	5,068,448	92.73%
<b>Total</b>	<b>696</b>	<b>102,187,685</b>	<b>94.11%</b>	<b>700</b>	<b>103,626,171</b>	<b>94.11%</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>Unstabilized Developments In Service: (1)</b>															
<b>Bulk Distribution</b>	5	1,315,300	21.01%	6	2,240,836	23.54%	8	3,125,296	32.99%	10	4,552,249	38.83%	9	4,179,103	36.10%
<b>Suburban Office</b>	3	330,962	66.60%	5	488,912	64.23%	7	674,995	59.99%	7	639,699	65.68%	6	583,539	68.02%
<b>Service Center/Other</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>8</b>	<b>1,646,262</b>	<b>30.18%</b>	<b>11</b>	<b>2,729,748</b>	<b>30.83%</b>	<b>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>Total In-Service Portfolio:</b>															
<b>Bulk Distribution</b>	341	66,991,068	94.66%	345	69,071,922	93.38%	340	68,628,426	93.15%	333	70,996,716	93.14%	334	71,169,715	92.58%
<b>Suburban Office</b>	283	31,612,791	89.61%	286	32,053,909	90.45%	285	32,304,482	90.98%	288	32,787,262	91.95%	282	32,167,352	91.91%
<b>Service Center/Other</b>	80	5,230,088	94.06%	80	5,230,088	93.12%	80	5,230,085	93.98%	75	5,068,415	93.72%	75	5,068,448	92.73%
<b>Total</b>	<b>704</b>	<b>103,833,947</b>	<b>93.09%</b>	<b>711</b>	<b>106,355,919</b>	<b>92.48%</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>Properties Under Development:</b>															
<b>Bulk Distribution</b>	13	5,259,314	33.32%	10	4,527,325	24.62%	10	3,688,371	25.00%	9	2,183,629	-	7	2,286,323	1.86%
<b>Suburban Office</b>	11	1,338,763	37.80%	10	1,503,882	29.37%	17	2,336,557	40.58%	16	2,248,532	25.89%	17	2,143,884	24.39%
<b>Service Center/Other</b>	-	-	-	-	-	-	1	51,360	77.88%	1	51,360	77.88%	1	51,360	77.88%
<b>Total</b>	<b>24</b>	<b>6,598,077</b>	<b>34.23%</b>	<b>20</b>	<b>6,031,207</b>	<b>25.81%</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>Total Portfolio:</b>															
<b>Bulk Distribution</b>	354	72,250,382	90.19%	355	73,599,247	89.15%	350	72,316,797	89.68%	342	73,180,345	90.36%	341	73,456,038	89.76%
<b>Suburban Office</b>	294	32,951,554	87.51%	296	33,557,791	87.71%	302	34,641,039	87.58%	304	35,035,794	87.71%	299	34,311,236	87.69%
<b>Service Center/Other</b>	80	5,230,088	94.06%	80	5,230,088	93.12%	81	5,281,445	93.82%	76	5,119,775	93.56%	76	5,119,808	92.58%
<b>Total</b>	<b>728</b>	<b>110,432,024</b>	<b>89.58%</b>	<b>731</b>	<b>112,387,126</b>	<b>88.91%</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>

(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 March 31, 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	16,326,003	3,294,597	1,400,105	21,020,705	20.27%	\$ 82,065,637	13.52%
Cincinnati	8,759,192	4,775,009	805,516	14,339,717	13.84%	79,961,899	13.17%
St. Louis	2,907,640	3,467,455	1,223,194	7,598,289	7.33%	61,608,278	10.15%
Atlanta	6,529,380	3,920,527	25,881	10,475,788	10.11%	60,021,553	9.89%
Chicago	5,332,311	2,888,762	183,055	8,404,128	8.11%	59,875,106	9.86%
Columbus	3,561,480	3,185,335	-	6,746,815	6.51%	48,219,535	7.94%
Raleigh	1,531,214	2,461,695	470,235	4,463,144	4.31%	41,537,493	6.84%
Washington DC	654,918	2,265,040	-	2,919,958	2.82%	28,926,315	4.76%
Minneapolis	3,518,328	805,889	259,185	4,583,402	4.42%	27,847,946	4.59%
Central Florida	2,700,872	1,268,476	-	3,969,348	3.83%	27,356,786	4.51%
Nashville	2,306,427	1,000,738	230,523	3,537,688	3.41%	25,575,934	4.21%
Dallas	8,033,008	152,000	470,754	8,655,762	8.35%	21,678,844	3.57%
Savannah	4,393,700	-	-	4,393,700	4.24%	14,832,984	2.44%
Cleveland	-	1,324,367	-	1,324,367	1.28%	14,474,853	2.38%
South Florida	-	773,923	-	773,923	0.75%	12,627,798	2.08%
Other (3)	436,139	-	-	436,139	0.42%	557,914	0.09%
<b>Total</b>	<b>66,990,612</b>	<b>31,583,813</b>	<b>5,068,448</b>	<b>103,642,873</b>	<b>100.00%</b>	<b>\$ 607,168,874</b>	<b>100.00%</b>
	<b>64.64%</b>	<b>30.47%</b>	<b>4.89%</b>	<b>100.00%</b>			

