



## Supplemental Information

March 31, 2010

	<u>Page</u>		<u>Page</u>
Company, Product and Investor Information	1-5	Tenant Industry Profile & Largest Tenants Summary	18
<b><u>Financial Information</u></b>		Same Property Performance	19
Balance Sheets	6	Lease Expiration Schedule	20
Statements of Operations	7	New Analysis	21
Statements of FFO	8	Renewal Analysis	22
EPS, FFO, and AFFO Per Share	9	Space Vacated Analysis	23
Discontinued Operations Disclosure	10	<b><u>Debt and Liquidity Information</u></b>	
Selected Financial Information	11	Debt Maturity and Preferred Stock Analysis	24
Ratio Summary	12	Liquidity Analysis	25
Covenants Summary	13	<b><u>Joint Venture Information</u></b>	
<b><u>Property Information</u></b>		Summary Financial Information	26-27
Occupancy Analysis	14	Debt Maturity Schedule	28
Supplemental Information for NOI	15	<b><u>Real Estate Investment Information</u></b>	
Percent Leased Summary	16	Development Pipeline	29
Geographic Highlights	17	Completed Developments	30
		Disposition and Acquisition Summary	31

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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 1, 2010 for additional information concerning these risks.

# **DUKE REALTY CORPORATION**

## **About Duke Realty**

Duke Realty Corporation specializes in the ownership, management and development of office, industrial, and medical office real estate. In terms of market capitalization, Duke is the largest publicly traded, vertically integrated office/industrial/medical office real estate company in the United States. The company owns, maintains an interest in, or has under development more than 134 million rentable square feet in 18 major U.S. cities. Duke Realty Corporation is publicly traded on the NYSE under the symbol DRE and is listed on the S&P MidCap 400 Index.

## **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 medical office 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 our shareholders. Duke's property operations are conducted through a partnership in which Duke is the sole general partner owning a 97 percent interest at March 31, 2010. 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 425 bulk distribution industrial properties encompassing more than 95.2 million square feet (71 percent of total square feet). These properties are primarily warehouse facilities with clear ceiling heights of 20 feet or more. This also includes light industrial buildings also known as flex buildings.

***Suburban Office Properties:*** Duke owns interests in 294 suburban office buildings totaling approximately 35.0 million square feet (26 percent of total square feet).

***Medical Office Properties:*** Duke owns interests in 24 medical office buildings totaling approximately 2.7 million square feet (2 percent of total square feet).

***Retail Properties:*** Duke owns interests in 8 retail buildings encompassing more than 1.4 million square feet (1 percent of total square feet).

***Land:*** Duke owns or controls through options or joint ventures approximately 6,900 acres of land located primarily in its existing business parks. The land is ready for immediate use and is primarily unencumbered by debt. More than 104 million square feet of additional space can be developed on these sites and all of the land is zoned for either office, industrial, medical office, or retail development.

***Service Operations:*** As a fully integrated Company, Duke provides property and asset management, development, leasing and construction services to third party owners in addition to its own properties. Duke's current property management base for third parties includes more than 7.6 million square feet.

## Investor Information

### **Research Coverage**

Bank of America/Merrill Lynch	Jamie Feldman	212.449.6339
BMO Capital Markets	Paul Adornato	212.885.4170
Citi	Michael Bilerman	212.816.1383
Deutsche Bank	John Perry	212.250.5182
Edward Jones & Co.	John Sheehan	314.515.3031
Goldman Sachs	Sloan Bohlen	212.902.2796
Green Street Advisors	Michael Knott	949.640.8780
Macquarie Securities	Ki Bin Kim	212.231.6386
RBC Capital Markets	Dave Rodgers	440.715.2647
R.W. Baird	Dave Aubuchon	314.863.4235
Stifel Nicolaus & Co	John Guinee/Erin Aslakson	443.224.1307
Wells Fargo Securities	Brendan Maiorana	443.263.6516

### **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 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).

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

## **Senior Unsecured Debt Ratings:**

Standard & Poor's	BBB-
Moody's	Baa2

## **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 2009	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010
High price*	12.25	10.55	13.71	12.90	13.37
Low price*	4.07	5.16	7.45	10.84	10.26
Closing price*	5.50	8.77	12.01	12.17	12.40
Dividends paid per share	.250	.170	.170	.170	.170
Closing dividend yield	18.2%	7.8%	5.7%	5.6%	5.5%
Closing shares and units outstanding - Basic (thousands)	155,310	230,552	230,611	230,638	230,854

\* New York Stock Exchange trades only

## ***FFO and AFFO Reporting Definitions***

***Adjusted Funds from Operations (“AFFO”)***: AFFO is defined by the company as Recurring FFO (as defined below), less recurring building improvements and second generation capital expenditures, and adjusted for certain non-cash items including straight line rental income, non-cash components of interest expense and stock compensation expense, and after similar adjustments for unconsolidated partnerships and joint ventures.

***Funds from Operations (“FFO”)***: FFO is computed in accordance with standards established by the National Association of Real Estate Investment Trusts (“NAREIT”). NAREIT defines FFO as net income (loss) before non-controlling interest and excluding gains (losses) on sales of depreciable property and extraordinary items (computed in accordance with generally accepted accounting principles (“GAAP”)); plus real estate related depreciation and amortization, and after similar adjustments for unconsolidated joint ventures. We believe FFO to be most directly comparable to net income as defined by GAAP. We believe that FFO should be examined in conjunction with net income (as defined by GAAP) as presented in the financial statements accompanying this release. FFO does not represent a measure of liquidity, nor is it indicative of funds available for our cash needs, including our ability to make cash distributions to shareholders.

***Recurring Funds from Operations (“Recurring FFO”)***: Recurring FFO is computed as FFO adjusted for certain non-recurring items that materially distort the comparative measurement of company performance over time. The adjustments include impairment charges, gains (losses) on debt transactions and gains (losses) on the repurchases of preferred stock and gains (losses) on acquisitions. Although our calculation of Recurring FFO differs from NAREIT’s definition of FFO and may not be comparable to that of other REITs and real estate companies, we believe it provides a meaningful supplemental measure of our operating performance.

