



## Supplemental Information

March 31, 2006

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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 approximately 112.2 million rentable square feet and are leased by a diverse and stable base of more than 3,600 tenants whose businesses include manufacturing, retailing, wholesale trade, distribution and professional services. Duke also owns or controls more than 5,000 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 nearly 200 tenants in approximately 7.8 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 a joint venture with Bremner Healthcare, 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 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 March 31, 2006. 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 443 industrial properties encompassing approximately 78.9 million square feet (70 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 357 buildings totaling more than 73.4 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 86 buildings totaling more than 5.5 million square feet of such properties.

**Office Properties:** Duke owns interests in 286 office buildings totaling approximately 32.7 million square feet (30 percent of total square feet). These properties include primarily suburban office properties.

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

**Land:** Duke owns or controls more than 5,000 acres of land located primarily in its existing business parks. The land is ready for immediate use and is primarily unencumbered by debt. Approximately 73 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 7.8 million square feet of properties serving nearly 200 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/John Kim	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/John Perry	212.250.4912
Edward Jones & Co.	Kevin Lampo	314.515.5253
Friedman Billings Ramsey	Paul Morgan/Ron She	703.469.1255
Goldman Sachs	Carey Callaghan/Jay Haberman	212.902.4351
Green Street Advisors	Jim Sullivan/Michael Knott	949.640.8780
Harris Nesbitt	Paul Adornato	212.885.4170
Merrill Lynch	Steve Sakwa/Chris Pike	212.449.0335
Morgan Stanley	Greg Whyte/David Cohen	212.761.6331

## **Research Coverage Continued**

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	212.713.4932
Value Line	Milton Schlein	212.907.1749
Wachovia Securities	Chris Haley/Gregg 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 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).

**Senior Unsecured Debt Ratings:**

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

**Inquiries**

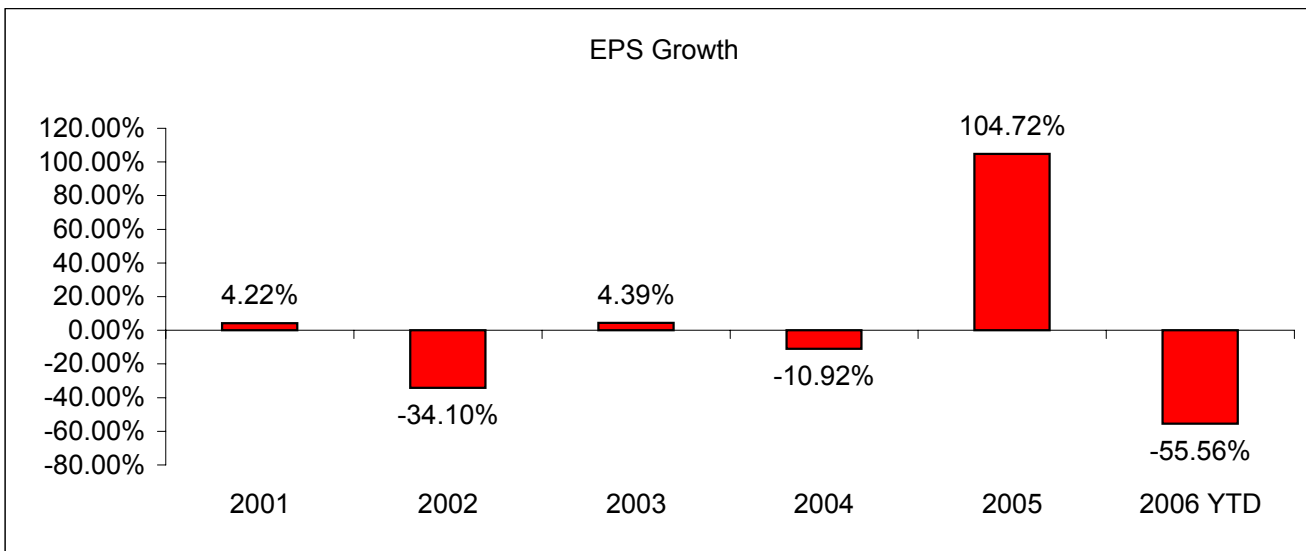
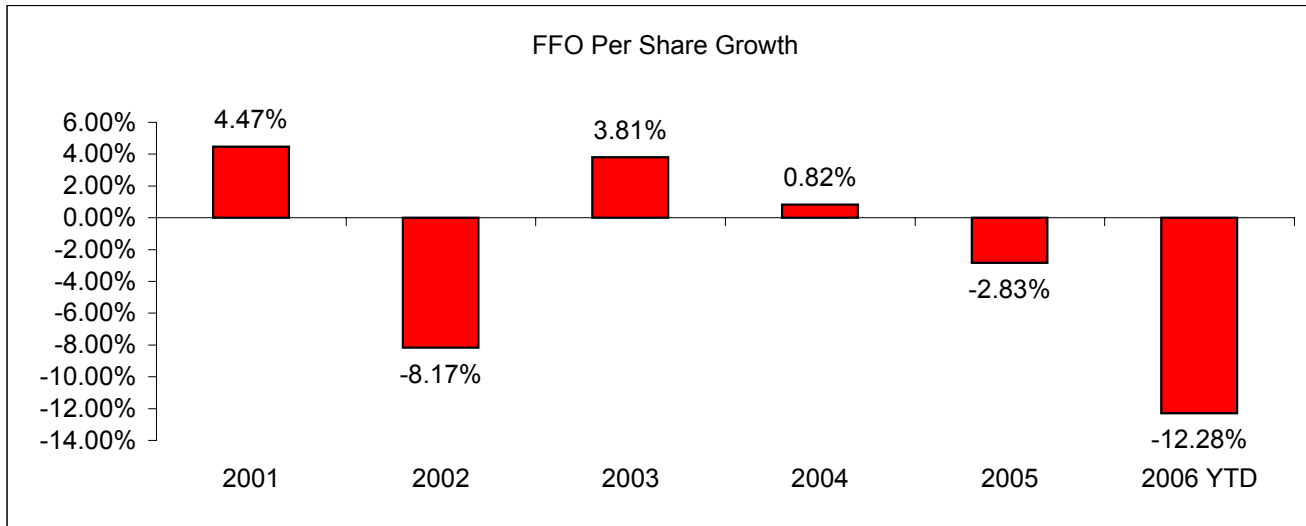
Duke welcomes inquiries from stockholders, financial analysts, other professional investors, representatives of the news media, and others wishing to discuss the company. Please address inquiries to, Investor Relations, at the address listed on the cover of this guide. Investors, analysts and reporters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

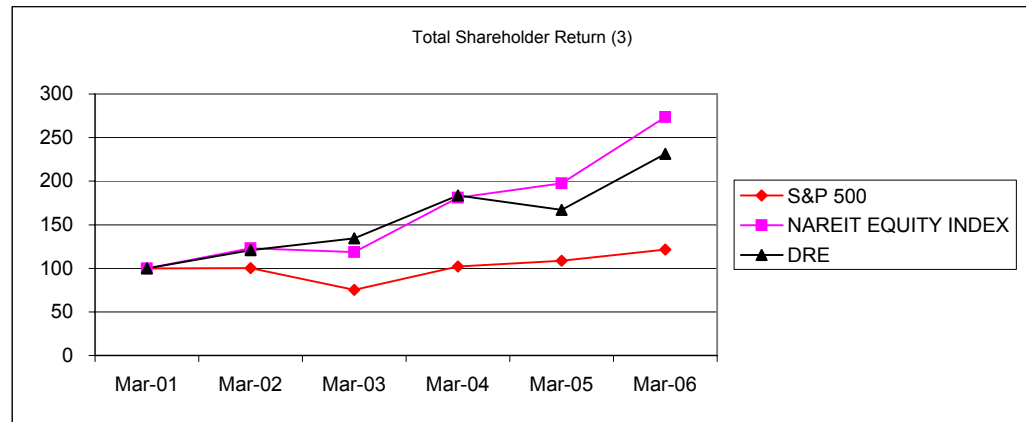
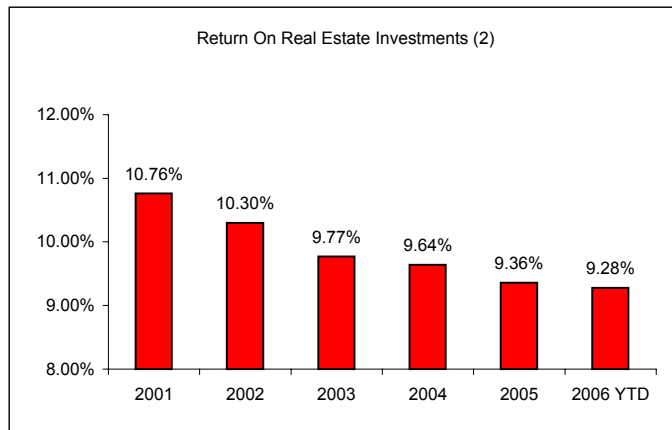
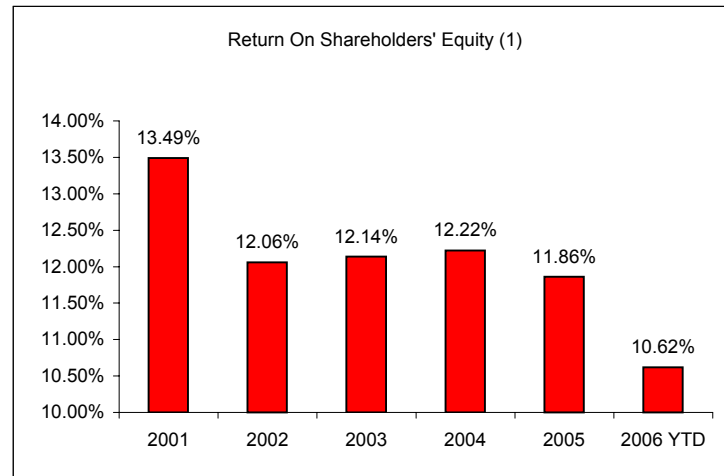
	1st Quarter 2005	2nd Quarter 2005	3rd Quarter 2005	4th Quarter 2005	1st Quarter 2006
High price*	34.37	32.25	34.30	35.09	38.55
Low price*	29.45	29.28	30.77	31.22	33.32
Closing price*	29.85	31.66	33.88	33.40	37.95
Dollar value of average daily trading volume (thousands)*	15,776	15,976	19,018	19,685	19,235
Dividends paid per share	.465	.465	.470	.470	.470
Closing dividend yield	6.2%	5.9%	5.5%	5.6%	5.0%
Closing shares and units outstanding - Basic (thousands)	156,967	157,003	154,083	148,095	148,248
Closing market value of shares and units outstanding (millions)	4,685	4,971	5,220	4,946	5,626