Occupancy %

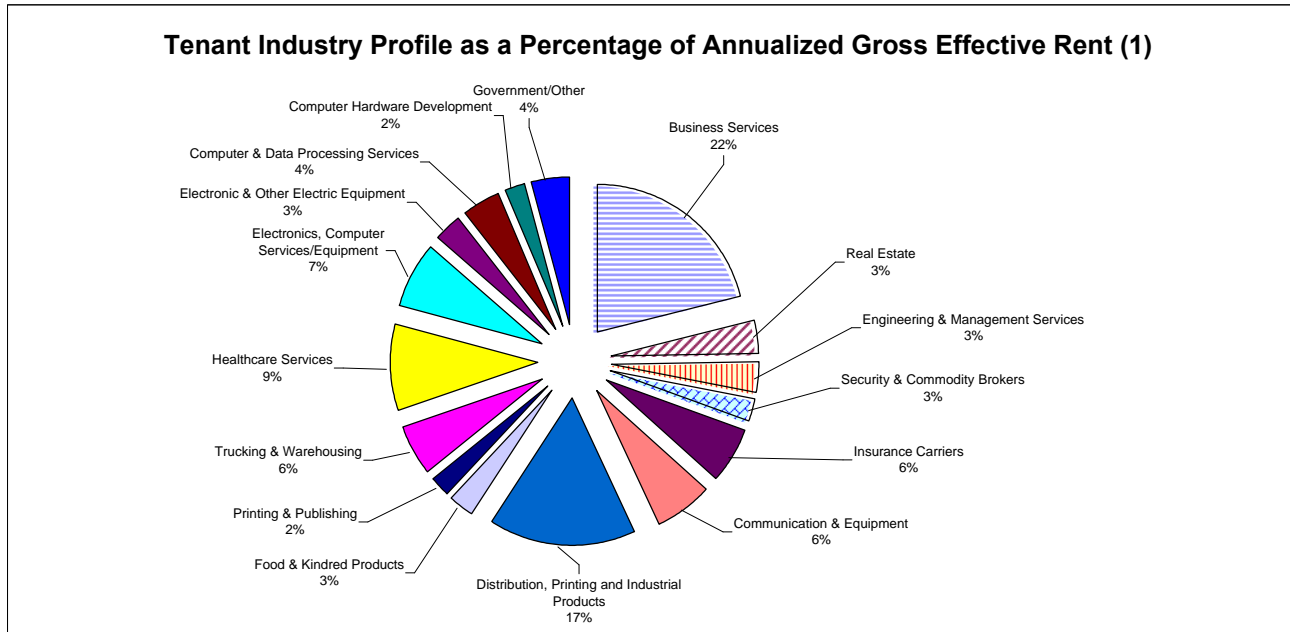
Primary Market	Bulk Distribution	Suburban Office	Service Center/ Other	Overall
Indianapolis	92.42%	92.85%	91.32%	92.41%
Cincinnati	99.19%	92.97%	95.31%	96.90%
St. Louis	91.45%	93.35%	93.68%	92.68%
Atlanta	95.72%	86.06%	100.00%	92.11%
Chicago	97.34%	95.26%	99.10%	96.66%
Columbus	100.00%	95.93%	-	98.08%
Raleigh	100.00%	97.14%	92.08%	97.59%
Washington DC	100.00%	95.35%	-	96.40%
Minneapolis	96.14%	89.24%	86.37%	94.38%
Central Florida	99.49%	91.27%	-	96.86%
Nashville	85.90%	86.68%	100.00%	87.04%
Dallas	98.05%	100.00%	87.76%	97.53%
Savannah	100.00%	-	-	100.00%
Cleveland	-	79.45%	-	79.45%
South Florida	-	97.20%	-	97.20%
Other (3)	100.00%	-	-	100.00%
<b>Total</b>	<b>96.10%</b>	<b>92.35%</b>	<b>92.73%</b>	<b>94.80%</b>

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

(2) Represents the average annual rental property revenue due from tenants in occupancy as of the date of this report, excluding additional rent due as operating expense reimbursements, landlord allowances for operating expenses and percentage rents. Joint Venture properties are shown at the Company's ownership percentage.

(3) Represents properties not located in the Company's primary markets. These properties are located in similar midwest or southeast markets.

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



**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	2007 - 2013	\$9,340	1.16%
AT&T	Columbus	Communication & Equipment	2007 - 2013	9,088	1.13%
Northrop Grumman/TASC	Washington DC	Transportation Equipment	2007 - 2015	7,814	0.97%
PPD Pharmaco Incorporated	Raleigh	Healthcare Services	2012 - 2016	7,592	0.94%
Pearson Education PLC	Indianapolis	Educational Services	2007 - 2019	6,391	0.79%
Lenovo (United States) Inc.	Raleigh	Computer Hardware Development	2017 - 2019	6,224	0.77%
Express Scripts, Inc.	St. Louis	Healthcare Services	2007 - 2008	5,779	0.72%
General Services Admin	Washington DC	Federal Government	2007 - 2016	5,700	0.71%
American Port Services	Savannah	Distribution/Warehousing	2012 - 2017	5,157	0.64%
Scitor Corporation	Washington DC	Consulting Services	2012 - 2013	5,128	0.64%
Central States Pension Fund	Chicago	Transportation Equipment	2010	5,127	0.64%
Qwest Communications Intl	Columbus	Communication & Equipment	2007 - 2015	5,105	0.63%
Tekelec	Raleigh	Communication & Equipment	2013	4,932	0.61%
Systems Planning and Analysis	Washington DC	Engineering & Management Services	2011 - 2012	4,817	0.60%
Anheuser-Busch	St. Louis	Food and Kindred Products	2011	4,709	0.58%
Eveready Battery Company	St. Louis	Distribution, Printing and Industrial Products	2007 - 2013	4,693	0.58%
State Farm Insurance Companies	St. Louis	Insurance Carriers	2007 - 2015	4,528	0.56%
CNA Corporation	Washington DC	Social Services	2015	4,348	0.54%
General Electric Corp.	St. Louis	Distribution, Printing and Industrial Products	2007 - 2012	4,338	0.54%
Lucent Technologies	Atlanta	Communication & Equipment	2013	4,310	0.53%
				<b>\$115,120</b>	<b>14.28%</b>