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

	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
<b>ASSETS:</b>					
Rental Property	\$6,298,396	\$6,390,119	\$6,432,630	\$6,466,795	\$6,266,814
Less: Accumulated Depreciation	(1,313,671)	(1,311,733)	(1,274,728)	(1,252,221)	(1,203,054)
Construction in Progress	88,485	103,298	144,748	168,103	199,899
Undeveloped Land	655,947	660,723	666,175	812,003	811,551
Net Real Estate Investments	<u>5,729,157</u>	<u>5,842,407</u>	<u>5,968,825</u>	<u>6,194,680</u>	<u>6,075,210</u>
Cash	30,999	147,322	155,914	26,699	22,171
Accounts Receivable	20,798	20,604	23,880	22,157	23,684
Straight-line Rents Receivable	133,138	131,934	132,763	128,172	126,410
Receivables on Construction Contracts	40,982	18,755	32,446	68,124	70,747
Investments in and Advances to Unconsolidated Companies	516,356	501,121	483,882	486,937	691,267
Deferred Financing Costs, Net	51,302	54,489	45,997	44,484	45,258
Deferred Leasing and Other Costs, Net	360,702	371,286	382,784	387,915	369,873
Escrow Deposits and Other Assets	<u>208,834</u>	<u>216,361</u>	<u>212,455</u>	<u>236,228</u>	<u>251,799</u>
Total Assets	<u><u>\$7,092,268</u></u>	<u><u>\$7,304,279</u></u>	<u><u>\$7,438,946</u></u>	<u><u>\$7,595,396</u></u>	<u><u>\$7,676,419</u></u>
<b>LIABILITIES AND EQUITY:</b>					
Secured Debt	\$785,769	\$785,797	\$783,425	\$666,405	\$660,621
Unsecured Notes	2,938,688	3,052,465	3,133,879	2,978,568	2,998,363
Unsecured Line of Credit	15,876	15,770	15,299	92,923	673,926
Construction Payables and Amounts due Subcontractors	58,568	43,147	66,790	96,632	100,361
Accrued Real Estate Taxes	80,986	84,347	114,529	91,577	80,763
Accrued Interest	36,612	62,971	40,701	51,981	39,925
Accrued Expenses	27,733	48,758	35,815	27,265	26,263
Other Liabilities	194,901	198,906	203,426	180,805	168,720
Tenant Security Deposits and Prepaid Rents	<u>35,947</u>	<u>44,258</u>	<u>37,142</u>	<u>32,285</u>	<u>35,381</u>
Total Liabilities	<u>4,175,080</u>	<u>4,336,419</u>	<u>4,431,006</u>	<u>4,218,441</u>	<u>4,784,323</u>
Preferred Stock	1,016,625	1,016,625	1,016,625	1,016,625	1,016,625
Common Stock and Additional Paid-in Capital	3,273,760	3,269,436	3,267,510	3,264,884	2,707,145
Accumulated Other Comprehensive Income	(4,906)	(5,630)	(6,440)	(7,149)	(8,036)
Distributions in Excess of Net Income	<u>(1,409,048)</u>	<u>(1,355,086)</u>	<u>(1,313,103)</u>	<u>(953,216)</u>	<u>(882,357)</u>
Total Shareholders' Equity	<u>2,876,431</u>	<u>2,925,345</u>	<u>2,964,592</u>	<u>3,321,144</u>	<u>2,833,377</u>
Non-controlling Interest	<u>40,757</u>	<u>42,515</u>	<u>43,348</u>	<u>55,811</u>	<u>58,719</u>
Total Liabilities and Equity	<u><u>\$7,092,268</u></u>	<u><u>\$7,304,279</u></u>	<u><u>\$7,438,946</u></u>	<u><u>\$7,595,396</u></u>	<u><u>\$7,676,419</u></u>

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

	<b>Three Months Ended</b>		
	<b>March 31, 2010</b>	March 31, 2009	%
			Change
<b>Revenues:</b>			
Rental and related revenue	<b>\$222,020</b>	\$217,285	2.18%
General contractor and service fee revenue	<b>113,641</b>	105,088	8.14%
	<u><b>335,661</b></u>	<u>322,373</u>	4.12%
<b>Expenses:</b>			
Rental expenses	<b>53,792</b>	53,416	0.70%
Real estate taxes	<b>30,190</b>	28,591	5.59%
General contractor and other services expenses	<b>107,162</b>	99,447	7.76%
Depreciation and amortization	<b>83,461</b>	78,986	5.67%
	<u><b>274,605</b></u>	<u>260,440</u>	5.44%
<b>Other Operating Activities:</b>			
Equity in earnings of unconsolidated companies	<b>4,929</b>	2,527	95.05%
Gain on sale of properties	<b>2,069</b>	0	
Earnings from sales of land	<b>0</b>	357	-100.00%
Undeveloped land carrying costs	<b>(2,251)</b>	(2,365)	-4.82%
Other operating expenses	<b>(277)</b>	(338)	-18.05%
General and administrative expense	<b>(13,544)</b>	(9,880)	37.09%
	<u><b>(9,074)</b></u>	<u>(9,699)</u>	-6.44%
Operating income	<b>51,982</b>	52,234	-0.48%
<b>Other Income (Expense):</b>			
Interest and other income, net	<b>151</b>	123	22.76%
Interest expense	<b>(59,021)</b>	(51,011)	15.70%
Gain (loss) on debt transactions	<b>(354)</b>	33,062	-101.07%
Income (loss) from continuing operations before income taxes	<u><b>(7,242)</b></u>	<u>34,408</u>	-121.05%
Income tax benefit	<b>0</b>	2,707	-100.00%
Income (loss) from continuing operations	<u><b>(7,242)</b></u>	<u>37,115</u>	-119.51%
<b>Discontinued Operations:</b>			
Income before gain on sales	<b>112</b>	353	-68.27%
Gain on sale of depreciable properties	<b>9,778</b>	5,119	91.01%
Income from discontinued operations	<u><b>9,890</b></u>	<u>5,472</u>	80.74%
Net income	<b>2,648</b>	42,587	-93.78%
Dividends on preferred shares	<b>(18,363)</b>	(18,363)	0.00%
Net (income) loss attributable to noncontrolling interests	<b>451</b>	(977)	-146.16%
Net income (loss) attributable to common shareholders	<u><b>(\$15,264)</b></u>	<u>\$23,247</u>	-165.66%
<b>Basic net income (loss) per Common Share:</b>			
Continuing operations attributable to common shareholders	<b>(\$0.11)</b>	\$0.12	-191.67%
Discontinued operations attributable to common shareholders	<b>\$0.04</b>	\$0.03	33.33%
Total	<u><b>(\$0.07)</b></u>	<u>\$0.15</u>	-146.67%
<b>Diluted net income (loss) per Common Share:</b>			
Continuing operations attributable to common shareholders	<b>(\$0.11)</b>	\$0.12	-191.67%
Discontinued operations attributable to common shareholders	<b>\$0.04</b>	\$0.03	33.33%
Total	<u><b>(\$0.07)</b></u>	<u>\$0.15</u>	-146.67%



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

	<b>Three Months Ended</b>	
	<b>March 31, 2010</b>	March 31, 2009
<b>RENTAL OPERATIONS</b>		
Revenues:		
Rental and related revenue from continuing operations	<b>\$220,328</b>	\$217,010
Lease buyouts	<b>1,692</b>	275
Revenues from continuing rental operations	<b>222,020</b>	217,285
Rental and related revenue from discontinued operations	<b>2,239</b>	5,520
	<b>224,259</b>	222,805
Operating expenses:		
Rental expenses	<b>53,792</b>	53,416
Real estate taxes	<b>30,190</b>	28,591
Operating expenses from discontinued operations	<b>756</b>	2,312
	<b>84,738</b>	84,319
FFO from rental operations	<b>139,521</b>	138,486
<b>SERVICE OPERATIONS</b>		
General contractor and service fee revenue	<b>113,641</b>	105,088
General contractor and other services expenses	<b>107,162</b>	99,447
FFO from fee based Service Operations, pre-tax	<b>6,479</b>	5,641
<b>UNCONSOLIDATED SUBSIDIARIES</b>		
FFO from operations	<b>12,369</b>	13,961
FFO on construction contract	<b>143</b>	0
FFO on sale of build for sale properties	<b>0</b>	39
FFO from gain on sale of land	<b>5</b>	0
FFO from unconsolidated subsidiaries	<b>12,517</b>	14,000
FFO from Operations	<b>158,517</b>	158,127
Earnings from sales of land	<b>0</b>	357
Undeveloped land carrying costs	<b>(2,251)</b>	(2,365)
Other operating expenses	<b>(277)</b>	(338)
General and administrative expense	<b>(13,544)</b>	(9,880)
Interest and other income, net	<b>151</b>	123
Interest expense	<b>(59,021)</b>	(51,011)
Interest expense from discontinued operations	<b>(664)</b>	(1,633)
Dividends on preferred shares	<b>(18,363)</b>	(18,363)
Gain (loss) on debt transactions	<b>(354)</b>	33,062
Income tax benefit	<b>0</b>	2,707
Noncontrolling interest share of FFO from consolidated subsidiaries	<b>(327)</b>	(172)
Diluted Funds from Operations	<b>\$63,867</b>	\$110,614
Add back losses (gains) on debt transactions	<b>354</b>	(33,062)
Add back losses (gains) on land sales	<b>0</b>	(357)
Diluted Recurring Funds from Operations	<b>\$64,221</b>	\$77,195
Weighted average number of common shares and potential dilutive securities	<b>232,195</b>	155,747
Diluted FFO per share	<b>\$0.28</b>	\$0.71
Diluted Recurring FFO per share	<b>\$0.28</b>	\$0.50