\* New York Stock Exchange trades only

### FFO PER SHARE AND EPS GROWTH SUMMARY



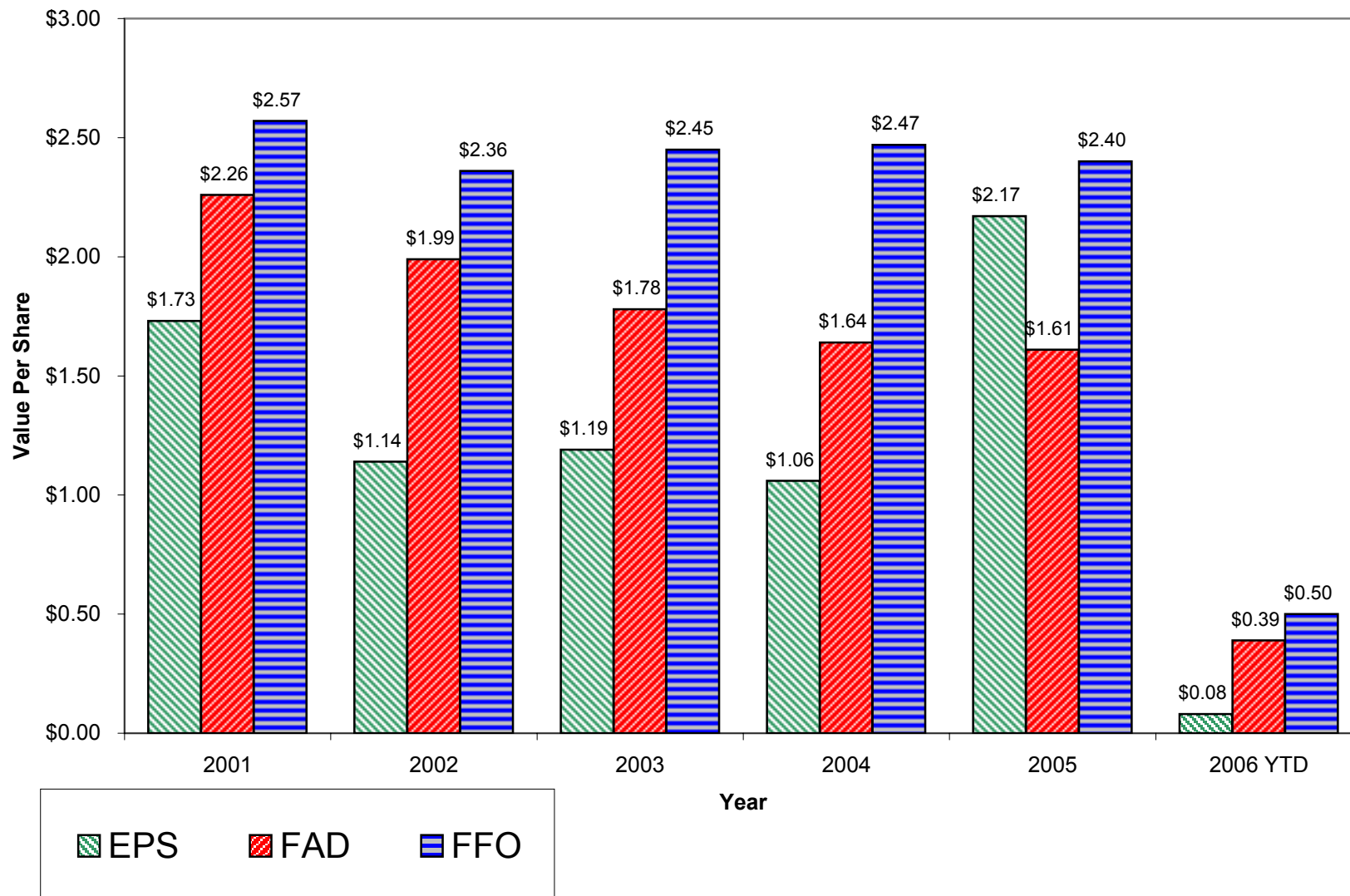
### MANAGEMENT'S KEY OPERATING MEASURES



- (1) Funds From Operations divided by Average Book Value of Common Equity.
- (2) Funds From Operations from Operating Real Estate Investments + Interest Expense + Preferred Dividends divided by Average Book Value of Operating Real Estate Investments.
- (3) Includes price appreciation plus reinvested dividends. Duke's 5-year average total return of 18.28% per year compares to 22.30% for the NAREIT Equity Index, and 3.97% for the S&P 500 Index.



### EPS, FFO and FAD Per Share



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

	March 31, 2006	December 31, 2005	September 30, 2005	June 30, 2005	March 31, 2005
<b>ASSETS:</b>					
Rental Property	\$5,597,621	\$4,831,506	\$4,739,047	\$5,637,808	\$5,415,910
Less: Accumulated Depreciation	(791,022)	(754,742)	(726,567)	(856,038)	(825,902)
Construction in Progress	298,476	227,066	191,058	119,667	102,853
Land Held for Development	603,639	429,270	417,387	391,746	412,975
Net Real Estate Investments	<u>5,708,714</u>	<u>4,733,100</u>	<u>4,620,925</u>	<u>5,293,183</u>	<u>5,105,836</u>
Cash	0	26,732	124,867	6,487	3,679
Accounts Receivable	22,133	31,342	19,736	14,129	16,676
Straight-line Rents Receivable	101,296	95,948	90,654	97,091	94,724
Receivables on Construction Contracts	49,996	50,035	73,689	75,026	70,033
Investments in Unconsolidated Companies	293,002	301,322	298,808	301,955	294,718
Deferred Financing Costs, Net	44,311	27,118	28,312	29,681	31,013
Deferred Leasing and Other Costs, Net	306,453	227,648	239,733	259,782	205,556
Escrow Deposits and Other Assets	<u>178,114</u>	<u>154,315</u>	<u>160,308</u>	<u>126,811</u>	<u>123,642</u>
Total Assets	<u>\$6,704,019</u>	<u>\$5,647,560</u>	<u>\$5,657,032</u>	<u>\$6,204,145</u>	<u>\$5,945,877</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY:</b>					
Secured Debt	\$1,013,312	\$167,255	\$168,851	\$204,999	\$201,188
Unsecured Notes	2,100,337	2,050,396	2,050,453	2,550,509	2,150,565
Unsecured Line of Credit	508,000	383,000	0	120,000	272,000
Construction Payables and Amounts due Subcontractors	87,589	93,137	99,861	75,762	66,335
Accounts Payable and Outstanding Checks	5,571	781	651	1,272	559
Accrued Real Estate Taxes	66,426	60,883	78,738	67,365	60,398
Accrued Interest	25,575	33,022	23,239	35,944	23,796
Accrued Expenses	38,303	54,878	41,039	39,446	34,668
Other Liabilities	117,381	133,920	130,769	124,125	107,155
Tenant Security Deposits and Prepaid Rents	<u>37,062</u>	<u>34,924</u>	<u>35,083</u>	<u>37,059</u>	<u>37,984</u>
Total Liabilities	<u>3,999,556</u>	<u>3,012,196</u>	<u>2,628,684</u>	<u>3,256,481</u>	<u>2,954,648</u>
Minority Interest	<u>177,534</u>	<u>182,566</u>	<u>201,719</u>	<u>188,382</u>	<u>190,855</u>
Preferred Stock	766,250	657,250	657,250	657,250	657,250
Common Stock and Additional Paid-in Capital	2,268,052	2,267,551	2,467,406	2,559,423	2,557,049
Accumulated Other Comprehensive Income	9,805	(7,118)	(11,753)	(25,232)	(8,226)
Distributions in Excess of Net Income	<u>(517,178)</u>	<u>(464,885)</u>	<u>(286,274)</u>	<u>(432,159)</u>	<u>(405,699)</u>
Total Shareholders' Equity	<u>2,526,929</u>	<u>2,452,798</u>	<u>2,826,629</u>	<u>2,759,282</u>	<u>2,800,374</u>
Total Liabilities and Shareholders' Equity	<u>\$6,704,019</u>	<u>\$5,647,560</u>	<u>\$5,657,032</u>	<u>\$6,204,145</u>	<u>\$5,945,877</u>

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

	Three Months Ended		
	March 31, 2006	March 31, 2005	% Change
<b>RENTAL OPERATIONS:</b>			
Revenues:			
Rental Income from Continuing Operations	\$193,745	\$160,676	20.58%
Equity in Earnings of Unconsolidated Companies	8,259	5,206	58.64%
	<u>202,004</u>	<u>165,882</u>	21.78%
Operating Expenses:			
Rental Expenses	46,338	38,606	20.03%
Real Estate Taxes	23,138	18,967	21.99%
Interest Expense	38,655	28,900	33.75%
Depreciation and Amortization	60,147	53,108	13.25%
	<u>168,278</u>	<u>139,581</u>	20.56%
Earnings from Rental Operations	<u>33,726</u>	<u>26,301</u>	28.23%
<b>SERVICE OPERATIONS:</b>			
Revenues:			
Property Management, Maintenance and Leasing Fees	3,787	3,879	-2.37%
Construction and Development Activity Income	6,063	15,051	-59.72%
Other Income	156	2,765	-94.36%
	<u>10,006</u>	<u>21,695</u>	-53.88%
Operating Expenses			
	<u>5,556</u>	<u>9,857</u>	-43.63%
Earnings from Service Operations	<u>4,450</u>	<u>11,838</u>	-62.41%
General and Administrative Expense	<u>(13,947)</u>	<u>(8,476)</u>	64.55%
Operating Income	<u>24,229</u>	<u>29,663</u>	-18.32%
<b>OTHER INCOME (EXPENSE):</b>			
Interest Income	2,200	1,320	66.67%
Earnings from Sales of Land	1,890	142	1230.99%
Other Revenues (Expense)	(220)	(78)	182.05%
Other Minority Interest in Earnings of Subsidiaries	(102)	(37)	175.68%
Minority Interest in Earnings of Common Unitholders	(1,253)	(1,904)	-34.19%
Income from Continuing Operations	<u>26,744</u>	<u>29,106</u>	-8.12%
Discontinued Operations:			
Net Income (Loss) from Discontinued Operations, Net of Minority Interest	(410)	4,621	
Gain on Sale of Disc. Operations, Net of Impairment Adjustment and Minority Interest	459	3,374	
Income from Discontinued Operations	<u>49</u>	<u>7,995</u>	
Net Income	<u>26,793</u>	<u>37,101</u>	-27.78%
Dividends on Preferred Shares	(12,712)	(11,620)	
Adjustments for Redemption of Preferred Stock	(2,633)	0	
Net Income Available for Common Shareholders	<u>\$11,448</u>	<u>\$25,481</u>	-55.07%
Basic net income per common share:			
Continued Operations	\$0.08	\$0.12	-33.33%
Discontinued Operations	0.00	0.06	
Total	<u>\$0.08</u>	<u>\$0.18</u>	-55.56%
Diluted net income per common share:			
Continued Operations	\$0.08	\$0.12	-33.33%
Discontinued Operations	0.00	0.06	
Total	<u>\$0.08</u>	<u>\$0.18</u>	-55.56%