(1) Represents annual gross effective rents due from tenants in service as of March 31, 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 March 31, 2007 and 2006</b>				<b>Twelve Months Ended March 31, 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	275	221	72	568	275	221	72	568
Square feet	55,478,462	24,455,597	5,009,878	84,943,937	55,478,462	24,455,597	5,009,878	84,943,937
Percent of in-service properties	77.95%	76.03%	98.84%	78.36%	77.95%	76.03%	98.84%	78.36%
2007 Average occupancy (1)	96.07%	91.30%	92.68%	94.49%	95.56%	90.49%	93.74%	93.99%
Period over period percent change	1.92%	1.77%	-0.91%	1.71%	3.30%	2.57%	3.90%	3.13%
	<b>Three Months Ended March 31</b>				<b>Twelve Months Ended March 31</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	\$ 64,876,646	\$ 60,353,282	7.49%		\$ 247,536,190	\$ 231,671,844	6.85%	
Total operating expenses	19,247,042	17,391,561	10.67%		66,809,994	63,379,935	5.41%	
<b>Net Operating Income (2)</b>	<b>\$ 45,629,604</b>	<b>\$ 42,961,721</b>	<b>6.21%</b>		<b>\$ 180,726,196</b>	<b>\$ 168,291,909</b>	<b>7.39%</b>	
	<b>Suburban Office</b>							
Total operating revenues	\$ 114,850,556	\$ 110,473,681	3.96%		\$ 451,199,810	\$ 428,846,517	5.21%	
Total operating expenses	48,309,499	45,465,688	6.25%		180,642,001	173,806,603	3.93%	
<b>Net Operating Income (2)</b>	<b>\$ 66,541,058</b>	<b>\$ 65,007,993</b>	<b>2.36%</b>		<b>\$ 270,557,809</b>	<b>\$ 255,039,914</b>	<b>6.08%</b>	
	<b>Service Center/Other</b>							
Total operating revenues	\$ 13,753,463	\$ 13,387,798	2.73%		\$ 53,832,046	\$ 51,174,362	5.19%	
Total operating expenses	5,056,087	4,822,479	4.84%		17,957,912	17,347,486	3.52%	
<b>Net Operating Income (2)</b>	<b>\$ 8,697,375</b>	<b>\$ 8,565,320</b>	<b>1.54%</b>		<b>\$ 35,874,134</b>	<b>\$ 33,826,875</b>	<b>6.05%</b>	
	<b>Total</b>							
Total operating revenues	\$ 193,480,665	\$ 184,214,761	5.03%		\$ 752,568,046	\$ 711,692,723	5.74%	
Total operating expenses	72,612,628	67,679,727	7.29%		265,409,907	254,534,025	4.27%	
<b>Net Operating Income (2)</b>	<b>\$ 120,868,037</b>	<b>\$ 116,535,034</b>	<b>3.72%</b>		<b>\$ 487,158,139</b>	<b>\$ 457,158,698</b>	<b>6.56%</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 and 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**  
**March 31, 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	12	-	1	16
Service Center/Other	-	-	-	-	-	1	1
<b>Underdevelopment Properties</b>							
Bulk Distribution	-	2	-	-	-	-	2
Suburban Office	-	-	1	-	-	-	1
<b>Total Number of Properties</b>	<b>114</b>	<b>37</b>	<b>3</b>	<b>23</b>	<b>11</b>	<b>4</b>	<b>192</b>
<b>Percent Leased</b>	<b>93.64%</b>	<b>88.49%</b>	<b>68.92%</b>	<b>96.64%</b>	<b>81.75%</b>	<b>99.73%</b>	<b>91.73%</b>
<b>Square Feet In-Service (in 000's):</b>							
Bulk Distribution	20,734	6,257	-	655	2,066	211	29,923
Suburban Office	36	-	308	1,123	-	89	1,556
Service Center/Other	-	-	-	-	-	206	206
	<u>20,770</u>	<u>6,257</u>	<u>308</u>	<u>1,778</u>	<u>2,066</u>	<u>506</u>	<u>31,685</u>
<b>Square Feet Under Development (in 000's):</b>							
Bulk Distribution	-	583	-	-	-	-	583
Suburban Office	-	-	107	-	-	-	107
	<u>-</u>	<u>583</u>	<u>107</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>690</u>
<b>Total Square Feet (in 000's)</b>	<b>20,770</b>	<b>6,840</b>	<b>415</b>	<b>1,778</b>	<b>2,066</b>	<b>506</b>	<b>32,375</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>							
<b>Real Estate Assets</b>	\$ 634,999	\$ 211,796	\$ 34,978	\$ 380,080	\$ 40,571	\$ 20,196	\$ 1,322,620
Construction In Progress	1,851	6,073	5,402	-	171	-	13,497
Land Held for Development	8,565	5,315	5,000	-	-	13,555	32,435
Other Assets	40,331	15,198	4,567	174,455	1,871	11,338	247,760
<b>Total Assets</b>	<u>\$ 685,746</u>	<u>\$ 238,382</u>	<u>\$ 49,947</u>	<u>\$ 554,535</u>	<u>\$ 42,613</u>	<u>\$ 45,089</u>	<u>\$ 1,616,312</u>
<b>Debt</b>	\$ 307,517	\$ 17,997	\$ -	\$ 334,500	\$ 24,177	\$ 12,146	\$ 696,337
Other Liabilities	23,602	4,807	1,012	6,294	2,107	5,587	43,409
Equity	354,627	215,578	48,935	213,741	16,329	27,356	876,566
<b>Total Liabilities and Equity</b>	<u>\$ 685,746</u>	<u>\$ 238,382</u>	<u>\$ 49,947</u>	<u>\$ 554,535</u>	<u>\$ 42,613</u>	<u>\$ 45,089</u>	<u>\$ 1,616,312</u>
<b>Selected QTD Financial Information (C)</b>							
<b>QTD Share of Rental Revenue (in 000's)</b>	<b>\$11,520</b>	<b>\$4,086</b>	<b>\$766</b>	<b>\$3,199</b>	<b>\$202</b>	<b>\$545</b>	<b>\$20,317</b>
<b>QTD Share of Unlevered NOI (in 000's)</b>	<b>\$7,680</b>	<b>\$2,854</b>	<b>\$442</b>	<b>\$2,090</b>	<b>\$130</b>	<b>\$338</b>	<b>\$13,533</b>
<b>QTD Share of Interest Expense (in 000's)</b>	<b>\$2,907</b>	<b>\$102</b>	<b>\$0</b>	<b>\$796</b>	<b>\$39</b>	<b>\$159</b>	<b>\$4,003</b>
<b>QTD Share of EBITDA (in 000's)</b>	<b>\$7,597</b>	<b>\$2,284</b>	<b>\$450</b>	<b>\$2,368</b>	<b>\$129</b>	<b>\$365</b>	<b>\$13,193</b>
<b>Interest Rate (B)</b>	<b>(3)</b>	<b>L + 1%</b>	<b>N/A</b>	<b>5.32% (1)</b>	<b>6.48%</b>	<b>(2)</b>	<b>N/A</b>
<b>Company Share of Debt (in 000's)</b>	<b>\$153,759</b>	<b>\$8,999</b>	<b>\$0</b>	<b>\$100,350</b>	<b>\$2,418</b>	<b>\$5,542</b>	<b>\$271,068</b>
<b>Debt Maturity Date</b>	<b>(3)</b>	<b>4/09</b>	<b>N/A</b>	<b>03/17 (1)</b>	<b>4/09</b>	<b>(2)</b>	<b>N/A</b>