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

	Three Months Ended March 31 (Unaudited)						
	2010			2009			
	Amount	Wtd. Avg. Shares	Per Share	Amount	Wtd. Avg. Shares	Per Share	Per Share % Change
Net Income (Loss) Attributable to Common Shares	(\$15,264)			\$23,247			
Less: Dividends on share-based awards expected to vest	(502)			(515)			
<b>Net Income (Loss) Per Common Share-Basic</b>	<b>(15,766)</b>	<b>224,153</b>	<b>(\$0.07)</b>	<b>22,732</b>	<b>148,488</b>	<b>\$0.15</b>	<b>-146.67%</b>
Add back:							
Noncontrolling interest in earnings of unitholders	-	-		1,060	6,766		
Other potentially dilutive securities	-	-		-	493		
<b>Net Income (Loss) Attributable to Common Shares-Diluted</b>	<b>(\$15,766)</b>	<b>224,153</b>	<b>(\$0.07)</b>	<b>\$23,792</b>	<b>155,747</b>	<b>\$0.15</b>	<b>-146.67%</b>
<b>Reconciliation to Funds From Operations ("FFO")</b>							
<b>Net Income (Loss) Attributable to Common Shares</b>	(\$15,264)	224,153		\$23,247	148,488		
Adjustments:							
Depreciation and Amortization	84,168			80,208			
Company Share of Joint Venture Depreciation and amortization	9,563			11,218			
Earnings from depreciable property sales-wholly owned, discontinued operations	(9,778)			(5,119)			
Earnings from depreciable property sales-wholly owned, continuing operations	(2,069)			-			
Earnings from depreciable property sales-JV	(2,304)			-			
Noncontrolling interest share of adjustments	(2,278)			(3,761)			
<b>Funds From Operations-Basic</b>	<b>62,038</b>	<b>224,153</b>	<b>\$0.28</b>	<b>105,793</b>	<b>148,488</b>	<b>\$0.71</b>	<b>-60.56%</b>
Noncontrolling interest in earnings (loss) of unitholders	(449)	6,607		1,060	6,766		
Noncontrolling interest share of adjustments	2,278			3,761			
Other potentially dilutive securities		1,435			493		
<b>Funds From Operations-Diluted</b>	<b>\$63,867</b>	<b>232,195</b>	<b>\$0.28</b>	<b>\$110,614</b>	<b>155,747</b>	<b>\$0.71</b>	<b>-60.56%</b>
(Gains) losses on debt transactions	354			(33,062)			
(Gains) on land sales	-			(357)			
<b>Recurring Funds From Operations - Diluted</b>	<b>\$64,221</b>	<b>232,195</b>	<b>\$0.28</b>	<b>\$77,195</b>	<b>155,747</b>	<b>\$0.50</b>	<b>-44.00%</b>
<b>Adjusted Funds From Operations</b>							
Recurring Funds From Operations - Diluted	\$64,221	232,195	\$0.28	\$77,195	155,747	\$0.50	-44.00%
Adjustments:							
Straight-line Rental Income	(6,641)			(6,322)			
Amortization of Above/Below Market Rents and Concessions	2,012			1,723			
Stock Based Compensation Expense	4,503			2,183			
Noncash Interest Expense	3,769			4,447			
Second Generation Concessions	(2,197)			(2,422)			
Second Generation Tenant Improvements	(7,555)			(6,964)			
Second Generation Leasing Commissions	(11,988)			(7,963)			
Building Improvements	(490)			(1,375)			
<b>Adjusted Funds From Operations - Diluted</b>	<b>\$45,634</b>	<b>232,195</b>	<b>\$0.20</b>	<b>\$60,502</b>	<b>155,747</b>	<b>\$0.39</b>	<b>-48.72%</b>
Dividends Declared Per Common Share			<u>\$0.170</u>			<u>\$0.250</u>	
Payout Ratio of Recurring Funds From Operations - Diluted			<u>60.71%</u>			<u>50.00%</u>	
Payout Ratio of Adjusted Funds From Operations - Diluted			<u>85.00%</u>			<u>64.10%</u>	

**Notes**

- In periods with a net loss, the inclusion of any incremental shares is anti-dilutive, and, therefore both basic and diluted shares are the same.

**DUKE REALTY CORPORATION**  
**DISCONTINUED OPERATIONS DISCLOSURE**  
**(IN THOUSANDS)**

	<b>Three Months Ended</b>	
	<b>March 31, 2010</b>	<b>March 31, 2009</b>
<b>Properties Comprising Discontinued Operations (1):</b>		
Income Statement:		
Revenues	<b>\$2,239</b>	\$5,520
Operating expenses	<b>(756)</b>	(2,312)
Depreciation and amortization	<b>(707)</b>	(1,222)
Operating income	<b>776</b>	1,986
Interest expense	<b>(664)</b>	(1,633)
Gain on sale of depreciable properties	<b>9,778</b>	5,119
Income from discontinued operations	<b>\$9,890</b>	\$5,472

- (1)** The amounts classified in discontinued operations for the periods ended March 31, 2010 and March 31, 2009 are comprised of one property that is currently held for sale, nine properties sold in the three-month period ended March 31, 2010 and five properties sold during the year ended December 31, 2009.

**DUKE REALTY CORPORATION**  
(in thousands, except number of properties)

	Three Months Ended		
	March 31, 2010	March 31, 2009	% Change
<b>SELECTED FINANCIAL INFORMATION (1)</b>			
Revenues from Continuing Operations	\$335,661	\$322,373	4.12%
Revenues from Discontinued Operations	2,239	5,520	-59.44%
Total Revenues	<u>\$337,900</u>	<u>\$327,893</u>	
Net income (loss) attributable to common shareholders	(\$15,264)	\$23,247	-165.66%
Funds from Operations - Diluted	\$63,867	\$110,614	-42.26%
Recurring Funds from Operations - Diluted	\$64,221	\$77,195	-16.81%
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	\$146,491	\$172,732	-15.19%
Less Gains on Depreciable Property Sales	(11,847)	(5,119)	131.43%
Less Gains on Land Sales	0	(357)	
Add Losses (Gains) on Debt Transactions	354	(33,062)	-101.07%
Add Non-recurring Severance Charges	429	3,114	-86.22%
Recurring EBITDA	<u>\$135,427</u>	<u>\$137,308</u>	-1.37%
<u>Components of Fixed Charges</u>			
Interest Expense, including discontinued operations	\$59,685	\$52,644	13.37%
Company's Share of JV Interest Expense	5,480	5,610	-2.32%
Capitalized Interest	3,841	7,499	-48.78%
Non-cash Deferred Financing Charges Included in Interest Expense	(3,626)	(3,408)	6.40%
Interest Costs for Fixed Charge Reporting	\$65,380	\$62,345	4.87%
Scheduled Principal Payments (normal amortization of secured debt)	2,617	2,585	1.24%
Dividends on Preferred Shares	18,363	18,363	0.00%
Total Fixed Charges	<u>\$86,360</u>	<u>\$83,293</u>	3.68%
Common Dividends Paid	\$38,122	\$37,125	2.69%
Unit Distributions Paid	\$1,123	\$1,691	-33.59%
General and Administrative Expenses	\$13,544	\$9,880	37.09%
Real Estate Investments Before Depreciation (excludes undeveloped land and CIP)	\$6,298,396	\$6,266,814	0.50%
Total Assets	<u>\$7,092,268</u>	<u>\$7,676,419</u>	-7.61%
<u>Unencumbered Assets</u>			
Number of Properties	434 (2)	452	
Total Square Feet	61,556	67,680	
Gross Book Value	\$5,412,749	\$5,682,927	
Annual Stabilized NOI	\$519,316	\$535,651	
Total Debt (including financing for projects currently under development)	\$3,740,333	\$4,332,910	
Shareholders' Equity (book value)	\$2,876,431	\$2,833,377	
Common Shares Outstanding	224,253	148,547	
Partnership Units Outstanding	6,601	6,763	
Total Common Shares and Units Outstanding at end of period	<u>230,854</u>	<u>155,310</u>	
Weighted Average Shares Outstanding - Basic FFO	224,153	148,488	
Weighted Average Shares Outstanding - Diluted FFO	232,195	155,747	

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

(2) Excludes three wholly owned properties under development at March 31, 2010 which will be unencumbered upon completion. These properties totaled approximately 463,000 square feet with total project costs of more than \$95 million and anticipated stabilized NOI of approximately \$8 million.