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

	<b>Three Months Ended</b>		
	<b>March 31, 2006</b>	<b>March 31, 2005</b>	<b>% Change</b>
<b>FUNDS FROM OPERATIONS:</b>			
Net Income Available for Common Shares	<b>\$11,448</b>	\$25,481	-55.07%
Add Back (Deductions):			
Depreciation and Amortization	<b>60,582</b>	63,226	
Share of Joint Venture Adjustments	<b>4,702</b>	4,865	
Earnings from depreciable Property Sales	<b>(505)</b>	(6,510)	
Share of earnings from Joint Venture depreciable Property Sales	<b>(2,962)</b>	0	
Minority Interest Share of Adjustments	<b>(5,588)</b>	(5,437)	
<b>Funds From Operations Available for Common Shares</b>	<b><u>\$67,677</u></b>	<u>\$81,625</u>	-17.09%
<b>Diluted Funds From Operations Per Share</b>	<b><u>\$0.50</u></b>	<u>\$0.57</u>	-12.28%
<b>FUNDS AVAILABLE FOR DISTRIBUTION:</b>			
Funds From Operations Available for Common Shares	<b>\$67,677</b>	\$81,625	
Adjustments:			
Straight-line Rental Income	<b>(5,755)</b>	(6,464)	
Adjustments for Redemption Value of Preferred Stock and Units	<b>2,633</b>	-	
Amortization of Above (Below) Market Rents	<b>699</b>	428	
FASB 123 Compensation Expense	<b>1,419</b>	0	
Impairment Adjustment on Depreciated Property	<b>0</b>	2,809	
Amortization of Deferred Financing Fees	<b>1,707</b>	1,545	
Second Generation Tenant Improvements and Leasing Commissions	<b>(15,542)</b>	(24,533)	
Building Improvements	<b>(1,324)</b>	(2,575)	
Minority Interest Share of FAD Adjustments	<b>1,461</b>	2,542	
<b>Funds Available for Distribution</b>	<b><u>\$52,975</u></b>	<u>\$55,377</u>	-4.34%
<b>Diluted Funds Available for Distribution per Share</b>	<b><u>\$0.39</u></b>	<u>\$0.39</u>	0.00%
Dividends Declared per Common Share	<b><u>\$0.470</u></b>	<u>\$0.465</u>	1.08%
Payout Ratio of Diluted Funds From Operations	<b><u>94.00%</u></b>	<u>81.58%</u>	
Payout Ratio of Diluted Funds Available for Distribution	<b><u>120.51%</u></b>	<u>119.23%</u>	

(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**

	<b>Three Months Ended March 31, 2006</b>
<b>Preliminary cash flows provided by operating activities</b>	<u>\$37,533</u>
Add:	
Gain on sales of land	1,890
Share of joint venture depreciation	4,702
Build-to-Suit operations, net	45,049
Non-income Operating Cash Flows:	
Other accrued revenues and expenses	49
Amortization of Above Market Leases	699
FASB 123 Compensation Expense	1,419
Deduct:	
Recurring Capital Expenditures:	
Tenant improvements and lease commission- wholly owned and share of joint venture	(15,542)
Building improvements- wholly owned and share of joint venture	(1,324)
Share of earnings from Joint Venture depreciable Property Sales	(2,962)
Non-income Operating Cash Flows:	
JV share of straight line rental income	(338)
Preferred Dividends	(12,712)
Minority interest:	
Minority interest in earnings	(1,361)
Minority interest share of FFO and FAD adjustments, net	(4,127)
<b>Funds Available for Distribution</b>	<u><u>\$52,975</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)

	<b>Three Months Ended March 31,</b>	
	<b>2006</b>	<b>2005</b>
<b>Properties Comprising Discontinued Operations (1):</b>		
Income Statement:		
Revenues	\$861	\$31,889
Expenses:		
Operating	560	10,092
Interest	306	6,587
Depreciation and amortization	435	10,118
General and administrative	11	24
Operating income	<u>(451)</u>	<u>5,068</u>
Other income	-	-
Minority interest adjustment-operating and other income	<u>41</u>	<u>(447)</u>
Income (loss) from discontinued operations, before gain on sale	(410)	4,621
Gain on sale of property, net of impairment adjustment	505	3,701
Minority interest expense-gain on sales	<u>(46)</u>	<u>(327)</u>
Income from discontinued operations	<u><u>\$49</u></u>	<u><u>\$7,995</u></u>

	<b>March 31,</b>
	<b>2006</b>
<b>Property Held for Sale (2):</b>	
Real estate investments, net	\$25,802
Other assets	15,143
Total assets	<u><u>\$40,945</u></u>
Accrued expenses	\$366
Other liabilities	344
Equity	40,235
Total liabilities and equity	<u><u>\$40,945</u></u>

- (1) The amounts classified in discontinued operations at March 31, 2006, are comprised of four buildings that are currently held for sale, two buildings that were sold in 2006 and 234 buildings that were sold in 2005.
- (2) Represents four buildings that are currently held for sale and included in discontinued operations at March 31, 2006.

**DUKE REALTY CORPORATION**  
**EARNINGS PER SHARE**

	<b>First Quarter 2005</b>	<b>Second Quarter 2005</b>	<b>Third Quarter 2005</b>	<b>Fourth Quarter 2005</b>	<b>Total 2005</b>	<b>First Quarter 2006</b>
<b>Net Income:</b>						
Basic Net Income Available for Common Shares	\$25,481	\$ 40,299	\$213,348	\$30,055	\$309,183	\$11,448
Joint Venture Partner Convertible Ownership Net Income (1)	N/A	N/A	498	N/A	N/A	N/A
Unitholder Minority Interest	2,487	3,829	20,255	3,078	29,649	1,149
Diluted	<u>\$27,968</u>	<u>\$ 44,128</u>	<u>\$234,101</u>	<u>\$33,133</u>	<u>\$338,832</u>	<u>\$12,597</u>
<b>Weighted Average Shares:</b>						
Shares Outstanding	143,089	143,480	142,663	136,855	141,508	134,781
Units Outstanding	13,858	13,506	13,447	13,399	13,551	13,394
Joint Venture Partner Convertible Ownership Common Share Equivalents (1)	N/A	N/A	1,525	N/A	N/A	N/A
Other dilutive securities	773	710	833	891	818	1,090
	<u>157,720</u>	<u>157,696</u>	<u>158,468</u>	<u>151,145</u>	<u>155,877</u>	<u>149,265</u>
<b>Basic EPS</b>	<u>\$0.18</u>	<u>\$0.28</u>	<u>\$1.50</u>	<u>\$ 0.22</u>	<u>\$2.19</u>	<u>\$0.08</u>
<b>Diluted EPS</b>	<u>\$0.18</u>	<u>\$0.28</u>	<u>\$1.48</u>	<u>\$ 0.22</u>	<u>\$2.17</u>	<u>\$0.08</u>

(1) A joint venture partner in one of the Company's unconsolidated companies has the option to convert a portion of its ownership to Company common shares. The effect of this option on earnings per share is dilutive for the third quarter 2005; therefore, conversion to common shares is included in weighted dilutive potential common shares for the quarter.

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

	<b>First Quarter 2005</b>	<b>Second Quarter 2005</b>	<b>Third Quarter 2005</b>	<b>Fourth Quarter 2005</b>	<b>Total 2005</b>	<b>First Quarter 2006</b>
<b>Funds From Operations:</b>						
Basic	\$81,625	\$87,841	\$87,175	\$ 84,548	\$341,189	\$67,677
Unitholder Minority Interest	2,487	3,829	20,255	3,078	29,649	1,149
Minority Interest Share of Adjustments	5,437	4,463	(12,038)	5,203	3,065	5,588
Diluted	<u>\$89,549</u>	<u>\$96,133</u>	<u>\$95,392</u>	<u>\$ 92,829</u>	<u>\$373,903</u>	<u>\$74,414</u>
<b>Weighted Average Shares:</b>						
Shares Outstanding	143,089	143,480	142,663	136,855	141,508	134,781
Units Outstanding	13,858	13,506	13,447	13,399	13,551	13,394
Other dilutive securities	773	710	833	891	818	1,090
	<u>157,720</u>	<u>157,696</u>	<u>156,943</u>	<u>151,145</u>	<u>155,877</u>	<u>149,265</u>
<b>Basic FFO per Share</b>	<u>\$0.57</u>	<u>\$0.61</u>	<u>\$0.61</u>	<u>\$ 0.62</u>	<u>\$2.41</u>	<u>\$0.50</u>
<b>Diluted FFO per share</b>	<u>\$0.57</u>	<u>\$0.61</u>	<u>\$0.61</u>	<u>\$ 0.61</u>	<u>\$2.40</u>	<u>\$0.50</u>