(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) Eight additional buildings will be contributed to this venture in 2Q 2007 pending the assumption by the venture of \$147 million of secured debt that encumbers these properties. As of March 31, 2007, venture had \$169 million of cash reflected in Other Assets which was distributed in April 2007. The debt consists of two separate loans: i) \$131,250,000 at a fixed rate of 5.323% maturing March 2017, ii) \$203,250,000 at a fixed rate of 5.323% maturing March 2017
- (2) Consists of 13 separate joint ventures that own and operate buildings and undeveloped land.  
Debt balance consists of four separate loans: i) \$904,947 at a fixed rate of 5.87% maturing April of 2010 ii) \$1,090,557 at a fixed rate of 8.125% maturing April 2010 iii) \$9,425,709 at a fixed rate of 7.39% maturing June 2011, iv) \$725,242 at a variable rate of Libor + 2.0% maturing June 2010.
- (3) This debt consists of four separate loans: i) \$76,071,841 at a fixed rate of 7.43% maturing May 2007, ii) \$29,444,901 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. The Company is currently in the process of refinancing the May 2007 maturity.

**Duke Realty Corporation**  
**Joint Venture Information - Development Joint Ventures**  
**March 31, 2007**

	<b>Bremner Medical Offices (1)</b>	<b>Anderson Retail</b>	<b>All Points Industrial</b>	<b>DRCS, LLC</b>	<b>Total</b>
In-Service Properties					
Bulk Distribution	-	-	-	2	2
Service Center/Other		1			1
Underdevelopment Properties					
Bulk Distribution	-	-	1	-	1
Suburban Office	1	-	-	-	1
Service Center/Other	-	1	-	-	1
Total Number of Properties	1	2	1	2	6
Percent Leased	100.00%	69.79%	0.00%	47.90%	43.33%
Square Feet In-Service (in 000's):					
Bulk Distribution	-	-	-	1,198	1,198
Service Center/Other	-	316	-	-	316
	-	316	-	1,198	1,514
Square Feet Under Development (in 000's):					
Bulk Distribution	-	-	631	-	631
Suburban Office	54	-	-	-	54
Service Center/Other	-	395	-	-	395
	54	395	631	-	1,080
Total Square Feet (in 000's)	54	711	631	1,198	2,594
Company Effective Ownership Percentage	50.0%	50.0%	50.0%	50.0%	
<b>Balance Sheet Information (in 000's) (A)</b>					
Real Estate Assets	\$ -	\$ 20,171	\$ -	\$ 28,937	\$ 49,108
Construction In Progress	4,784	47,242	15,400	1,831	69,257
Land Held for Development	-	33,096	46,076	1,930	81,102
Other Assets	51	15,308	5,790	17,324	38,473
Total Assets	\$ 4,835	\$ 115,817	\$ 67,266	\$ 50,022	\$ 237,940
Debt	\$ -	\$ -	\$ 34,118 (3)	\$ 23,198 (4)	\$ 57,316
Other Liabilities	3,877 (2)	71,206 (2)	3,199	740	79,022
Equity	958	44,611	29,949	26,084	101,602
Total Liabilities and Equity	\$ 4,835	\$ 115,817	\$ 67,266	\$ 50,022	\$ 237,940
<b>Selected QTD Financial Information (C)</b>					
QTD Rental Revenue (in 000's)	\$0	\$51	\$0	\$269	\$320
QTD Share of Unlevered NOI (in 000's)	\$0	\$48	\$0	\$220	\$268
QTD Share of Interest Expense (in 000's)	\$0	\$131	\$36	\$112	\$279
QTD Share of EBITDA (in 000's)	\$0	\$47	(\$4)	\$231	\$274
Interest Rate (B)	N/A	N/A	(3)	(4)	N/A
Company Share of Debt (in 000's)	\$0	\$0	\$17,059	\$11,599	\$28,658
Debt Maturity Date	N/A	N/A	(3)	(4)	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.

(2) Includes construction advances from Duke in the amount of \$3,876,767 and \$71,046,015 for Bremner and Anderson, respectively.

(3) This debt consist of two separate loans: ( i ) construction line of credit at LIBOR plus 90 basis points maturing September 2010, current amount outstanding \$12,865,376 and ( ii ) land acquisition line of credit a LIBOR plus 100 basis points maturing September 2010, current amount outstanding \$21,252,466.