**DUKE REALTY CORPORATION**

	<b>Three Months Ended</b>	
	<b>March 31, 2010</b>	<b>March 31, 2009</b>
<b>RATIOS COMPUTED FOR INDUSTRY PURPOSES</b>		
<i>FINANCIAL POSITION</i>		
Effective Leverage (Debt + Preferred Stock / Total Assets + Accumulated Depreciation)	<b>56.59%</b>	60.25%
<i>OPERATIONAL</i>		
Fixed Charge Coverage Ratio (Recurring Funds from Operations ( <i>Diluted</i> ) + Interest Expense + Company's Share of JV Interest Expense + Pref Dividends/ Interest Expense + Company's Share of JV Interest Expense + Capitalized Int. - Deferred Financing Cost Amort. + Prin. Amort. + Pref. Div.) (1)	<b>1.78</b>	1.96
Net Debt (Debt - Cash) to Recurring EBITDA (Net Income + Interest Expense + Depr Expense + Income Tax Expense (Benefit) - Gains on Sales of Land and Depreciable Property - Gain (Loss) on Debt Transactions + Impairments and Other Charges + Non-recurring Severance Charges) (1)	<b>6.68</b>	7.39
Net Debt + Preferred Equity (Debt + Preferred Equity - Cash) to Recurring EBITDA (1)	<b>8.51</b>	9.13
Return on Common Shareholders' Equity (Recurring Funds from Operations ( <i>Basic</i> ) / Average Adjusted Common Equity (book value)) (%)	<b>7.79%</b>	9.84%
Return on Real Estate Investments (Recurring Funds from Operations from Operating Real Estate Investments ( <i>Diluted</i> ) + Interest Expense + Preferred Dividends + Land Carry + General and Administrative Expense - Earnings from Service Operations / Adjusted Average Operating Real Estate Investments, as defined (book value)) (%)	<b>8.45%</b>	8.55%
Recurring FFO Payout Ratio (Dividends/Recurring Funds from Operations (%))	<b>60.71%</b>	50.00%
AFFO Payout Ratio (Dividends/Adjusted Funds From Operations (%))	<b>85.00%</b>	64.10%

(1) Based on results from a rolling twelve-month period ended March 31, 2010 and March 31 2009, respectively.

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

<b>Covenant</b>	<b>Threshold</b>	<b>Second Quarter '09</b>	<b>Third Quarter '09</b>	<b>Fourth Quarter '09</b>	<b>First Quarter '10</b>
Total Debt to Undepreciated Assets	<60%	45.02%	47.90%	47.74%	47.58%
Debt Service Coverage	>1.5x	2.97	2.76	2.56	2.34
Secured Debt to Undepreciated Assets	<40%	10.75%	12.42%	13.02%	13.20%
Undepreciated Unencumbered Assets to Unsecured Debt	>150%	228.64%	212.88%	212.89%	213.79%

Note: The ratios are based upon the results of the Operating Partnership using calculations that are defined in the trust indenture.

Duke Realty Corporation  
Owned Property Occupancy Analysis

	March 31, 2009			June 30, 2009			September 30, 2009			December 31, 2009			March 31, 2010		
	# 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 or In Service Geater Than One Year:</b>															
Bulk Distribution	411	88,512,096	90.19%	420	91,893,155	88.79%	422	92,924,849	88.15%	426	94,980,874	88.95%	424	94,668,972	89.48%
Suburban Office	292	33,861,805	88.04%	294	34,133,801	87.67%	298	34,587,262	86.35%	295	34,238,851	85.61%	291	34,053,318	85.53%
Medical Office	9	945,696	94.32%	12	1,168,321	89.43%	14	1,332,548	88.43%	15	1,389,791	89.77%	15	1,305,397	88.77%
Retail	8	1,386,630	92.70%	8	1,386,630	93.22%	8	1,392,790	93.96%	8	1,392,790	93.99%	6	1,032,789	91.00%
<b>Total</b>	<b>720</b>	<b>124,706,227</b>	<b>89.67%</b>	<b>734</b>	<b>128,581,907</b>	<b>88.55%</b>	<b>742</b>	<b>130,237,449</b>	<b>87.74%</b>	<b>744</b>	<b>132,002,306</b>	<b>88.14%</b>	<b>736</b>	<b>131,060,476</b>	<b>88.46%</b>
<b>Unstabilized and In Service Less Than One Year: (1)</b>															
Bulk Distribution	12	5,106,612	35.65%	6	3,218,168	20.94%	4	2,186,968	2.74%	1	533,520	0.00%	1	533,520	0.00%
Suburban Office	7	790,529	38.19%	4	435,420	26.06%	1	128,376	41.75%	1	300,389	39.44%	1	300,389	40.74%
Medical Office	3	263,024	65.98%	3	282,619	43.32%	3	368,348	50.92%	6	590,577	51.71%	5	568,259	55.19%
Retail	-	-	-	-	-	-	2	402,231	50.09%	2	402,231	52.45%	2	402,231	54.06%
<b>Total</b>	<b>22</b>	<b>6,160,165</b>	<b>37.27%</b>	<b>13</b>	<b>3,936,207</b>	<b>23.12%</b>	<b>10</b>	<b>3,085,923</b>	<b>16.29%</b>	<b>10</b>	<b>1,826,717</b>	<b>34.75%</b>	<b>9</b>	<b>1,804,399</b>	<b>36.21%</b>
<b>Total In-Service Portfolio:</b>															
Bulk Distribution	423	93,618,708	87.22%	426	95,111,323	86.49%	426	95,111,817	86.18%	427	95,514,394	88.45%	425	95,202,492	88.98%
Suburban Office	299	34,652,334	86.90%	298	34,569,221	86.89%	299	34,715,638	86.19%	296	34,539,240	85.21%	292	34,353,707	85.13%
Medical Office	12	1,208,720	88.15%	15	1,450,940	80.45%	17	1,700,896	80.31%	21	1,980,368	78.42%	20	1,873,656	78.59%
Retail	8	1,386,630	92.70%	8	1,386,630	93.22%	10	1,795,021	84.13%	10	1,795,021	84.68%	8	1,435,020	80.65%
<b>Total</b>	<b>742</b>	<b>130,866,392</b>	<b>87.20%</b>	<b>747</b>	<b>132,518,114</b>	<b>86.60%</b>	<b>752</b>	<b>133,323,372</b>	<b>86.08%</b>	<b>754</b>	<b>133,829,023</b>	<b>87.41%</b>	<b>745</b>	<b>132,864,875</b>	<b>87.75%</b>
<b>Properties Under Development:</b>															
Bulk Distribution	2	1,036,720	0.00%	1	306,977	100.00%	1	306,977	100.00%	-	-	-	-	-	-
Suburban Office	7	1,502,288	58.85%	6	1,401,364	56.40%	5	1,255,364	50.85%	3	838,975	48.14%	2	637,054	32.93%
Medical Office	10	984,185	68.79%	8	1,201,327	83.17%	7	997,694	85.01%	4	780,612	93.46%	4	783,121	95.03%
Retail	2	400,480	37.54%	2	400,480	41.98%	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>21</b>	<b>3,923,673</b>	<b>43.62%</b>	<b>17</b>	<b>3,310,148</b>	<b>68.41%</b>	<b>13</b>	<b>2,560,035</b>	<b>70.05%</b>	<b>7</b>	<b>1,619,587</b>	<b>69.98%</b>	<b>6</b>	<b>1,420,175</b>	<b>67.17%</b>
<b>Total Portfolio:</b>															
Bulk Distribution	425	94,655,428	86.26%	427	95,418,300	86.54%	427	95,418,794	86.23%	427	95,514,394	88.45%	425	95,202,492	88.98%
Suburban Office	306	36,154,622	85.74%	304	35,970,585	85.70%	304	35,971,002	84.96%	299	35,378,215	84.33%	294	34,990,761	84.18%
Medical Office	22	2,192,905	79.46%	23	2,652,267	81.68%	24	2,698,590	82.04%	25	2,760,980	82.67%	24	2,656,777	83.43%
Retail	10	1,787,110	80.34%	10	1,787,110	81.74%	10	1,795,021	84.13%	10	1,795,021	84.68%	8	1,435,020	80.65%
<b>Total</b>	<b>763</b>	<b>134,790,065</b>	<b>85.93%</b>	<b>764</b>	<b>135,828,262</b>	<b>86.16%</b>	<b>765</b>	<b>135,883,407</b>	<b>85.78%</b>	<b>761</b>	<b>135,448,610</b>	<b>87.21%</b>	<b>751</b>	<b>134,285,050</b>	<b>87.53%</b>