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

	<b>Three Months Ended</b>		
	<b>March 31, 2006</b>	<b>March 31, 2005</b>	<b>% Change</b>
<b>SELECTED FINANCIAL INFORMATION (1)</b>			
Revenues from Continuing Operations	<b>\$212,010</b>	\$187,577	13.03%
Net Income Available for Common Shares	<b>\$11,448</b>	\$25,481	-55.07%
Funds from Operations	<b>\$67,677</b>	\$81,625	-17.09%
Earnings Before Interest, Depreciation and Amortization (EBIDA)	<b>\$125,301</b>	\$134,686	-6.97%
Interest Expense	<b>\$38,961</b>	\$35,487	9.79%
Scheduled Principal Payments (normal amortization of secured debt)	<b>\$1,808</b>	\$1,697	6.54%
Dividends on Preferred Shares	<b>\$12,712</b>	\$11,620	9.40%
Common Dividends and Unit Distributions Paid	<b>\$69,665</b>	\$72,981	-4.54%
General and Administrative Expenses	<b>\$13,958</b>	\$8,499	64.23%
Real Estate Investments Before Depreciation (cost) (excludes land held for development and CIP)	<b>\$5,597,621</b>	\$5,415,910	3.36%
Total Assets	<b>\$6,704,019</b>	\$5,945,877	12.75%
<u>Unencumbered Assets</u>			
Number of Properties	<b>454</b> (2)	630	
Total Square Feet	<b>65,649</b>	72,372	
Gross Book Value	<b>\$4,932,394</b>	\$5,258,148	
Annual Stabilized NOI	<b>\$482,028</b>	\$552,072	
Total Debt (including financing for projects currently under development)	<b>\$3,621,649</b>	\$2,623,753	
Shareholders' Equity (book value)	<b>\$2,526,929</b>	\$2,800,374	
Common Shares Outstanding	<b>134,857</b>	143,442	
Partnership Units Outstanding	<b>13,391</b>	13,525	
Total Common Shares and Units Outstanding at end of period	<b>148,248</b>	156,967	
Weighted Average Common Shares Outstanding-Basic	<b>134,781</b>	143,089	
Weighted Average Common Shares and Units Outstanding- Fully Diluted	<b>149,265</b>	157,720	
Total Preferred Shares Outstanding	<b>28,005</b>	23,645	
Common Shares and Units (market value)	<b>\$5,626,012</b>	\$4,685,465	
Preferred Shares (market value)	<b>767,298</b>	643,410	
Equity (market value)	<b>\$6,393,310</b>	\$5,328,875	
Total Market Capitalization (market value of equity and preferred units plus debt)	<b>\$10,014,959</b>	\$7,952,628	

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

(2) Excludes 21 wholly-owned properties and one expansion under development as of March 31, 2006 which will be unencumbered upon completion. These properties totaling approximately 5.9 million square feet with total project costs of approximately \$341.6 million and anticipated stabilized NOI of approximately \$32.2 million.

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

	Quarter Ended					March 31 2006
	March 31 2005	June 30 2005	Sept. 30 2005	Dec. 31 2005	Total 2005	
Property operations						
Wholly-owned properties	\$121,394	\$123,657	\$128,425	\$115,436	\$488,912	\$120,755
Joint ventures	9,320	8,897	8,954	9,350	36,521	9,120
Land carry costs	(1,247)	(1,244)	(1,390)	(1,749)	(5,630)	(1,402)
Interest expense	(35,487)	(36,404)	(40,374)	(31,005)	(143,270)	(38,961)
Preferred dividends (excludes convertible shares)	(11,620)	(11,620)	(11,619)	(11,620)	(46,479)	(12,712)
Adjustments for carrying value of preferred stock	-	-	-	-	-	(2,633)
Impairment adjustment on depreciable property	(2,809)	(755)	(79)	(13)	(3,656)	0
Interest and other income	2,721	1,423	1,747	2,337	8,228	2,135
Other	1,515	1,389	1,623	553	5,080	903
Property operations	<u>83,787</u>	<u>85,343</u>	<u>87,287</u>	<u>83,289</u>	<u>339,706</u>	<u>77,205</u>
Lease buyouts (Includes Share of Joint Ventures)	1,836	1,226	395	4,062	7,519	4,141
Service operations, net	7,188	5,101	7,325	5,615	25,229	4,301
Gain on held for sale properties, net of taxes	4,649	7,946	5,234	1,220	19,049	148
Gain on land sales	837	3,779	2,506	8,421	15,543	2,810
General and administrative expenses	(8,499)	(7,071)	(5,868)	(9,781)	(31,219)	(13,958)
Minority Interest	<u>(249)</u>	<u>(191)</u>	<u>(1,487)</u>	<u>3</u>	<u>(1,924)</u>	<u>(233)</u>
<b>Diluted FFO</b>	<b><u>\$89,549</u></b>	<b><u>\$96,133</u></b>	<b><u>\$95,392</u></b>	<b><u>\$92,829</u></b>	<b><u>\$373,903</u></b>	<b><u>\$74,414</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, 2006</b>	<b>March 31, 2005</b>
<b>RATIOS COMPUTED FOR INDUSTRY COMPARISONS: (1)</b>		
<i>FINANCIAL POSITION RATIOS</i>		
Total Debt/Total Book Capitalization Ratio (book value) (%)	<b>50.89%</b>	40.74%
Total Debt/Total Market Capitalization Ratio (market value) (%)	<b>36.16%</b>	32.99%
Total Debt/Adjusted Total Assets (%)	<b>51.95%</b>	41.29%
Secured Debt/Adjusted Total Assets (%)	<b>14.54%</b>	3.17%
Undepreciated Unsecured Assets/Unsecured Debt (x)	<b>2.32</b>	2.44
Secured Debt/Secured Assets (%)	<b>76.43%</b>	26.98%
<i>OPERATIONAL RATIOS</i>		
Debt Service Coverage Ratio (Funds from Operations + Interest Expense + Pref Div/Interest + Principal Amort.) (x)	<b>3.09</b>	3.68
Fixed Charge Coverage Ratio (Funds from Operations + Interest Expense + Pref Dividend/Interest Expense + Pref Div + Capitalized Int. + Prin. Amort.) (x)	<b>2.13</b>	2.70
Interest Coverage Ratio (Funds from Operations + Interest Expense + Pref Div /Interest Expense) (x)	<b>3.24</b>	3.85
Return on Common Shareholders' Equity (Funds from Operations/Average Adjusted Common Equity (book value)) (%)	<b>10.62%</b>	10.99%
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>9.28%</b>	9.03%
FFO Payout Ratio (Dividends/Funds from Operations (%))	<b>94.00%</b>	81.58%
FAD Payout Ratio (Dividends /Funds Available for Distribution (%))	<b>120.51%</b>	119.23%

(1) All coverage and return ratios computed based on FFO before minority interest in earnings of the Operating Partnership and the minority interest share of FFO adjustments, except for return on shareholders' equity, which is based upon FFO after minority interest.

**Duke Realty Corporation**  
**Unsecured Public Debt Covenants**

	<b>2005</b>				<b>2006</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 55%)	<b>41.31%</b>	<b>43.68%</b>	<b>37.43%</b>	<b>43.57%</b>	<b>51.94%</b>
Debt Service Ratio (At least 2x)	<b>3.90</b>	<b>3.93</b>	<b>3.94</b>	<b>3.91</b>	<b>3.75</b>
Secured Debt to Undepreciated Assets (Not to exceed 40%)	<b>3.17%</b>	<b>3.11%</b>	<b>2.85%</b>	<b>2.80%</b>	<b>14.53%</b>
Undepreciated Unencumbered Assets to Unsecured Debt (Must exceed by 185%)	<b>244.00%</b>	<b>253.00%</b>	<b>274.00%</b>	<b>232.00%</b>	<b>231.00%</b>

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

	March 31, 2005			June 30, 2005			September 30, 2005			December 31, 2005			March 31, 2006		
	# 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>															
Service Centers	211	12,888,672	86.38%	211	12,754,538	86.63%	86	5,457,562	91.10%	86	5,457,562	92.68%	86	5,457,022	92.97%
Bulk	397	67,103,158	93.70%	392	65,384,841	93.96%	311	59,448,029	94.18%	311	60,376,585	95.87%	339	66,845,571	96.20%
Office	255	28,097,501	87.48%	260	29,578,092	88.20%	253	29,204,633	88.62%	252	29,222,801	89.54%	269	30,562,344	89.88%
Retail	6	596,312	96.83%	6	610,567	95.98%	6	610,567	95.60%	6	610,567	95.98%	6	610,567	99.06%
<b>Total</b>	<b>869</b>	<b>108,685,643</b>	<b>91.24%</b>	<b>869</b>	<b>108,328,038</b>	<b>91.53%</b>	<b>656</b>	<b>94,720,791</b>	<b>92.30%</b>	<b>655</b>	<b>95,667,515</b>	<b>93.75%</b>	<b>700</b>	<b>103,475,504</b>	<b>94.18%</b>
<b>Unstabilized Developments In Service: (1)</b>															
Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bulk	7	2,404,922	53.32%	8	2,646,814	57.70%	6	2,557,959	43.72%	6	2,423,981	53.55%	5	1,315,300	21.01%
Office	-	-	-	1	56,440	58.22%	2	136,440	67.58%	2	284,762	48.45%	4	551,928	73.83%
Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7</b>	<b>2,404,922</b>	<b>53.32%</b>	<b>9</b>	<b>2,703,254</b>	<b>57.71%</b>	<b>8</b>	<b>2,694,399</b>	<b>44.93%</b>	<b>8</b>	<b>2,708,743</b>	<b>53.02%</b>	<b>9</b>	<b>1,867,228</b>	<b>36.62%</b>
<b>Total In-Service Portfolio:</b>															
Service Centers	211	12,888,672	86.38%	211	12,754,538	86.63%	86	5,457,562	91.10%	86	5,457,562	92.68%	86	5,457,022	92.97%
Bulk	404	69,508,080	92.30%	400	68,031,655	92.55%	317	62,005,988	92.10%	317	62,800,566	94.24%	344	68,160,871	94.75%
Office	255	28,097,501	87.48%	261	29,634,532	88.14%	255	29,341,073	88.52%	254	29,507,563	89.14%	273	31,114,272	89.59%
Retail	6	596,312	96.83%	6	610,567	95.98%	6	610,567	95.60%	6	610,567	95.98%	6	610,567	99.06%
<b>Total</b>	<b>876</b>	<b>111,090,565</b>	<b>90.42%</b>	<b>878</b>	<b>111,031,292</b>	<b>90.71%</b>	<b>664</b>	<b>97,415,190</b>	<b>90.99%</b>	<b>663</b>	<b>98,376,258</b>	<b>92.63%</b>	<b>709</b>	<b>105,342,732</b>	<b>93.16%</b>
<b>Properties Under Development:</b>															
Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bulk	7	1,895,080	50.17%	4	1,333,020	22.60%	8	2,873,480	23.28%	11	4,262,448	37.76%	13	5,259,314	33.32%
Office	7	929,184	39.55%	7	974,254	48.93%	8	1,064,912	56.24%	14	1,741,414	46.33%	13	1,572,472	32.18%
Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>14</b>	<b>2,824,264</b>	<b>46.68%</b>	<b>11</b>	<b>2,307,274</b>	<b>33.72%</b>	<b>16</b>	<b>3,938,392</b>	<b>32.19%</b>	<b>25</b>	<b>6,003,862</b>	<b>40.24%</b>	<b>26</b>	<b>6,831,786</b>	<b>33.06%</b>
<b>Total Portfolio:</b>															
Service Centers	211	12,888,672	86.38%	211	12,754,538	86.63%	86	5,457,562	91.10%	86	5,457,562	92.68%	86	5,457,022	92.97%
Bulk	411	71,403,160	91.18%	404	69,364,675	91.20%	325	64,879,468	89.05%	328	67,063,014	90.65%	357	73,420,185	90.35%
Office	262	29,026,685	85.95%	268	30,608,786	86.89%	263	30,405,985	87.39%	268	31,248,977	86.75%	286	32,686,744	86.83%
Retail	6	596,312	96.83%	6	610,567	95.98%	6	610,567	95.60%	6	610,567	95.98%	6	610,567	99.06%
<b>Total</b>	<b>890</b>	<b>113,914,829</b>	<b>89.34%</b>	<b>889</b>	<b>113,338,566</b>	<b>89.55%</b>	<b>680</b>	<b>101,353,582</b>	<b>88.70%</b>	<b>688</b>	<b>104,380,120</b>	<b>89.62%</b>	<b>735</b>	<b>112,174,518</b>	<b>89.50%</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.