(4) Represents a secured floating line of credit at Libor + 92 basis points maturing October 2009.

DUKE REALTY CORPORATION  
DEBT & PREFERRED STOCK ANALYSIS  
March 31, 2007

Year	Scheduled Amortization	Maturities	Total	Weighted Average Interest Rate of Future Reductions		Balance	Interest Rate	Weighted Average Maturity (yrs)
2007	9,904,022	205,323,457	\$ 215,227,478	5.65%	Fixed Rate Secured Debt	\$ 640,515,391	6.18%	7.88
2008	12,478,308	279,276,467	\$ 291,754,775	5.09%	Fixed Rate Unsecured Notes	3,125,093,527	5.67%	5.07
2009	12,184,952	275,000,000	\$ 287,184,952	7.36%	Variable Rate Debt and LOC's	349,923,851	5.70%	4.05
2010	11,951,721	505,000,000	\$ 516,951,721	5.63%				
2011	11,984,670	1,012,139,141	\$ 1,024,123,811	5.10%	Total	\$ 4,115,532,769	5.76%	5.42
2012	9,914,011	201,216,222	\$ 211,130,233	5.90%				
2013	9,905,368	150,000,000	\$ 159,905,368	4.74%				
2014	9,825,815	294,533,823	\$ 304,359,638	6.44%				
2015	7,593,369	5,806,887	\$ 13,400,256	7.13%				
2016	6,671,179	506,448,659	\$ 513,119,838	6.17%				
2017	4,975,898	450,000,000	\$ 454,975,898	5.95%				
Thereafter	31,675,333	91,723,468	\$ 123,398,801	6.50%				
	<u>\$ 139,064,645</u>	<u>\$ 3,976,468,124</u>	<u>\$ 4,115,532,769</u>	<u>5.76%</u>				

Line of Credit Summary

Commitment	Balance O/S @ 3/31	Maturity	Blended Rate @ 3/31
\$ 1,000,000,000	\$ 330,000,000	January 2010	5.74%

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 J preferred stock	6.63%	100,000,000	4,000,000	August 29, 2008
Series K preferred stock	6.50%	150,000,000	6,000,000	February 13, 2009
Series L preferred stock	6.60%	200,000,000	8,000,000	November 30, 2009
Series M preferred stock	6.95%	184,000,000	7,360,000	January 31, 2011
Series N preferred stock	7.25%	110,000,000	4,400,000	June 30, 2011
Weighted Average	<u>6.95%</u>			

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



**Duke Realty Corporation**  
**Lease Expiration Comparison - Square Feet and Annualized Net Effective Rent (In Service Properties)**  
**As of March 31, 2007**  
**(IN 000'S)**

WHOLLY OWNED AND JOINT VENTURE PORTFOLIO:	TOTAL PORTFOLIO			BULK DISTRIBUTION		SUBURBAN OFFICE		SERVICE CENTER/OTHER		
	YEAR OF EXPIRATION	SQUARE			SQUARE		SQUARE		SQUARE	
		FEET	DOLLARS (1)	%	FEET	DOLLARS	FEET	DOLLARS	FEET	DOLLARS
2007	7,438	\$ 44,003	6%	5,353	\$ 18,241	1,768	\$ 23,186	317	\$ 2,576	
2008	13,838	81,050	12%	9,790	34,606	3,247	39,855	801	6,589	
2009	11,644	75,237	11%	7,925	30,052	3,195	41,056	524	4,129	
2010	12,169	93,487	13%	7,203	28,318	4,129	58,166	837	7,003	
2011	13,517	85,233	12%	9,608	35,195	3,421	45,754	488	4,284	
2012	9,444	65,770	9%	5,937	20,768	3,062	40,814	445	4,188	
2013	7,511	67,785	10%	3,872	15,797	3,405	49,414	234	2,574	
2014	5,620	33,051	5%	4,068	13,633	1,361	17,883	191	1,535	
2015	6,883	52,944	8%	4,582	17,074	2,147	34,169	154	1,701	
2016	3,824	25,860	4%	2,607	8,817	960	14,611	257	2,432	
2017 AND THEREAFTER	8,267	68,078	10%	4,945	20,448	2,870	44,398	452	3,232	
	<u>100,155</u>	<u>\$ 692,498</u>	<u>100%</u>	<u>65,890</u>	<u>\$ 242,949</u>	<u>29,565</u>	<u>\$ 409,306</u>	<u>4,700</u>	<u>\$ 40,243</u>	
TOTAL PORTFOLIO SQUARE FEET	<u>108,406</u>			<u>71,170</u>		<u>32,167</u>		<u>5,069</u>		
PERCENT OCCUPIED	<u>92.39%</u>			<u>92.58%</u>		<u>91.91%</u>		<u>92.73%</u>		