(1) Includes development projects placed in-service less than 1 year that have not reached 90 % occupancy.

**Duke Realty Corporation**  
**Supplemental Information for Wholly Owned Portfolio Net Operating Income ("NOI")**  
**3/31/10**

	Product Type				Total
	Bulk Distribution	Suburban Office	Medical Office	Retail	
<b>Stabilized (1)</b>					
Rental Income from Continuing Operations	\$64,416	\$131,789	\$6,985	\$296	\$203,485
Adjustments to rental income (2)	(1,787)	(2,157)	(450)	25	(4,369)
Adjusted Rental Income	62,630	129,631	6,534	321	199,116
Rental and Real Estate Tax Expenses	(16,875)	(55,406)	(2,539)	(54)	(74,874)
Adjusted NOI	45,755	74,225	3,995	267	124,241
Other Adjustments (3)	-	128	-	-	128
Pro Forma NOI	\$45,755	\$74,352	\$3,995	\$267	\$124,369
Total Square Footage	50,938	28,580	1,042	43	80,603
Occupancy at 3/31/10	94.62%	85.94%	94.25%	97.75%	91.54%
<b>In Service Greater than one year (4)</b>					
Rental Income From Continuing Operations	\$3,154	\$4,964	\$1,629	\$5,390	\$15,137
Adjustments to rental income (2)	(179)	(415)	(71)	7	(658)
Adjusted Rental Income	2,975	4,549	1,558	5,397	14,479
Rental and Real Estate Tax Expenses	(1,561)	(3,108)	(738)	(1,819)	(7,226)
Adjusted NOI	1,414	1,441	821	3,577	7,253
Other Adjustments (3)	-	-	-	-	-
Pro Forma NOI	\$1,414	\$1,441	\$821	\$3,577	\$7,253
Total Square Footage	5,423	1,801	263	803	8,290
Occupancy at 3/31/10	61.12%	59.19%	67.03%	88.55%	63.55%
<b>Unstabilized (5)</b>					
Rental Income from Continuing Operations	\$0	\$0	\$1,917	\$26	\$1,943
Adjustments to rental income (2)	-	-	(129)	(6)	(135)
Adjusted Rental Income	-	-	1,789	19	1,808
Rental and Real Estate Tax Expenses	-	-	(541)	(5)	(546)
Adjusted NOI	-	-	1,247	14	1,262
Other Adjustments (3)	-	-	-	-	-
Pro Forma NOI	\$0	\$0	\$1,247	\$14	\$1,262
Total Square Footage	-	-	568	20	588
Occupancy at 3/31/10	NA	NA	55.19%	21.77%	54.05%
<b>Total Wholly Owned In-Service Portfolio</b>					
Rental Income from Continuing Operations	\$67,570	\$136,752	\$10,531	\$5,711	\$220,565 (6)
Adjustments to rental income (2)	(1,965)	(2,573)	(650)	26	(5,162)
Adjusted Rental Income	65,605	134,180	9,881	5,737	215,403
Rental and Real Estate Tax Expenses	(18,436)	(58,514)	(3,818)	(1,878)	(82,646) (7)
Adjusted NOI	47,169	75,665	6,063	3,859	132,756
Other Adjustments (3)	-	128	-	-	128
Pro Forma NOI	\$47,169	\$75,793	\$6,063	\$3,859	\$132,884
Total Square Footage	56,361	30,380	1,874	866	89,481
Occupancy at 3/31/10	91.40%	84.35%	78.59%	87.45%	88.70%

**Note: NOI information is based upon the most recent quarter.**

- (1) Represents buildings which have been in service for greater than one year and have reached 90% occupancy
- (2) Represents rental income adjusted for straight line rental income, amortization of above and below market rents and lease termination fees
- (3) NOI is adjusted to reflect a full quarter of operations for properties that were placed in service or acquired during the quarter
- (4) Represents buildings which have been in service for greater than one year but have not reached 90% occupancy.
- (5) Represents buildings which have been in service for less than one year and have not reached 90% occupancy
- (6) Difference from reported income statement amount of \$222,019 due to revenues from sold buildings that are included in GAAP income statement continuing operations, net of intercompany rents
- (7) Amount excludes \$1.3 million of expenses associated with sold buildings that are included in GAAP income statement operating expenses



**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, 2000</b>	100,962	93.63%	8,055	55.85%	109,017	90.84%
<b>December 31, 2001</b>	102,893	88.62%	4,701	41.29%	107,594	86.55%
<b>December 31, 2002</b>	105,196	87.05%	3,058	79.52%	108,254	86.84%
<b>December 31, 2003</b>	106,220	89.29%	2,813	72.60%	109,033	88.86%
<b>December 31, 2004</b>	109,987	90.89%	4,228	59.15%	114,215	89.72%
<b>December 31, 2005</b>	98,671	92.53%	9,005	41.71%	107,676	88.28%
<b>December 31, 2006</b>	110,629	92.91%	10,585	33.81%	121,214	87.75%
<b>December 31, 2007</b>	116,323	92.03%	16,578	50.74%	132,901	86.88%
<b>December 31, 2008</b>	131,049	88.84%	4,021	46.42%	135,070	87.58%
<b>December 31, 2009</b>	133,829	87.41%	1,620	69.98%	135,449	87.21%
<b>March 31, 2010</b>	132,865	87.75%	1,420	67.17%	134,285	87.53%