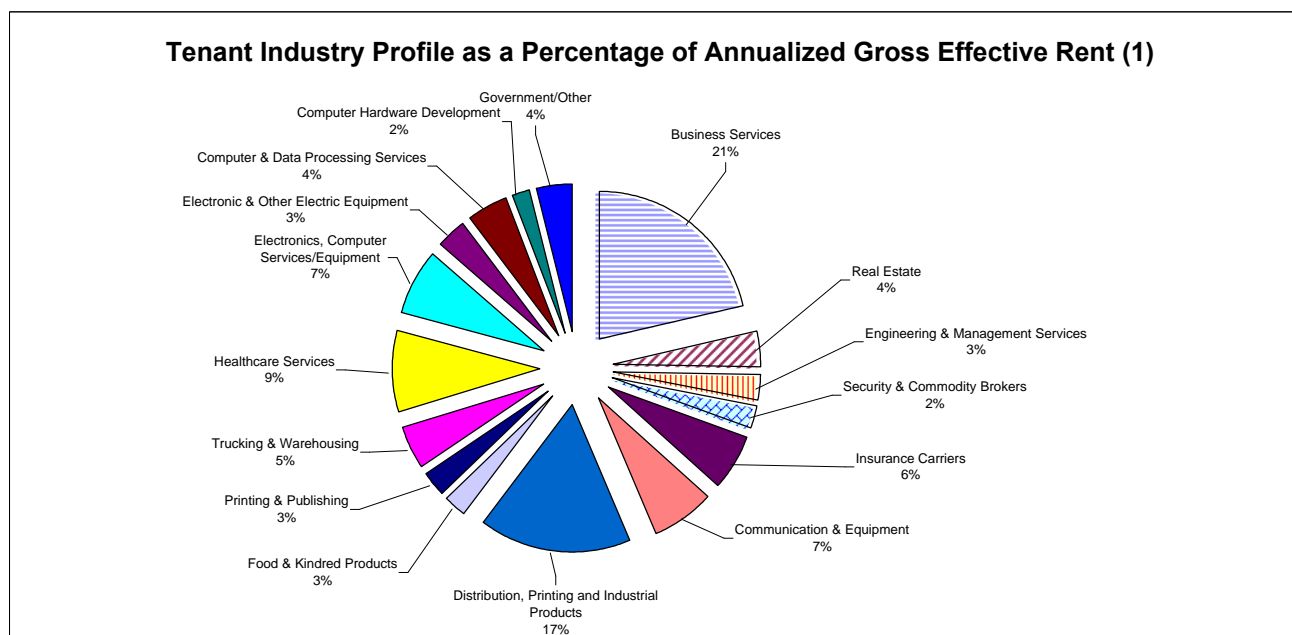
**Duke Realty Corporation**  
**Geographic Highlights**  
**Stabilized In Service Properties as of March 31, 2006**

Primary Market	Square Feet (1)					Percent of Overall	Annual Net Effective Rent (2)	Percent of Annual Net Effective Rent
	Industrial		Office	Retail	Overall			
	Service Center	Bulk						
Indianapolis	1,561,778	17,080,904	2,995,084	-	21,637,766	20.92%	\$ 77,670,126	12.92%
Cincinnati	239,200	8,112,724	4,521,876	566,316	13,440,116	12.99%	71,908,494	11.96%
Atlanta	621,036	6,724,735	3,243,501	25,881	10,615,153	10.26%	60,133,011	10.00%
St. Louis	1,223,194	2,659,640	3,550,068	-	7,432,902	7.18%	61,103,464	10.16%
Chicago	276,344	5,721,480	2,742,462	18,370	8,758,656	8.46%	56,513,776	9.40%
Columbus	-	3,561,480	3,482,299	-	7,043,779	6.81%	48,655,240	8.09%
Washington DC	-	654,918	1,855,562	-	2,510,480	2.43%	39,588,769	6.58%
Raleigh	575,008	1,531,214	2,136,723	-	4,242,945	4.10%	36,624,118	6.09%
Cleveland	-	1,869,720	2,217,501	-	4,087,221	3.95%	32,459,965	5.40%
Minneapolis	259,185	3,054,328	876,405	-	4,189,918	4.05%	25,938,659	4.31%
Central Florida	-	2,282,221	1,278,238	-	3,560,459	3.44%	24,548,280	4.08%
Nashville	230,523	1,805,127	832,877	-	2,868,527	2.77%	22,659,167	3.77%
Dallas	470,754	6,648,553	152,000	-	7,271,307	7.03%	17,360,368	2.89%
Savannah	-	4,702,388	-	-	4,702,388	4.54%	15,403,989	2.56%
South Florida	-	-	677,748	-	677,748	0.65%	10,197,854	1.70%
Other (3)	-	436,139	-	-	436,139	0.42%	557,914	0.09%
<b>Total</b>	<b>5,457,022</b>	<b>66,845,571</b>	<b>30,562,344</b>	<b>610,567</b>	<b>103,475,504</b>	<b>100.00%</b>	<b>\$601,323,196</b>	<b>100.00%</b>
	<u>5.27%</u>	<u>64.60%</u>	<u>29.54%</u>	<u>0.59%</u>	<u>100.00%</u>			

Primary Market	Occupancy %				
	Industrial		Office	Retail	Overall
	Service Center	Bulk			
Indianapolis	90.90%	97.13%	93.16%	-	96.13%
Cincinnati	89.76%	98.37%	90.03%	99.28%	95.45%
Atlanta	100.00%	90.12%	83.83%	100.00%	88.80%
St. Louis	95.45%	93.77%	89.22%	-	91.87%
Chicago	100.00%	93.19%	88.32%	91.04%	91.87%
Columbus	-	94.75%	93.16%	-	93.97%
Washington DC	-	100.00%	94.18%	-	95.69%
Raleigh	84.23%	100.00%	95.97%	-	95.83%
Cleveland	-	98.59%	78.89%	-	87.90%
Minneapolis	87.72%	96.69%	88.84%	-	94.49%
Central Florida	-	98.88%	91.21%	-	96.13%
Nashville	96.48%	92.36%	90.59%	-	92.18%
Dallas	93.43%	96.71%	100.00%	-	96.57%
Savannah	-	100.00%	-	-	100.00%
South Florida	-	-	96.79%	-	96.79%
Other (3)	-	100.00%	-	-	100.00%
<b>Total</b>	<b>92.97%</b>	<b>96.20%</b>	<b>89.88%</b>	<b>99.06%</b>	<b>94.18%</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	2006 - 2013	\$9,373	1.20%
AT&T	Columbus	Communication & Equipment	2006 - 2013	9,074	1.17%
PPD Pharmaco Incorporated	Raleigh	Healthcare Services	2012 - 2015	7,263	0.93%
Northrop Grumman/TASC	Washington DC	Transportation Equipment	2015	6,939	0.89%
Pearson Education PLC	Indianapolis	Educational Services	2007 - 2019	6,350	0.82%
General Services Admin	Washington DC	Federal Government	2005 - 2015	5,791	0.74%
Express Scripts, Inc.	St. Louis	Healthcare Services	2006 - 2008	5,779	0.74%
American Port Services	Savannah	Distribution/Warehousing	2012 - 2017	5,157	0.66%
Qwest Communications Intl	Columbus	Communication & Equipment	2006 - 2015	5,132	0.66%
Central States Pension Fund	Chicago	Transportation Equipment	2010	5,127	0.66%
Tekelek	Raleigh	Communication & Equipment	2013	4,932	0.63%
Computer Associates	Central Florida	Computer Hardware Development	2006 - 2015	4,912	0.63%
Eveready Battery Company	St. Louis	Distribution, Printing and Industrial Products	2011	4,693	0.60%
General Electric Corp.	St. Louis	Distribution, Printing and Industrial Products	2006 - 2012	4,575	0.59%
Systems Planning and Analysis	Washington DC	Engineering & Management Services	2008 - 2015	4,557	0.59%
CNA Corporation	Washington DC	Social Services	2015	4,348	0.56%
Lucent Technologies	Atlanta	Communication & Equipment	2013	4,310	0.55%
State Farm Insurance Companies	St. Louis	Insurance Carriers	2006 - 2013	4,226	0.54%
Edward Jones Co.	St. Louis	Security & Commodity Brokers	2006 - 2010	4,188	0.54%
Time Warner	Indianapolis	Printing & Publishing	2006 - 2014	4,128	0.53%
				<b>\$110,854</b>	<b>14.23%</b>

(1) Represents annual gross effective rents due from tenants in service as of March 31, 2006. 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  
For the 12 months ended March 31, 2006 and 2005