JOINT VENTURE PORTFOLIO:	TOTAL PORTFOLIO			BULK DISTRIBUTION PORTFOLIO		SUBURBAN OFFICE PORTFOLIO		SERVICE CENTER/OTHER PORTFOLIO		
	YEAR OF EXPIRATION	SQUARE			SQUARE		SQUARE		SQUARE	
		FEET	DOLLARS (1)	%	FEET	DOLLARS	FEET	DOLLARS	FEET	DOLLARS
2007	3,378	\$ 12,642	9%	3,168	\$ 10,451	55	\$ 899	155	\$ 1,292	
2008	4,427	17,110	13%	4,055	13,581	131	1,814	241	1,715	
2009	4,863	20,020	15%	4,555	16,307	153	2,658	155	1,055	
2010	3,958	19,333	15%	3,464	13,130	236	4,067	258	2,136	
2011	4,554	19,866	15%	4,115	14,430	215	3,774	224	1,662	
2012	2,150	10,273	8%	1,834	6,336	104	1,960	212	1,977	
2013	1,098	4,969	4%	1,037	4,034	21	386	40	549	
2014	1,223	4,330	3%	1,088	3,012	26	485	109	833	
2015	1,206	11,208	8%	803	3,185	387	7,895	16	128	
2016	887	3,977	3%	750	2,204	54	1,013	83	760	
2017 AND THEREAFTER	1,777	9,459	7%	1,505	6,495	91	2,312	181	652	
	<u>29,521</u>	<u>\$ 133,187</u>	<u>100%</u>	<u>26,374</u>	<u>\$ 93,165</u>	<u>1,473</u>	<u>\$ 27,263</u>	<u>1,674</u>	<u>\$ 12,759</u>	
TOTAL PORTFOLIO SQUARE FEET	<u>31,545</u>			<u>28,128</u>		<u>1,556</u>		<u>1,861</u>		
PERCENT OCCUPIED	<u>93.58%</u>			<u>93.76%</u>		<u>94.68%</u>		<u>89.93%</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%	5,783	38.55%	103,618	89.66%
<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%

(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
Services Operating Expenses	\$ 7,039,331	\$ 6,642,761	\$ 9,272,041	\$ 8,553,528	\$ 31,507,661	\$ 7,954,384
Rental Operating Expenses	8,956,666	9,387,505	10,594,791	10,835,761	39,774,723	9,622,226
General & Administrative Expenses	13,957,806	6,975,110	6,806,205	8,175,791	35,914,912	13,470,815
Capitalized Construc/Dev. Costs	6,467,734	9,607,823	10,527,867	10,865,304	37,468,728	10,617,841
Capitalized Internal Leasing Costs	4,663,853	8,005,937	6,997,800	8,138,064	27,805,654	7,375,559
<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>

**Allocation Percentages:**

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

Duke Realty Corporation  
**New Lease Analysis**  
As of March 31, 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>
YEAR TO DATE 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>

**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 March 31, 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	3.03%	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>3.05%</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>
YEAR TO DATE 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>

(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.

Duke Realty Corporation  
**Space Vacated Analysis**  
As of March 31, 2007

	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	362	2,249,135	155	658,485	33	132,216	30	386,513	126	1,000,278	18	71,643	
SERVICE CENTER/OTHER	67	342,786	45	219,718	10	70,681	-	-	11	51,532	1	855	
	<u>504</u>	<u>5,047,872</u>	<u>233</u>	<u>1,888,552</u>	<u>56</u>	<u>386,518</u>	<u>35</u>	<u>910,324</u>	<u>157</u>	<u>1,716,833</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>	
YEAR TO DATE 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>	

(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)**  
**March 31, 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 (5)

- (1) Duke's value creation pipeline is designed to reflect value-enhancing activities that are in process but have yet to be reflected in the Company's earnings.
- (2) Includes properties that the Company plans to own indefinitely upon completion.
- (3) Includes properties that are under development and properties recently placed in-service that are expected to be sold within approximately one year of construction completion. Profit from these assets is recognized at the time of sale and is included in both net income and funds from operations (FFO).
- (4) Includes the remaining portion of the Company's third-party construction contracts that have yet to be completed. Profit from these projects is recognized in net income and FFO throughout the course of construction on a percentage of completion basis.
- (5) Includes \$350 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>Placed In-Service:</b>								
Total 2005	4,161,578	91%	\$181,830,157	9.80%	343,000	100%	14,528,373	10.78%
2006:								
1st Quarter	429,685	38%	32,518,780	9.72%	-	-	-	-
2nd Quarter	2,585,672	56%	123,161,656	9.70%	238,786	87%	12,038,540	9.12%
3rd Quarter	1,517,540	80%	100,125,098	8.95%	192,600	100%	6,895,740	9.23%
4th Quarter	3,889,260	70%	200,795,017	9.53%	533,624	64%	30,815,179	9.48%
Total 2006	8,422,157	66%	\$456,600,551	9.46%	965,010	77%	\$49,749,459	9.36%
2007:								
1st Quarter	695,532	58%	71,378,658	10.19%	-	-	-	-
Total 2007 YTD	695,532	58%	\$71,378,658	10.19%	-	-	-	-
<b>Under Development:</b>								
<b>(Anticipated In Service Date)</b>								
<b>Projects Held for Rental:</b>								
2nd Quarter 2007	580,900	28%	79,666,080	9.32%	-	-	-	-
3rd Quarter 2007	2,626,101	7%	173,251,133	9.33%	583,310	7%	24,802,022	8.88%
4th Quarter 2007	1,035,028	14%	142,499,608	9.59%	107,204	0%	17,923,484	9.38%
Thereafter	239,538	46%	50,500,303	8.67%	-	-	-	-
	4,481,567	13%	\$445,917,124	9.33%	690,514	6%	\$42,725,506	9.09%
<b>(Anticipated In Service Date)</b>								
<b>Projects Held for Sale:</b>								
2nd Quarter 2007	2,647,999	34%	124,772,896	8.42%	630,573	0%	17,130,696	9.38%
3rd Quarter 2007	1,209,779	75%	234,348,876	8.67%	-	-	-	-
4th Quarter 2007	647,094	79%	173,656,249	8.08%	647,094	79%	173,656,249	8.08%
Thereafter	111,469	100%	31,377,519	7.78%	-	-	-	-
	4,616,341	53%	\$564,155,540	8.36%	1,277,667	40%	\$190,786,945	8.20%
Total Under Development	9,097,908	33%	\$1,010,072,664	8.81%	1,968,181	28%	\$233,512,451	8.36%