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

**Duke Realty Corporation**  
**Geographic Highlights**  
**Stabilized In Service Properties as of March 31, 2010**

	Square Feet (1)					Percent of Overall	Annual Net Effective Rent (2)	Percent of Annual Net Effective Rent
	Bulk Distribution	Suburban Office	Medical Office	Retail	Overall			
<b>Primary Market</b>								
Indianapolis	20,441,897	2,863,466	493,181	38,366	23,836,910	18.18%	\$ 89,434,516	13.35%
Cincinnati	11,354,649	4,991,184	59,546	206,315	16,611,694	12.66%	74,728,040	11.15%
Atlanta	8,543,996	4,058,473	363,174	23,181	12,988,824	9.91%	74,339,905	11.09%
Chicago	6,423,145	2,717,208	56,531	-	9,196,884	7.02%	56,878,169	8.49%
Raleigh	2,101,449	3,061,022	-	-	5,162,471	3.94%	46,669,812	6.96%
Columbus	6,445,737	2,926,967	73,433	-	9,446,137	7.21%	46,368,660	6.92%
St. Louis	3,937,328	2,933,292	-	-	6,870,620	5.24%	44,651,791	6.66%
Dallas	13,459,360	645,983	138,672	-	14,244,015	10.87%	35,756,080	5.34%
Nashville	3,119,292	1,547,141	120,860	-	4,787,293	3.65%	34,491,410	5.15%
Central Florida	4,268,901	1,802,261	-	84,130	6,155,292	4.70%	34,438,547	5.14%
Washington DC	736,882	2,795,454	-	289,855	3,822,191	2.92%	29,152,822	4.35%
South Florida	-	1,088,885	-	390,942	1,479,827	1.13%	27,100,632	4.04%
Minneapolis	3,548,215	1,048,606	-	-	4,596,821	3.51%	25,971,134	3.88%
Savannah	6,784,550	-	-	-	6,784,550	5.18%	20,536,470	3.06%
Cleveland	-	1,324,451	-	-	1,324,451	1.01%	13,054,213	1.95%
Houston	835,540	248,925	-	-	1,084,465	0.83%	7,459,621	1.11%
Baltimore	462,070	-	-	-	462,070	0.35%	2,659,588	0.40%
Norfolk	466,000	-	-	-	466,000	0.36%	2,290,177	0.34%
Phoenix	1,619,961	-	-	-	1,619,961	1.24%	2,033,392	0.30%
Other (3)	120,000	-	-	-	120,000	0.09%	2,160,000	0.32%
<b>Total</b>	<b>94,668,972</b>	<b>34,053,318</b>	<b>1,305,397</b>	<b>1,032,789</b>	<b>131,060,476</b>	<b>100.00%</b>	<b>\$ 670,174,979</b>	<b>100.00%</b>
	<b>72.23%</b>	<b>25.98%</b>	<b>1.00%</b>	<b>0.79%</b>	<b>100.00%</b>			

Occupancy %

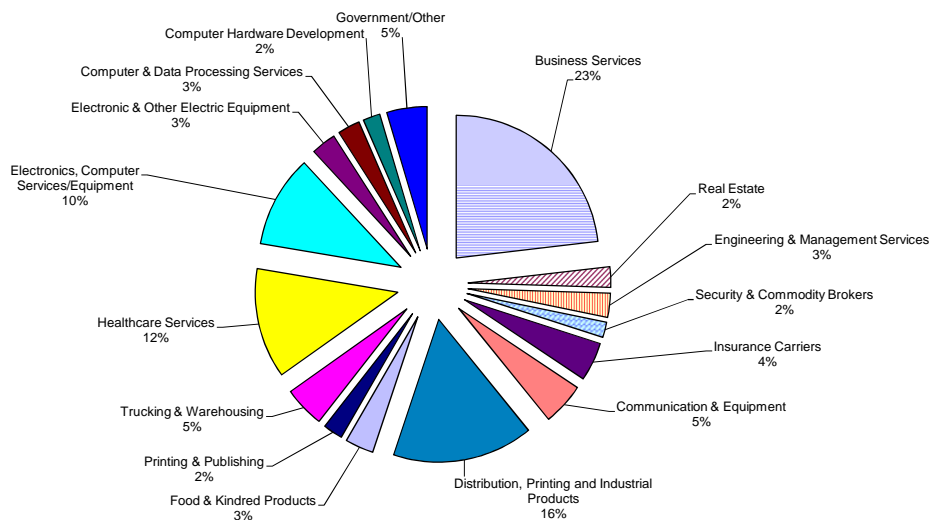
	Bulk Distribution	Suburban Office	Medical Office	Retail	Overall
<b>Primary Market</b>					
Indianapolis	94.16%	90.03%	90.60%	60.35%	93.53%
Cincinnati	83.74%	83.30%	90.28%	100.00%	83.83%
Atlanta	90.15%	85.46%	90.04%	95.86%	88.69%
Chicago	97.73%	87.97%	90.07%	-	94.80%
Raleigh	94.37%	91.16%	-	-	92.46%
Columbus	97.46%	83.51%	99.73%	-	93.16%
St. Louis	73.19%	79.92%	-	-	76.06%
Dallas	79.47%	80.30%	100.00%	-	79.71%
Nashville	90.23%	89.68%	56.57%	-	89.20%
Central Florida	90.32%	83.63%	-	80.54%	88.23%
Washington DC	97.97%	90.64%	-	87.56%	91.82%
South Florida	-	96.07%	-	93.77%	95.46%
Minneapolis	87.95%	65.58%	-	-	82.85%
Savannah	91.36%	-	-	-	91.36%
Cleveland	-	77.94%	-	-	77.94%
Houston	96.64%	95.58%	-	-	96.40%
Baltimore	100.00%	-	-	-	100.00%
Norfolk	100.00%	-	-	-	100.00%
Phoenix	96.66%	-	-	-	96.66%
Other (3)	100.00%	-	-	-	100.00%
<b>Total</b>	<b>89.48%</b>	<b>85.53%</b>	<b>88.77%</b>	<b>91.00%</b>	<b>88.46%</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.

### Tenant Industry Profile as a Percentage of Annualized Gross Effective Rent (1)



#### 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
U.S. Government Agencies	South Florida	U.S. Government	2010 - 2028	\$18,075	1.95%
Amazon.com	Phoenix	Distribution/Warehousing	2018 - 2019	10,168	1.10%
Northrop Grumman/TASC	Washington DC	Aerospace/Defense Products & Services	2011 - 2015	9,422	1.02%
Schneider National	Savannah	Distribution/Warehousing	2012 - 2023	8,685	0.94%
Lenovo Inc.	Raleigh	Computer Hardware Development	2020	8,170	0.88%
HealthNow New York, Inc.	Buffalo	Financial Services/Insurance	2024	7,649	0.83%
Nationwide Mutual Insurance Co	Columbus	Insurance Carriers	2010 - 2013	7,270	0.79%
PPD Pharmaco Incorporated	Raleigh	Healthcare Services	2016 - 2023	6,919	0.75%
Alcatel USA	Atlanta	Communication & Equipment	2011 - 2013	6,395	0.69%
Pearson Education PLC	Indianapolis	Education Services	2012 - 2019	6,390	0.69%
Wal Mart	Savannah	Retail	2011 - 2021	5,420	0.59%
Systems Planning and Analysis	Washington DC	Engineering & Management Services	2015	5,381	0.58%
General Electric Corp.	Cincinnati	Electric, Gas & Sanitary Services	2010 - 2020	5,155	0.56%
Qwest Communications Intl	Columbus	Communication & Equipment	2012 - 2015	5,132	0.56%
Scitor Corporation	Washington DC	Consulting Services	2012 - 2013	5,128	0.55%
Conopco, Inc.	Central Florida	Manufacturing/Agriculture	2018	5,071	0.55%
Verizon Communications	Nashville	Communication & Equipment	2010 - 2021	4,965	0.54%
Eveready Battery Company	St. Louis	Manufacturing/Agriculture	2011	4,693	0.51%
CNA Corporation	Washington DC	Social Services	2011 - 2015	4,569	0.49%
Sisters of Mercy Health Care	St. Louis	Healthcare Services	2011 - 2019	4,564	0.49%
				<b>\$139,221</b>	<b>15.06%</b>

(1) Represents annual gross effective rents due from tenants in service as of March 31, 2010. 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: Joint Ventures are included at 100%.