	Industrial				
	Service Center	Bulk	Office	Retail	Total
<u>All Properties:</u>					
Number of properties	83	288	214	3	588
Square feet	5,273,085	54,731,551	23,502,853	566,316	84,073,805
Percent of in-service properties	96.63%	80.30%	75.54%	92.75%	79.81%
Average occupancy for 2006 (1)	90.55%	93.25%	88.21%	96.07%	91.69%
Percent change from 2005	2.68%	1.07%	3.73%	-3.33%	1.84%
Unleveraged Property NOI for 2006 (2)	\$36,974,538	\$ 171,947,595	\$250,356,206	\$ 3,438,278	\$ 462,716,618
Percent change for twelve months ended 3/31	-1.54%	0.60%	2.36%	-4.68%	1.32%
Percent change for twelve months ended 12/31	0.04%	0.06%	0.57%	-10.60%	0.25%
Percent change for twelve months ended 3/31 with term fees	-9.54%	0.30%	2.61%	-4.68%	0.71%

(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**  
**MARCH 31, 2006**

	<b>DUGAN REALTY, LLC (1)</b>	<b>DUGAN TEXAS, LLC</b>	<b>DUGAN OFFICE, LLC (2)</b>	<b>DUGAN REALTY, SSP</b>	<b>DUGAN MILLENNIA, LLC</b>	<b>PARK CREEK</b>	<b>OTHER INDUSTRIAL AND OFFICE JOINT VENTURES</b>	<b>OTHER</b>	<b>TOTAL</b>
NUMBER OF PROPERTIES	130	35	N/A (2)	10	2	11	7 (3)	4 (3)	
PERCENT LEASED	92.92%	94.48%	N/A (2)	98.69%	61.82%	96.04%	96.30%	100.00%	93.47%
TOTAL SQUARE FEET	21,904,194	6,256,683	N/A (2)	1,309,734	307,652	2,065,793	683,380	206,315	32,733,751
PROPERTY TYPE (A)	I,U,O,C	I,U,C	N/A (2)	I,U	O,U,C	I	I,O	R,U,I	
COMPANY EFFECTIVE OWNERSHIP %	50.0%	50.0%	50.0%	50.1%	50.0%	10.0%	33.3%-66.7%	14.4%-50%	
<b>SELECTED FINANCIAL INFORMATION (IN 000'S) (B)</b>									
REAL ESTATE ASSETS	\$684,853	\$224,325	\$0	\$36,692	\$36,058	\$42,118	\$30,917	\$23,386	\$1,078,349
OTHER ASSETS	37,709	12,269	1,306	4,004	3,439	1,831	12,435	200	73,193
TOTAL ASSETS	<u>\$722,562</u>	<u>\$236,594</u>	<u>\$1,306</u>	<u>\$40,696</u>	<u>\$39,497</u>	<u>\$43,949</u>	<u>\$43,352</u>	<u>\$23,586</u>	<u>\$1,151,542</u>
DEBT	\$360,155	\$17,999	\$0	\$24,678	\$0	\$24,495	\$19,073	\$916	\$447,316
OTHER LIABILITIES	23,312	4,989	292	1,998	699	2,181	12,220	5,054	50,745
EQUITY	339,095	213,606	1,014	14,020	38,798	17,273	12,059	17,616	653,481
TOTAL LIABILITIES AND EQUITY	<u>\$722,562</u>	<u>\$236,594</u>	<u>\$1,306</u>	<u>\$40,696</u>	<u>\$39,497</u>	<u>\$43,949</u>	<u>\$43,352</u>	<u>\$23,586</u>	<u>\$1,151,542</u>
RENTAL REVENUE - YTD (IN 000'S)	\$24,325	\$7,818	\$836	\$1,553	\$1,025	\$2,027	\$1,755	\$670	\$40,009
YTD SHARE OF FFO (IN 000'S)	\$5,466	\$2,661	\$961	\$280	\$300	\$0	\$354	(\$5)	\$10,017
YTD SHARE OF INTEREST EXPENSE (IN 000'S)	\$3,308	\$89	\$142	\$211	\$0	\$40	\$278	\$2	\$4,070
YTD SHARE OF EBITDA (IN 000'S)	\$8,587	\$2,690	\$86	\$477	\$293	\$138	\$604	\$22	\$12,897
INTEREST RATE (C)	(4)	L + 1%	N/A	6.75%	N/A	6.48%	5.87% - 8.125%	L + 2%	
COMPANY SHARE OF DEBT (IN 000'S)	\$180,078	\$9,000	\$0	\$12,364	\$0	\$2,450	\$9,188	\$132	\$213,212
DEBT MATURITY DATE	(4)	4/09 (5)	N/A	7/06 (5)	N/A	4/09	6/09 - 6/11	6/10	

(A) I-INDUSTRIAL, O-OFFICE, R-RETAIL, U-UNDEVELOPED LAND AND 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 111 ACRES OF INDUSTRIALLY ZONED LAND.

(2) IN JANUARY 2006, DUGAN OFFICE, LLC SOLD THE TWO BUILDINGS IN ITS PORTFOLIO. THUS, THIS JOINT VENTURE IS CURRENTLY BEING LIQUIDATED. THE JOINT VENTURE IS REQUIRED TO RETAIN \$1 MILLION IN CASH FOR 180 DAYS AFTER THE SALE, WHICH WILL THEN BE DISTRIBUTED TO THE PARTNERS AT THEIR OWNERSHIP PERCENTAGES. SELECTED FINANCIAL INFORMATION IS PROVIDED ABOVE AS THE JOINT VENTURE HAD SOME OPERATING ACTIVITY IN THE FIRST QUARTER OF 2006 PRIOR TO SALE.

(3) THIS NUMBER INDICATES THE NUMBER OF JOINT VENTURES IN THIS CLASSIFICATION AS OF MARCH 31, 2006.

(4) THIS DEBT CONSISTS OF FOUR SEPARATE LOANS: i) \$90,000,000 AT A FIXED RATE OF 7.43% MATURING MAY 2007, ii) \$30,005,125 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) \$40,150,000 AT A VARIABLE RATE OF EURO PLUS 90 BASIS POINTS MATURING SEPTEMBER 2008.

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

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

2006	25,957
2007	91,853
2008	42,199
2009	77,319
2010	201,165
2011	8,822

447,315

DUKE REALTY CORPORATION  
DEBT & PREFERRED STOCK ANALYSIS  
MARCH 31, 2006

Year	Future Repayments			Weighted Average Interest Rate of Future Repayments		Balance	Interest Rate
	Scheduled Amortization	Maturities	Total				
2006	8,608,274	990,249,123	\$ 998,857,397	5.49%	Fixed Rate Secured Debt	\$ 277,800,611	6.59%
2007	11,528,127	214,615,132	\$ 226,143,258	5.54%	Fixed Rate Unsecured Notes	1,850,337,426	5.96%
2008	10,868,387	268,967,616	\$ 279,836,003	5.04%	Variable Rate Debt and LOC's	1,493,511,664	5.22%
2009	10,467,106	275,000,000	\$ 285,467,106	7.37%			
2010	10,181,371	683,000,000	\$ 693,181,371	5.16%	Total	\$ 3,621,649,701	5.70%
2011	9,993,782	187,139,141	\$ 197,132,923	6.97%			
2012	7,803,322	201,216,222	\$ 209,019,544	5.89%			
2013	7,658,625	150,000,000	\$ 157,658,625	4.71%			
2014	7,677,905	272,111,634	\$ 279,789,539	6.44%			
2015	11,491,284	-	\$ 11,491,284	7.20%			
Thereafter	26,288,497	256,784,153	\$ 283,072,651	6.01%			
	<u>\$ 122,566,681</u>	<u>\$ 3,499,083,021</u>	<u>\$ 3,621,649,702</u>	<u>5.70%</u>			

Line of Credit Summary

Commitment	Balance O/S @ 3/31	Maturity	Blended Rate @ 3/31
\$ 1,000,000,000	\$ 508,000,000	January 2010	5.05%

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

1st quarter 2006	\$ 5,580,323
	<u>\$ 5,580,323</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 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
Series M preferred stock	6.950%	184,000,000	7,360,000	January 31, 2011
Weighted Average	<u>6.91%</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, 2006  
(IN 000'S)

WHOLLY OWNED AND JOINT VENTURE PORTFOLIO:	TOTAL PORTFOLIO			INDUSTRIAL				OFFICE		RETAIL		
	YEAR OF EXPIRATION	SQUARE FEET	DOLLARS (1)	%	SERVICE CENTER		BULK		SQUARE FEET	DOLLARS	SQUARE FEET	DOLLARS
					FEET	DOLLARS	FEET	DOLLARS				
2006	6,111	\$ 39,827	5%	624	\$ 5,163	3,914	\$ 14,659	1,572	\$ 19,987	1	\$ 18	
2007	11,166	70,890	11%	679	5,680	7,701	27,920	2,777	37,167	9	123	
2008	13,469	86,339	13%	842	7,122	9,008	33,740	3,600	45,142	19	335	
2009	12,409	80,990	12%	493	4,030	8,379	30,801	3,533	46,081	4	78	
2010	11,534	93,588	14%	998	9,137	6,367	25,496	4,162	58,850	7	105	
2011	10,612	68,603	10%	565	5,126	7,309	26,902	2,695	35,849	43	726	
2012	6,762	41,383	6%	236	2,129	4,634	14,958	1,885	23,963	7	333	
2013	5,575	51,437	8%	252	2,369	2,666	10,466	2,623	38,023	34	579	
2014	4,598	24,380	4%	149	1,147	3,630	12,322	819	10,911	-	-	
2015	7,283	54,495	8%	229	2,086	5,059	19,011	1,995	33,398	-	-	
2016 AND THEREAFTER	8,470	58,009	9%	6	45	5,773	22,554	2,211	32,189	480	3,221	
	<u>97,989</u>	<u>\$ 669,941</u>	100%	<u>5,073</u>	<u>\$ 44,034</u>	<u>64,440</u>	<u>\$ 238,829</u>	<u>27,872</u>	<u>\$ 381,560</u>	<u>604</u>	<u>\$ 5,518</u>	
TOTAL PORTFOLIO SQUARE FEET	<u>105,343</u>			<u>5,457</u>		<u>68,161</u>		<u>31,114</u>		<u>611</u>		
PERCENT OCCUPIED	<u>93.16%</u>			<u>92.97%</u>		<u>94.75%</u>		<u>89.59%</u>		<u>99.06%</u>		