(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  
Development Pipelines

Held for Rental					
Project	Product	Market	Own %	Sq Feet	Occ %
Aspen Corporate Center 400	Office	Nashville	100%	67,167	0%
Camp Creek Bus. Ctr. - Site C	Industrial	Atlanta	100%	70,960	60%
Medical Arts Center II	Office	Health Care	100%	71,515	51%
Irving Park Distribution Ctr.	Industrial	Chicago	100%	88,060	0%
Highland Oaks III	Office	Central Florida	100%	98,420	85%
One West	Office	Indianapolis	100%	184,778	0%
<b>Second Quarter 2007</b>				<b>580,900</b>	<b>28%</b>
Freeport VIII-CSC	Industrial	Dallas	50%	51,360	78%
Landings Bldg II	Office	Cincinnati	100%	175,076	29%
Crossroads Business Center VIII	Industrial	Central Florida	100%	187,413	0%
Parkview Ambulatory Svcs Bldg	Office	Health Care	100%	105,380	90%
Lindbergh Distribution Center	Industrial	St. Louis	100%	528,000	0%
Creekside Crossing IV	Office	Nashville	100%	126,697	0%
Park 27 Distribution Ctr II	Industrial	Central Florida	100%	396,740	0%
Kingsley Distribution Center	Industrial	Dallas	50%	531,950	0%
Sam Houston Crossing One	Office	Houston	100%	159,175	0%
Westland I	Industrial	Houston	100%	262,800	0%
4343 Easton Commons	Office	Columbus	100%	101,510	0%
<b>Third Quarter 2007</b>				<b>2,626,101</b>	<b>7%</b>
Norman Pointe II	Office	Minneapolis	100%	322,000	0%
Niles Distribution Redev/Exp	Industrial	Chicago	100%	220,400	0%
Kettering Sycamore POB II	Office	Health Care	100%	134,500	71%
Camp Crk Bus Ctr - GSA BTS	Office	Atlanta	100%	46,924	100%
Millenia Lakes III	Office	Central Florida	50%	107,204	0%
Perimeter One	Office	Raleigh	100%	204,000	0%
<b>Fourth Quarter 2007</b>				<b>1,035,028</b>	<b>14%</b>
Middle TN Medical Ctr	Office	Health Care	100%	120,000	46%
Duke Univ Health Systems	Office	Health Care	100%	20,000	100%
West Lake at Conway	Office	Chicago	100%	99,538	35%
<b>Thereafter</b>				<b>239,538</b>	<b>46%</b>
<b>Total Held for Rental</b>				<b>4,481,567</b>	<b>13%</b>

Held for Sale					
Project	Product	Market	Own %	Sq Feet	Occ %
15002 Northridge Dr. Bldg. VII	Office	Washington DC	100%	98,624	0%
AllPoints at Anson Bldg. 1	Industrial	Indianapolis	50%	630,573	0%
Crossings @ Cantera	Office	Chicago	100%	39,890	0%
Duke Bridges III	Office	Dallas	100%	160,263	0%
DFW Airport One	Industrial	Dallas	100%	527,100	68%
Procter & Gamble BTS	Industrial	National	100%	515,309	100%
Park 55 Bldg 2	Industrial	Chicago	100%	651,240	0%
West Carmel Mktplc Home Goods	Retail	Indianapolis	100%	25,000	100%
<b>Second Quarter 2007</b>				<b>2,647,999</b>	<b>34%</b>
St. John's Mercy Rehab Hosp.	Office	Health Care	100%	112,000	100%
Crossroads Marketplace	Retail	National	100%	84,256	60%
NC State Ports Authority	Industrial	Raleigh	100%	177,100	100%
Marketplace at Anson	Retail	Indianapolis	100%	38,400	10%
Cadence at Conway	Office	Chicago	100%	137,371	100%
HealthNow	Office	National	100%	431,600	100%
One Allen Center	Office	Dallas	100%	150,492	0%
22714 Glenn Drive	Industrial	Washington DC	100%	78,560	0%
<b>Third Quarter 2007</b>				<b>1,209,779</b>	<b>75%</b>
Kindred Hospital-Indy South	Office	Health Care	50%	53,560	100%
Pembroke Gardens	Retail	South Florida	50%	394,932	65%
Alliance Data Systems	Office	Columbus	50%	198,602	100%
<b>Fourth Quarter 2007</b>				<b>647,094</b>	<b>79%</b>
4807 Stonecroft (TASC V)	Office	Washington DC	100%	111,469	100%
<b>Thereafter</b>				<b>111,469</b>	<b>100%</b>
<b>Total Held for Sale</b>				<b>4,616,341</b>	<b>53%</b>

**Duke Realty Corporation**  
**Dispositions and Acquisitions Summary**  
**(000s)**

**Dispositions**

	<b>Properties Held for Sale</b>				<b>Properties Held for Rental</b>			<b>Total</b>		
	<b>Square Feet</b>	<b>Sales Proceeds</b>	<b>Cap Rate</b>	<b>Profit Margin (1)</b>	<b>Square Feet</b>	<b>Sales Proceeds</b>	<b>Cap Rate</b>	<b>Square Feet</b>	<b>Sales Proceeds</b>	<b>Cap Rate</b>
<b>2007</b>										
1st Quarter	103	\$25,859	6.36%	11.57%	1,118	\$151,006	8.23%	1,221	\$176,865	7.96%
Total YTD	103	\$25,859	6.36%	11.57%	1,118	\$151,006	8.23%	1,221	\$176,865	7.96%
	<b>Properties Held for Sale</b>				<b>Properties Held for Rental</b>			<b>Total</b>		
	<b>Square Feet</b>	<b>Sales Proceeds</b>	<b>Cap Rate</b>	<b>Profit Margin (1)</b>	<b>Square Feet</b>	<b>Sales Proceeds</b>	<b>Cap Rate</b>	<b>Square Feet</b>	<b>Sales Proceeds</b>	<b>Cap Rate</b>
<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.