Duke Realty Corporation  
Same Property Performance

	<b>Three Months Ended March 31, 2010 and 2009</b>				<b>Twelve Months Ended March 31, 2010 and 2009</b>				
	Bulk Distribution	Suburban Office	Retail	Total	Bulk Distribution	Suburban Office	Retail	Total	
<b>All Properties:</b>									
Number of properties	389	267	5	661	389	267	5	661	
Square feet	79,237,847	30,506,862	641,847	110,386,556	79,237,847	30,506,862	641,847	110,386,556	
Percent of in-service properties	83.23%	84.21%	44.73%	83.08%	83.23%	84.21%	44.73%	83.08%	
2010 Average occupancy (1)	89.46%	84.28%	87.97%	88.02%	89.17%	85.40%	87.94%	88.12%	
Period over period percent change	-0.34%	-2.67%	0.05%	-0.96%	-0.09%	-1.54%	0.63%	-0.48%	
	<b>Three Months Ended March 31</b>			<b>Twelve Months Ended March 31</b>					
	<b>2010</b>	<b>2009</b>	<b>% Change</b>	<b>2010</b>	<b>2009</b>	<b>% Change</b>			
	<b>Bulk Distribution</b>								
Total operating revenues	\$ 94,294,057	\$ 94,665,438	-0.39%	\$ 365,713,356	\$ 372,180,367	-1.74%			
Total operating expenses	30,555,311	29,453,878	3.74%	107,289,059	104,083,559	3.08%			
<b>Net Operating Income (2)</b>	<b>\$ 63,738,746</b>	<b>\$ 65,211,561</b>	<b>-2.26%</b>	<b>\$ 258,424,297</b>	<b>\$ 268,096,807</b>	<b>-3.61%</b>			
	<b>Suburban Office</b>								
Total operating revenues	\$ 144,531,955	\$ 147,409,469	-1.95%	\$ 577,788,520	\$ 579,688,790	-0.33%			
Total operating expenses	64,806,770	65,257,151	-0.69%	247,200,910	242,483,657	1.95%			
<b>Net Operating Income (2)</b>	<b>\$ 79,725,185</b>	<b>\$ 82,152,318</b>	<b>-2.95%</b>	<b>\$ 330,587,610</b>	<b>\$ 337,205,133</b>	<b>-1.96%</b>			
	<b>Retail</b>								
Total operating revenues	\$ 3,096,893	\$ 2,877,998	7.61%	\$ 12,267,590	\$ 11,467,779	6.97%			
Total operating expenses	1,426,127	1,415,445	0.75%	5,504,928	5,504,833	0.00%			
<b>Net Operating Income (2)</b>	<b>\$ 1,670,766</b>	<b>\$ 1,462,552</b>	<b>14.24%</b>	<b>\$ 6,762,662</b>	<b>\$ 5,962,946</b>	<b>13.41%</b>			
	<b>Total</b>								
Total operating revenues	\$ 241,922,905	\$ 244,952,905	-1.24%	\$ 955,769,467	\$ 963,336,936	-0.79%			
Total operating expenses	96,788,208	96,126,474	0.69%	359,994,898	352,072,049	2.25%			
<b>Net Operating Income (2)</b>	<b>\$ 145,134,697</b>	<b>\$ 148,826,431</b>	<b>-2.48%</b>	<b>\$ 595,774,569</b>	<b>\$ 611,264,887</b>	<b>-2.53%</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, concession amortization, market lease amortization and concession expense reserve.

Note: 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  
Lease Expiration Comparison - Square Feet and Annualized Net Effective Rent (In Service Properties)  
As of March 31, 2010  
(IN 000'S)

WHOLLY OWNED PORTFOLIO:	TOTAL PORTFOLIO			BULK DISTRIBUTION PORTFOLIO		SUBURBAN OFFICE PORTFOLIO		MEDICAL OFFICE PORTFOLIO		RETAIL PORTFOLIO		
	YEAR OF EXPIRATION	SQUARE FEET	DOLLARS (1)	%	SQUARE FEET		SQUARE FEET		SQUARE FEET		SQUARE FEET	
					FEET	DOLLARS	FEET	DOLLARS	FEET	DOLLARS	FEET	DOLLARS
2010	6,125	\$ 38,879	6%	4,219	\$ 15,814	1,900	\$ 22,964	-	\$ -	6	\$ 101	
2011	9,648	67,335	11%	6,632	28,530	2,967	38,134	47	593	2	78	
2012	8,633	62,703	10%	5,455	22,003	3,111	39,511	42	589	25	600	
2013	11,320	86,112	14%	7,143	27,974	4,125	57,070	24	313	28	755	
2014	8,424	59,639	10%	5,691	22,453	2,573	34,415	135	2,194	25	577	
2015	8,367	57,036	9%	5,786	23,704	2,570	33,115	7	103	4	114	
2016	6,079	37,932	6%	4,509	16,099	1,499	20,153	39	807	32	873	
2017	4,647	36,315	6%	3,155	12,972	1,192	16,904	118	2,237	182	4,202	
2018	3,269	40,668	7%	1,305	6,625	1,388	20,479	325	6,959	251	6,605	
2019	2,572	35,822	6%	623	3,350	1,652	25,020	198	4,479	99	2,973	
2020 AND THEREAFTER	10,286	85,475	15%	6,996	29,261	2,669	41,868	538	12,841	83	1,505	
	<u>79,370</u>	<u>\$ 607,916</u>	100%	<u>51,514</u>	<u>\$ 208,785</u>	<u>25,646</u>	<u>\$ 349,633</u>	<u>1,473</u>	<u>\$ 31,115</u>	<u>737</u>	<u>\$ 18,383</u>	
TOTAL PORTFOLIO SQUARE FEET	<u>89,482</u>			<u>56,361</u>		<u>30,400</u>		<u>1,874</u>		<u>847</u>		
PERCENT OCCUPIED	<u>88.70%</u>			<u>91.40%</u>		<u>84.36%</u>		<u>78.59%</u>		<u>87.17%</u>		
<b>JOINT VENTURE PORTFOLIO:</b>												
2010	3,787	\$ 14,249	8%	3,587	\$ 10,765	200	\$ 3,484	-	\$ -	-	\$ -	
2011	4,990	23,584	12%	4,714	18,867	276	4,717	-	-	-	-	
2012	4,217	22,069	11%	3,802	13,271	408	8,465	-	-	7	333	
2013	2,881	14,708	7%	2,638	9,579	235	4,889	-	-	8	240	
2014	3,381	12,007	6%	3,317	10,840	64	1,167	-	-	-	-	
2015	3,541	28,277	14%	2,604	8,898	937	19,379	-	-	-	-	
2016	1,516	13,940	7%	1,051	4,187	460	9,588	-	-	5	165	
2017	1,656	9,912	5%	1,448	5,252	204	4,570	-	-	4	90	
2018	3,577	15,805	8%	3,201	11,906	185	3,072	-	-	191	827	
2019	4,467	19,569	10%	4,282	15,818	168	3,174	-	-	17	577	
2020 AND THEREAFTER	3,204	22,970	12%	2,554	9,492	462	7,999	-	-	188	5,479	
	<u>37,217</u>	<u>\$ 197,090</u>	100%	<u>33,198</u>	<u>\$ 118,875</u>	<u>3,599</u>	<u>\$ 70,504</u>	<u>-</u>	<u>\$ -</u>	<u>420</u>	<u>\$ 7,711</u>	
TOTAL PORTFOLIO SQUARE FEET	<u>43,384</u>			<u>38,842</u>		<u>3,954</u>		<u>-</u>		<u>588</u>		
PERCENT OCCUPIED	<u>85.79%</u>			<u>85.47%</u>		<u>91.06%</u>		<u>0.00%</u>		<u>71.26%</u>		
<b>TOTAL:</b>												
2010	9,912	\$ 53,128	6%	7,806	\$ 26,579	2,100	\$ 26,448	-	\$ -	6	\$ 101	
2011	14,638	90,919	11%	11,346	47,397	3,243	42,851	47	593	2	78	
2012	12,850	84,772	11%	9,257	35,274	3,519	47,976	42	589	32	933	
2013	14,201	100,820	13%	9,781	37,553	4,360	61,959	24	313	36	995	
2014	11,805	71,646	9%	9,008	33,293	2,637	35,582	135	2,194	25	577	
2015	11,908	85,313	11%	8,390	32,602	3,507	52,494	7	103	4	114	
2016	7,595	51,872	6%	5,560	20,286	1,959	29,741	39	807	37	1,038	
2017	6,303	46,227	6%	4,603	18,224	1,396	21,474	118	2,237	186	4,292	
2018	6,846	56,473	7%	4,506	18,531	1,573	23,551	325	6,959	442	7,432	
2019	7,039	55,391	7%	4,905	19,168	1,820	28,194	198	4,479	116	3,550	
2020 AND THEREAFTER	13,490	108,445	13%	9,550	38,753	3,131	49,867	538	12,841	271	6,984	
	<u>116,587</u>	<u>\$ 805,006</u>	100%	<u>84,712</u>	<u>\$ 327,660</u>	<u>29,245</u>	<u>\$ 420,137</u>	<u>1,473</u>	<u>\$ 31,115</u>	<u>1,157</u>	<u>\$ 26,094</u>	
TOTAL PORTFOLIO SQUARE FEET	<u>132,866</u>			<u>95,203</u>		<u>34,354</u>		<u>1,874</u>		<u>1,435</u>		
PERCENT OCCUPIED	<u>87.75%</u>			<u>88.98%</u>		<u>85.13%</u>		<u>78.59%</u>		<u>80.65%</u>		