JOINT VENTURE PORTFOLIO:	TOTAL PORTFOLIO			INDUSTRIAL				OFFICE		RETAIL		
	YEAR OF EXPIRATION	SQUARE FEET	DOLLARS (1)	%	SERVICE CENTER PORTFOLIO		BULK PORTFOLIO		SUBURBAN PORTFOLIO		RETAIL PORTFOLIO	
					FEET	DOLLARS	FEET	DOLLARS	FEET	DOLLARS	FEET	DOLLARS
2006	2,343	\$ 10,273	8%	401	\$ 3,311	1,936	\$ 6,883	6	\$ 79	-	\$ -	
2007	4,330	15,713	13%	260	1,981	4,048	13,420	22	312	-	-	
2008	4,571	16,200	14%	205	1,335	4,312	14,220	44	466	10	179	
2009	4,748	18,654	16%	136	947	4,395	14,940	217	2,767	-	-	
2010	3,934	17,109	15%	268	2,267	3,546	12,949	120	1,893	-	-	
2011	3,664	13,642	12%	118	805	3,473	11,662	73	1,175	-	-	
2012	1,820	7,432	6%	132	1,089	1,660	5,601	21	409	7	333	
2013	495	1,987	2%	34	239	453	1,508	-	-	8	240	
2014	879	2,777	2%	103	773	776	2,004	-	-	-	-	
2015	1,269	5,027	4%	16	130	1,227	4,656	26	241	-	-	
2016 AND THEREAFTER	2,205	8,880	8%	6	45	2,008	8,006	10	177	181	652	
	<u>30,258</u>	<u>\$ 117,694</u>	100%	<u>1,679</u>	<u>\$ 12,922</u>	<u>27,834</u>	<u>\$ 95,849</u>	<u>539</u>	<u>\$ 7,519</u>	<u>206</u>	<u>\$ 1,404</u>	
TOTAL PORTFOLIO SQUARE FEET	<u>31,769</u>			<u>1,869</u>		<u>29,119</u>		<u>575</u>		<u>206</u>		
PERCENT OCCUPIED	<u>95.25%</u>			<u>89.89%</u>		<u>95.59%</u>		<u>93.82%</u>		<u>100.00%</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>	109,635	90.86%	3,244	47.32%	112,879	89.61%
<b>December 31, 2005</b>	98,376	92.63%	6,004	40.24%	104,380	89.62%
<b>March 31, 2006</b>	105,343	93.16%	6,832	33.06%	112,175	89.50%

(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**

	2004					2005					2006
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter
Services Operating Expenses	\$ 9,146,295	\$ 9,547,430	\$ 9,604,375	\$ 10,101,576	\$ 38,399,676	\$ 7,977,988	\$ 8,474,516	\$ 8,879,684	\$ 7,734,978	\$ 33,067,166	\$ 7,039,331
Rental Operating Expenses	6,910,813	6,642,189	8,021,376	7,563,530	29,137,908	8,290,025	8,580,528	9,576,237	8,174,192	34,620,982	8,956,666
General & Administrative Expenses	9,441,348	6,383,671	7,744,403	5,927,866	29,497,288	8,499,817	7,070,013	5,868,644	9,780,736	31,219,210	13,957,806
Capitalized Construc/Dev. Costs	3,185,986	4,503,117	5,396,011	4,856,281	17,941,395	2,944,493	3,958,321	5,030,564	6,004,369	17,937,747	6,467,734
Capitalized Internal Leasing Costs	4,644,573	4,803,761	4,229,471	5,560,892	19,238,697	7,473,073	7,836,174	7,091,896	11,389,964	33,791,107	4,663,853
<b>Total Overhead Costs</b>	<b>\$ 33,329,015</b>	<b>\$ 31,880,168</b>	<b>\$ 34,995,636</b>	<b>\$ 34,010,145</b>	<b>\$ 134,214,964</b>	<b>\$ 35,185,396</b>	<b>\$ 35,919,552</b>	<b>\$ 36,447,025</b>	<b>\$ 43,084,239</b>	<b>\$ 150,636,212</b>	<b>\$ 41,085,390</b>

**Allocation Percentages:**

Services Operating Expenses	27%	30%	28%	30%	29%	23%	23%	24%	18%	22%	17%
Rental Operating Expenses	21%	21%	23%	22%	22%	24%	24%	26%	19%	23%	22%
General & Administrative Expenses	28%	20%	22%	18%	22%	24%	20%	16%	23%	21%	34%
Capitalized Construction/Development	10%	14%	15%	14%	13%	8%	11%	14%	14%	12%	16%
Capitalized Internal Leasing Costs	14%	15%	12%	16%	14%	21%	22%	20%	26%	22%	11%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

	<u>First Quarter 2005</u>	<u>Second Quarter 2005</u>	<u>Third Quarter 2005</u>	<u>Fourth Quarter 2005</u>	<u>Total 2005</u>	<u>First Quarter 2006</u>
<b>Wholly owned</b>						
<b>Development Costs</b>						
New Construction/Development	\$21,968	\$24,795	\$54,250	\$71,114	172,127	\$61,204
First Generation Tenant Improvements	7,277	13,231	8,197	7,779	36,484	17,309
Capitalized Operating Costs (1)	448	511	148	272	1,379	759
<b>Total Development Costs</b>	<u>\$29,693</u>	<u>\$38,537</u>	<u>\$62,595</u>	<u>\$79,165</u>	<u>\$209,990</u>	<u>\$79,272</u>
<b>FAD Adjustments</b>						
Second Generation Tenant Improvements	\$13,732	\$16,216	11,389	15,033	56,370	\$11,905
Second Generation Leasing Commissions	8,811	7,535	6,980	8,008	31,334	1,784
Building Improvements	2,446	3,640	3,591	4,862	14,539	1,181
<b>First Generation Leasing Commissions</b>	4,401	3,072	3,600	8,352	19,425	5,695
<b>Joint Venture (2)</b>						
<b>Development Costs</b>						
New Construction/Development	\$2,259	\$228	1,859	1,407	5,753	\$8
First Generation Tenant Improvements	289	500	1,072	1,500	3,361	193
Capitalized Operating Costs (1)	0	33	48	15	96	3
<b>Total Development Costs</b>	<u>\$2,548</u>	<u>\$761</u>	<u>\$2,979</u>	<u>\$2,922</u>	<u>\$9,210</u>	<u>\$204</u>
<b>FAD Adjustments</b>						
Second Generation Tenant Improvements	\$1,177	\$896	2,631	1,242	5,946	\$1,260
Second Generation Leasing Commissions	813	1,285	1,141	946	4,185	593
Building Improvements	129	210	597	1,120	2,056	143
<b>First Generation Leasing Commissions</b>	382	133	280	97	892	63

(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 March 31, 2006

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 2005						
<b>INDUSTRIAL</b>						
SERVICE CENTERS	170	1,386,010	11.27	2.09	5.40	7.71
BULK	159	5,594,562	4.57	0.78	5.83	3.59
<b>OFFICE</b>	422	2,623,778	21.88	3.72	5.89	11.54
<b>RETAIL</b>	2	5,096	13.45	1.45	9.27	28.24
	<u>753</u>	<u>9,609,446</u>	<u>10.26</u>	<u>1.77</u>	<u>5.78</u>	<u>6.37</u>
1ST QTR 2006						
<b>INDUSTRIAL</b>						
SERVICE CENTERS	14	65,869	6.73	1.52	4.43	6.81
BULK	29	839,850	4.23	0.79	5.35	3.81
<b>OFFICE</b>	89	486,504	18.27	3.01	6.07	11.13
<b>RETAIL</b>	2	18,797	9.92	1.98	5.00	16.10
	<u>134</u>	<u>1,411,020</u>	<u>9.26</u>	<u>1.67</u>	<u>5.55</u>	<u>6.64</u>
YEAR TO DATE 2006						
<b>INDUSTRIAL</b>						
SERVICE CENTERS	14	65,869	6.73	1.52	4.43	6.81
BULK	29	839,850	4.23	0.79	5.35	3.81
<b>OFFICE</b>	89	486,504	18.27	3.01	6.07	11.13
<b>RETAIL</b>	2	18,797	9.92	1.98	5.00	16.10
	<u>134</u>	<u>1,411,020</u>	<u>9.26</u>	<u>1.67</u>	<u>5.55</u>	<u>6.64</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, 2006

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 2005										
<b>INDUSTRIAL</b>										
SERVICE CENTERS	189	1,564,502	118	1,134,012	72.48%	3.82	8.34	1.98%	4.03	1.05
BULK	191	8,602,939	121	6,506,661	75.63%	4.51	3.54	1.06%	1.26	0.28
OFFICE	406	3,280,741	238	2,350,946	71.66%	3.74	13.48	(1.58%)	6.45	1.72
RETAIL	5	17,296	3	10,884	62.93%	5.00	30.83	33.19%	16.28	3.26
	<u>791</u>	<u>13,465,478</u>	<u>480</u>	<u>10,002,503</u>	<u>74.28%</u>	<u>4.25</u>	<u>6.45</u>	<u>0.00%</u>	<u>2.81</u>	<u>0.66</u>
1ST QTR 2006										
<b>INDUSTRIAL</b>										
SERVICE CENTERS	21	156,583	16	121,426	77.55%	4.01	8.95	5.51%	6.17	1.54
BULK	35	1,789,410	21	1,361,564	76.09%	2.76	4.25	4.06%	0.94	0.34
OFFICE	100	553,596	70	430,947	77.85%	3.35	13.40	2.78%	5.38	1.61
RETAIL	-	-	-	-	-	-	-	-	-	-
	<u>156</u>	<u>2,499,589</u>	<u>107</u>	<u>1,913,937</u>	<u>76.57%</u>	<u>2.97</u>	<u>6.61</u>	<u>3.59%</u>	<u>2.27</u>	<u>0.77</u>
YEAR TO DATE 2006										
<b>INDUSTRIAL</b>										
SERVICE CENTERS	21	156,583	16	121,426	77.55%	4.01	8.95	5.51%	6.17	1.54
BULK	35	1,789,410	21	1,361,564	76.09%	2.76	4.25	4.06%	0.94	0.34
OFFICE	100	553,596	70	430,947	77.85%	3.35	13.40	2.78%	5.38	1.61
RETAIL	-	-	-	-	-	-	-	-	-	-
	<u>156</u>	<u>2,499,589</u>	<u>107</u>	<u>1,913,937</u>	<u>76.57%</u>	<u>2.97</u>	<u>6.61</u>	<u>3.59%</u>	<u>2.27</u>	<u>0.77</u>

(1) THE PERCENTAGE RENEWED IS CALCULATED BY DIVIDING THE SQUARE FEET OF LEASES RENEWED BY THE SQUARE FEET OF LEASES UP FOR RENEWAL. THE SQUARE FEET OF LEASES UP FOR RENEWAL IS DEFINED AS THE SQUARE FEET OF LEASES RENEWED PLUS THE SQUARE FEET OF SPACE VACATED DUE TO LEASE EXPIRATIONS. EXCLUDES TEMPORARY LEASES OF SPACE.

