

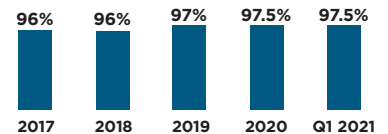


Airport Logistics Center III, Romeoville, Illinois — 1,200,420-square-foot, build-to-suit e-commerce fulfillment center for Wayfair, Inc.

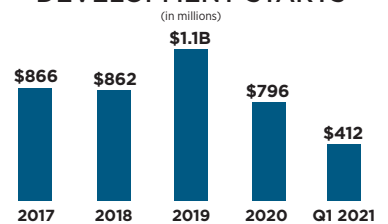
Q1 2021 AT-A-GLANCE

- 98.1% leased stabilized, in-service portfolio
- 7.4 million square feet of leases signed
- Tenant retention of 94.1% for the quarter after considering immediate backfills
- 26% growth in annualized net effective rents on 2nd generation new and renewal leases; 11% growth on a cash basis
- 6.3% increase in same-property net operating income for the three months ended March 31, 2021 compared to the same period in 2020
- Core FFO/diluted share of \$0.39 per diluted share for the quarter
- Total outstanding development pipeline of 10.4 million square feet totaling \$1.4 billion that is 65% pre-leased
- 1.75%, \$450 million unsecured green bond
- Acquired 3 buildings costing \$51 million, sold 4 buildings for proceeds of \$94 million

IN-SERVICE PERCENT LEASED



DEVELOPMENT STARTS



ABOUT DUKE REALTY

- Owner, manager and developer of logistics real estate
- 162 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 March 31, 2021)

| | |
|--------------------------|-----------------|
| NYSE..... | DRE |
| Price..... | \$41.93 |
| 52-Wk Range | \$28.71-\$43.45 |
| Annualized Dividend..... | \$1.02 |
| Dividend Yield | 2.4% |
| Equity Market Cap..... | \$15.9 billion |
| Total Market Cap..... | \$19.4 billion |

RECENT TRANSACTIONS

DEVELOPMENT



13215 Cambridge Street – Santa Fe Springs, CA
146,617-square-foot speculative building 100% preleased to an exercise equipment and media company in the Mid-Counties Submarket of Southern California



6600 W 68th Street – Bedford Park, IL
655,200-square-foot build-to-suit on an in-fill (inside I-294 beltway), rail-served site for a large, repeat customer in the home improvement and building supplies sector



Camp Creek 6200 – East Point, GA
317,520-square-foot build-to-suit for an A-rated, not-for-profit healthcare system in the Airport Submarket of Atlanta

ACQUISITIONS



66-96 East Union Avenue – East Rutherford, NJ
102,224-square-foot distribution facility; 100% leased to a frozen dough and baked goods manufacturer and distributor



1656 South Bon View Avenue – Ontario, CA
81,542-square-foot facility; 100% leased to one of the largest applicators of powder coatings in Southern California

LEASES



3900 Peek Road – Katy, TX
433,200-square-foot lease with a logistics company



Crossroads Parkway 335 – Bolingbrook, IL
190,080-square-foot lease with a retail/e-commerce company



405 Expansion Boulevard – Port of Savannah, GA
116,250-square-foot lease with a fulfillment services and last-mile logistics company

SELECTED FINANCIAL DATA

(in thousands)

| | Q1 2021 | Q1 2020 |
|-----------------------------------|--------------|--------------|
| Assets | \$ 9,295,447 | \$ 8,574,284 |
| Total shareholders' equity (GAAP) | \$ 5,180,959 | \$ 4,959,843 |
| PER SHARE: | | |
| NAREIT FFO – diluted* | \$ 0.38 | \$ 0.28 |
| Core FFO – diluted* | \$ 0.39 | \$ 0.33 |

* 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.

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