**Acquisitions**

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

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

(3) Includes 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 March 31, 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	493	6,520	110	1,889	603	8,409
Joint Venture	171	1,507	24	150	195	1,657
Options	171	1,055	-	-	171	1,055
	<u>835</u>	<u>9,082</u>	<u>134</u>	<u>2,039</u>	<u>969</u>	<u>11,121</u>
<u>Baltimore</u>						
Wholly Owned	156	2,644	16	246	172	2,890
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>156</u>	<u>2,644</u>	<u>16</u>	<u>246</u>	<u>172</u>	<u>2,890</u>
<u>Central Florida</u>						
Wholly Owned	42	785	43	578	85	1,363
Joint Venture	-	-	12	203	12	203
Options	-	-	-	-	-	-
	<u>42</u>	<u>785</u>	<u>56</u>	<u>780</u>	<u>97</u>	<u>1,566</u>
<u>Chicago</u>						
Wholly Owned	255	4,814	33	790	288	5,604
Joint Venture	34	583	-	-	34	583
Options	-	-	-	-	-	-
	<u>289</u>	<u>5,398</u>	<u>33</u>	<u>790</u>	<u>322</u>	<u>6,188</u>
<u>Cincinnati</u>						
Wholly Owned	133	2,671	66	730	200	3,401
Joint Venture	22	247	-	-	22	247
Options	-	-	-	-	-	-
	<u>155</u>	<u>2,918</u>	<u>66</u>	<u>730</u>	<u>222</u>	<u>3,648</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	46	1,120	128	1,998	174	3,119
Joint Venture	-	-	-	-	-	-
Options	1,192	18,084	97	1,630	1,289	19,713
	<u>1,237</u>	<u>19,204</u>	<u>225</u>	<u>3,628</u>	<u>1,462</u>	<u>22,832</u>
<u>Dallas</u>						
Wholly Owned	186	3,767	106	719	291	4,486
Joint Venture	50	809	-	-	50	809
Options	-	-	-	-	-	-
	<u>236</u>	<u>4,576</u>	<u>106</u>	<u>719</u>	<u>342</u>	<u>5,295</u>
<u>Houston</u>						
Wholly Owned	87	1,456	33	552	120	2,008
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>87</u>	<u>1,456</u>	<u>33</u>	<u>552</u>	<u>120</u>	<u>2,008</u>
<u>Indianapolis</u>						
Wholly Owned	354	5,565	61	1,226	414	6,791
Joint Venture	946	14,895	-	-	946	14,895
Options	323	5,289	-	-	323	5,289
	<u>1,623</u>	<u>25,749</u>	<u>61</u>	<u>1,226</u>	<u>1,683</u>	<u>26,975</u>
<u>Anson (1)</u>						
Wholly Owned	-	-	119	798	119	798
Joint Venture	-	-	-	-	-	-
Options	-	-	302	2,453	302	2,453
	<u>-</u>	<u>-</u>	<u>421</u>	<u>3,252</u>	<u>421</u>	<u>3,252</u>

Duke Realty Corporation  
Summary of Controlled Land Parcels  
By Market/Product Type as of March 31, 2007

	Industrial		Office		Total (2)	
	Acres	Developable Sq Ft (000s)	Acres	Developable Sq Ft (000s)	Acres	Developable Sq Ft (000s)
<u>Minneapolis</u>						
Wholly Owned	127	1,399	18	1,987	146	3,386
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>127</u>	<u>1,399</u>	<u>18</u>	<u>1,987</u>	<u>146</u>	<u>3,386</u>
<u>Nashville</u>						
Wholly Owned	97	1,945	48	797	146	2,742
Joint Venture	-	-	-	-	-	-
Options	76	716	-	-	76	716
	<u>173</u>	<u>2,661</u>	<u>48</u>	<u>797</u>	<u>221</u>	<u>3,458</u>
<u>Phoenix</u>						
Wholly Owned	258	3,639	-	-	258	3,639
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>258</u>	<u>3,639</u>	<u>-</u>	<u>-</u>	<u>258</u>	<u>3,639</u>
<u>Raleigh</u>						
Wholly Owned	12	185	187	2,140	199	2,325
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>12</u>	<u>185</u>	<u>187</u>	<u>2,140</u>	<u>199</u>	<u>2,325</u>
<u>Savannah</u>						
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>
<u>South Florida</u>						
Wholly Owned	-	-	65	881	65	881
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>65</u>	<u>881</u>	<u>65</u>	<u>881</u>
<u>St. Louis</u>						
Wholly Owned	465	6,710	45	779	510	7,489
Joint Venture	-	-	-	-	-	-
Options	-	-	9	-	9	-
	<u>465</u>	<u>6,710</u>	<u>54</u>	<u>779</u>	<u>519</u>	<u>7,489</u>
<u>Washington DC</u>						
Wholly Owned	36	485	106	2,949	143	3,434
Joint Venture	-	-	-	-	-	-
Options	-	-	-	-	-	-
	<u>36</u>	<u>485</u>	<u>106</u>	<u>2,949</u>	<u>143</u>	<u>3,434</u>
<b>Total Wholly Owned</b>	<b>2,769</b>	<b>43,855</b>	<b>1,225</b>	<b>19,740</b>	<b>3,994</b>	<b>63,595</b>
<b>Total Joint Venture</b>	<b>1,224</b>	<b>18,042</b>	<b>36</b>	<b>353</b>	<b>1,260</b>	<b>18,394</b>
<b>Total Options</b>	<b>1,761</b>	<b>25,144</b>	<b>408</b>	<b>4,083</b>	<b>2,169</b>	<b>29,227</b>
	<u><b>5,753</b></u>	<u><b>87,040</b></u>	<u><b>1,669</b></u>	<u><b>24,176</b></u>	<u><b>7,422</b></u>	<u><b>111,215</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 280 acres of "Retail" land holdings of which approximately 180 acres are held for sale while approximately 500,000 square feet can be developed on the remaining 100 acres.