NOTE: EXCLUDES BUILDINGS THAT ARE IN THE HELD FOR SALE PORTFOLIO.



	TOTAL	TERMINATIONS	SPACE VACATED FOR THE FOLLOWING REASONS									
			LEASE EXPIRATIONS (1)		DEFAULT/	BANKRUPTCY	BUYOUTS (2)		RELOCATIONS (3)		CONTRACTIONS (4)	
<b>YEAR ENDED 2005</b>												
<b>INDUSTRIAL</b>												
SERVICE CENTERS	139	907,756	71	430,490	19	80,272	12	64,268	35	327,413	2	5,313
BULK	122	4,046,775	70	2,096,278	16	591,442	7	508,036	26	831,939	3	19,080
<b>OFFICE</b>	<b>387</b>	<b>2,243,731</b>	<b>168</b>	<b>929,795</b>	<b>31</b>	<b>106,526</b>	<b>26</b>	<b>147,350</b>	<b>138</b>	<b>917,575</b>	<b>24</b>	<b>142,485</b>
<b>RETAIL</b>	<b>5</b>	<b>28,014</b>	<b>2</b>	<b>6,412</b>	<b>2</b>	<b>18,797</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>2,805</b>	<b>-</b>	<b>-</b>
	<u>653</u>	<u>7,226,276</u>	<u>311</u>	<u>3,462,975</u>	<u>68</u>	<u>797,037</u>	<u>45</u>	<u>719,654</u>	<u>200</u>	<u>2,079,732</u>	<u>29</u>	<u>166,878</u>
<b>1ST QTR 2006</b>												
<b>INDUSTRIAL</b>												
SERVICE CENTERS	13	66,754	5	35,157	3	15,914	1	3,880	4	11,803	-	-
BULK	28	659,075	14	427,846	5	69,721	-	-	7	134,508	2	27,000
<b>OFFICE</b>	<b>89</b>	<b>677,811</b>	<b>30</b>	<b>122,649</b>	<b>12</b>	<b>66,438</b>	<b>7</b>	<b>248,353</b>	<b>38</b>	<b>233,888</b>	<b>2</b>	<b>6,483</b>
<b>RETAIL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<u>130</u>	<u>1,403,640</u>	<u>49</u>	<u>585,652</u>	<u>20</u>	<u>152,073</u>	<u>8</u>	<u>252,233</u>	<u>49</u>	<u>380,199</u>	<u>4</u>	<u>33,483</u>
<b>YEAR TO DATE 2006</b>												
<b>INDUSTRIAL</b>												
SERVICE CENTERS	13	66,754	5	35,157	3	15,914	1	3,880	4	11,803	-	-
BULK	28	659,075	14	427,846	5	69,721	-	-	7	134,508	2	27,000
<b>OFFICE</b>	<b>89</b>	<b>677,811</b>	<b>30</b>	<b>122,649</b>	<b>12</b>	<b>66,438</b>	<b>7</b>	<b>248,353</b>	<b>38</b>	<b>233,888</b>	<b>2</b>	<b>6,483</b>
<b>RETAIL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<u>130</u>	<u>1,403,640</u>	<u>49</u>	<u>585,652</u>	<u>20</u>	<u>152,073</u>	<u>8</u>	<u>252,233</u>	<u>49</u>	<u>380,199</u>	<u>4</u>	<u>33,483</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, 2006**

(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	\$ 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
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	\$ 155,627	10.16%	1,336	\$ 65,738	8.62%	\$ 183,152	9.33%	\$ 404,518
March 31, 2005	2,824	\$ 171,571	10.18%	1,270	\$ 66,653	8.98%	\$ 262,318	10.65%	\$ 500,542
June 30, 2005	2,722	\$ 189,877	10.20%	1,193	\$ 171,136	8.77%	\$ 210,520	10.80%	\$ 571,533
September 30, 2005	5,163	\$ 278,141	9.74%	1,727	\$ 202,658	8.79%	\$ 166,844	9.81%	\$ 647,643
December 31, 2005	6,808	\$ 371,935	9.58%	2,229	\$ 290,572	8.94%	\$ 123,971	9.80%	\$ 786,478
March 31, 2006	6,832	\$ 363,152	9.48%	3,557	\$ 393,797	8.87%	\$ 94,138	9.65%	\$ 851,087

- (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.

Duke Realty Corporation  
Development Summary

Held for Rental Placed In Service:

	Square Feet	Current % Leased	Project Costs	Stabilized Return
Total 2004	3,831,430	100%	\$148,296,599	9.57%
2005:				
1st Quarter	1,566,681	87%	40,527,964	9.96%
2nd Quarter	978,482	90%	40,789,646	9.49%
3rd Quarter	353,000	95%	14,129,262	10.49%
4th Quarter	1,399,410	46%	79,703,941	9.80%
Total 2005	4,297,573	75%	\$175,150,812	9.82%
2006:				
1st Quarter	650,651	50%	54,896,150	10.23%
Total 2006 YTD	650,651	50%	\$54,896,150	10.23%

Under Development

(Anticipated In Service Date)

Projects Held for Rental:

2nd Quarter 2006	3,242,382	37%	131,259,483	9.61%
3rd Quarter 2006	1,264,311	15%	64,109,118	9.65%
4th Quarter 2006	1,614,884	32%	73,828,864	9.25%
Thereafter	710,209	50%	93,954,312	9.35%
	6,831,786	33%	\$363,151,776	9.48%

Projects Held for Sale:

2nd Quarter 2006	1,278,569	29%	98,531,613	8.77%
3rd Quarter 2006	178,500	60%	28,279,199	10.20%
4th Quarter 2006	308,266	87%	54,121,278	8.71%
Thereafter	747,992	67%	173,913,321	8.60%
	2,513,327	50%	\$354,845,411	8.81%

Total Under Development

	9,345,113	38%	\$717,997,187	9.16%
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**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>2006</b>										
1st Quarter	-	-	-	-	937	\$57,905	8.18%	937	\$57,905	8.18%
Total YTD	-	-	-	-	937	\$57,905	8.18%	937	\$57,905	8.18%
	<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>2005</b>										
1st Quarter	255	\$33,750	6.86%	29.17%	113	\$13,520	7.17%	368	\$47,270	6.95%
2nd Quarter	793	46,100	6.82%	35.72%	2,701	74,748	9.01% (2)	3,494	120,848	8.12% (2)
3rd Quarter	428	33,622	7.53%	27.46%	14,602	1,024,121	7.98%	15,030	1,057,743	7.97%
4th Quarter	51	7,543	8.31%	27.90%	360	18,183	8.36%	411	25,726	8.35%
Total	1,527	\$121,015	7.12%	31.01%	17,776	\$1,130,572	8.04% (2)	19,303	\$1,251,587	7.95% (2)

(1) Based on building cost.

(2) Capitalization rate excludes the sale of two buildings with proceeds totaling \$11.2 million which were sold pursuant to fixed prices under a tenant purchase contract.

**Acquisitions**

	<b>Square Feet</b>	<b>Current % Leased</b>	<b>Stabilized Investment</b>	<b>Stabilized Return</b>
<b>2006</b>				
1st Quarter	8,060	98%	\$914,312	6.91%
Total YTD	8,060	98%	\$914,312	6.91%
<b>2005</b>				
1st Quarter	104	80%	\$12,473	10.78%
2nd Quarter	1,597	83%	288,668	8.31%
3rd Quarter	623	100%	27,548	8.72%
4th Quarter	-	-	-	-
Total	2,324	87%	\$328,689	8.44%

**Duke Realty Corporation**  
**Undeveloped Land - Inventory Summary**  
**As of March 31, 2006**

	Acres			
	Midwest	Southeast	Mid-Atlantic	Total
Owned	1,943	1,360	342	3,645
Joint Venture	139	301	-	440
Pending	48	(95)	(6)	(53)
Options	821	160	-	981
<b>Total Acres</b>	<b>2,951</b>	<b>1,726</b>	<b>336</b>	<b>5,013</b>

City	Acres			
	Industrial	Office	Retail	Total
Anson	581	291	265	1,137 (1)
Atlanta	720	141	-	861
Indianapolis	576	63	17	656
Columbus	117	230	-	347
Cleveland	266	61	-	327
Nashville	300	14	-	314
Dallas	176	45	-	221
Baltimore	166	17	-	183
Central Florida	81	68	28	177
District of Columbia	40	111	-	151
Minneapolis	129	16	-	145
Cincinnati	84	55	-	139
St. Louis	51	61	-	112
Raleigh	18	86	-	104
Chicago	71	20	-	91
South Florida	35	13	-	48
<b>Total Acres</b>	<b>3,411</b>	<b>1,292</b>	<b>310</b>	<b>5,013</b>

Major Parcels Available (80+ acres)	Acres
Anson, Indianapolis	1,137 (1)
Lebanon Business Park, Indianapolis	401
Park 85 at Braselton, Atlanta	244
Camp Creek Business Center, Atlanta	223
GM Site/Port of Baltimore, Baltimore	183
Hillside Partnership I, Atlanta	170
Park 840 Business Park, Nashville	146
Otsego Business Park, Minneapolis	129
Casey/Airport, Nashville	128
Emerald Valley Business Park, Cleveland	106
Plainfield Business Park, Indianapolis	106
Liberty Center/Westfield, Washington DC	96
Hudson Business Park, Cleveland	93
Perimeter Park, Raleigh	82

	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	27	5	295
2005	394	142	14	550
2006	92	14	4	110
	<b>2,335</b>	<b>749</b>	<b>87</b>	<b>3,171</b>

(1) Anson is a master planned mixed-use development in the northwest Indianapolis metropolitan area. Duke currently owns 548 acres and has an additional 589 acres under option. Retail acreage includes parcels targeted for residential sales.

**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
Year Ended December 31, 2004	8,229,459	841,037	383,825	\$ 313,282	\$ 47,948	\$ 361,230
Year Ended December 31, 2005	6,711,471	185,462	1,239,020	\$ 326,970	\$ 50,457	\$ 377,427
Quarter Ended March 31, 2006	7,760,880	21,504	88,816	\$ 49,138	\$ 13,905	\$ 63,043
<b>Year to Date through March 31, 2006</b>	<b>7,760,880</b>	<b>21,504</b>	<b>88,816</b>	<b>\$ 49,138</b>	<b>\$ 13,905</b>	<b>\$ 63,043</b>