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

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

Duke Realty Corporation  
**New Lease Analysis**  
As of March 31, 2010

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 2009						
BULK DISTRIBUTION	114	5,128,181	\$ 3.25	\$ 0.50	6.53	\$ 3.17
SUBURBAN OFFICE	283	2,262,527	19.33	2.86	6.76	13.03
MEDICAL OFFICE	2	8,373	15.87	3.64	4.36	12.08
RETAIL	10	26,420	21.12	2.26	9.34	24.93
	<u>409</u>	<u>7,425,501</u>	<u>\$ 8.22</u>	<u>\$ 1.24</u>	<u>6.61</u>	<u>\$ 6.26</u>
1ST QTR 2010						
BULK DISTRIBUTION	25	872,189	\$ 2.17	\$ 0.56	3.89	\$ 3.02
SUBURBAN OFFICE	54	393,797	20.27	3.27	6.20	13.47
MEDICAL OFFICE	-	-	-	-	-	-
RETAIL	-	-	-	-	-	-
	<u>79</u>	<u>1,265,986</u>	<u>\$ 7.80</u>	<u>\$ 1.69</u>	<u>4.61</u>	<u>\$ 6.27</u>
YEAR TO DATE 2010						
BULK DISTRIBUTION	25	872,189	\$ 2.17	\$ 0.56	3.89	\$ 3.02
SUBURBAN OFFICE	54	393,797	20.27	3.27	6.20	13.47
MEDICAL OFFICE	-	-	-	-	-	-
RETAIL	-	-	-	-	-	-
	<u>79</u>	<u>1,265,986</u>	<u>\$ 7.80</u>	<u>\$ 1.69</u>	<u>4.61</u>	<u>\$ 6.27</u>

**NOTE:**

ACTIVITY NOTED ABOVE DOES NOT INCLUDE FIRST GENERATION LEASE-UP OF NEW DEVELOPMENT AND ACQUISITIONS AS THESE AMOUNTS ARE INCLUDED IN OUR INITIAL RETURN CALCULATIONS. EXCLUDES TEMPORARY LEASES OF SPACE.

Duke Realty Corporation  
**Renewal Analysis**  
As of March 31, 2010

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	PER SQ FT
YEAR ENDED 2009										
BULK DISTRIBUTION	224	10,607,139	165	8,667,149	81.71%	3.71	\$ 4.20	(0.43%)	\$ 1.13	\$ 0.30
SUBURBAN OFFICE	452	4,425,983	267	3,268,458	73.85%	6.42	13.51	2.74%	9.00	1.40
MEDICAL OFFICE	10	31,184	5	16,844	54.01%	4.33	11.03	8.76%	7.53	1.74
RETAIL	6	50,613	6	50,613	100.00%	7.84	21.63	0.92%	8.96	1.14
	<u>692</u>	<u>15,114,919</u>	<u>443</u>	<u>12,003,064</u>	<u>79.41%</u>	<u>4.46</u>	<u>\$ 6.82</u>	<u>1.29%</u>	<u>\$ 3.30</u>	<u>\$ 0.74</u>
1ST QTR 2010										
BULK DISTRIBUTION	53	2,445,667	39	2,068,719	84.59%	7.00	\$ 3.79	2.75%	\$ 1.15	\$ 0.16
SUBURBAN OFFICE	85	725,977	57	552,232	76.07%	5.39	13.79	(5.29%) (2)	7.48	1.39
MEDICAL OFFICE	-	-	-	-	-	-	-	-	-	-
RETAIL	2	8,324	2	8,324	100.00%	10.37	36.40	(0.82%)	-	-
	<u>140</u>	<u>3,179,968</u>	<u>98</u>	<u>2,629,275</u>	<u>82.68%</u>	<u>6.67</u>	<u>\$ 5.99</u>	<u>(1.37%) (2)</u>	<u>\$ 2.48</u>	<u>\$ 0.37</u>
YEAR TO DATE 2010										
BULK DISTRIBUTION	53	2,445,667	39	2,068,719	84.59%	7.00	\$ 3.79	2.75%	\$ 1.15	\$ 0.16
SUBURBAN OFFICE	85	725,977	57	552,232	76.07%	5.39	13.79	(5.29%) (2)	7.48	1.39
MEDICAL OFFICE	-	-	-	-	-	-	-	-	-	-
RETAIL	2	8,324	2	8,324	100.00%	10.37	36.40	(0.82%)	-	-
	<u>140</u>	<u>3,179,968</u>	<u>98</u>	<u>2,629,275</u>	<u>82.68%</u>	<u>6.67</u>	<u>\$ 5.99</u>	<u>(1.37%) (2)</u>	<u>\$ 2.48</u>	<u>\$ 0.37</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.

(2) 1ST QTR GROWTH INCLUDES EARLY RENEWAL OF ONE TENANT FOR 160,069 SQUARE FEET WITH AVG TERM OF 11.58 YEARS. WITHOUT THE EARLY RENEWAL OF THIS TENANT, THE GROWTH WOULD HAVE BEEN: 1ST QTR OFFICE=Positive 4.42%, 1ST QTR TOTAL=Positive 3.34%

	TOTAL TERMINATIONS		SPACE VACATED FOR THE FOLLOWING REASONS										
			LEASE EXPIRATIONS (1)		DEFAULT/	BANKRUPTCY	BUYOUTS (2)		RELOCATIONS (3)		CONTRACTIONS (4)		
YEAR ENDED 2009													
BULK DISTRIBUTION	148	6,501,856	59	1,939,990	30	1,384,283	19	891,624	29	1,282,025	11	1,003,934	
SUBURBAN OFFICE	383	3,028,038	185	1,157,525	68	428,276	22	244,203	95	947,508	13	250,526	
MEDICAL OFFICE	12	35,748	5	14,340	-	-	-	-	6	21,160	1	248	
RETAIL	16	45,916	-	-	10	28,000	2	3,027	4	14,889	-	-	
	<u>559</u>	<u>9,611,558</u>	<u>249</u>	<u>3,111,855</u>	<u>108</u>	<u>1,840,559</u>	<u>43</u>	<u>1,138,854</u>	<u>134</u>	<u>2,265,582</u>	<u>25</u>	<u>1,254,708</u>	
1ST QTR 2010													
BULK DISTRIBUTION	37	1,515,272	14	376,948	12	632,271	5	452,807	2	16,400	4	36,846	
SUBURBAN OFFICE	75	545,534	28	173,745	16	83,436	7	44,703	14	131,337	10	112,313	
MEDICAL OFFICE	2	6,736	-	-	1	5,000	1	1,736	-	-	-	-	
RETAIL	3	9,250	-	-	2	4,800	1	4,450	-	-	-	-	
	<u>117</u>	<u>2,076,792</u>	<u>42</u>	<u>550,693</u>	<u>31</u>	<u>725,507</u>	<u>14</u>	<u>503,696</u>	<u>16</u>	<u>147,737</u>	<u>14</u>	<u>149,159</u>	
YEAR TO DATE 2010													
BULK DISTRIBUTION	37	1,515,272	14	376,948	12	632,271 (5)	5	452,807	2	16,400	4	36,846	
SUBURBAN OFFICE	75	545,534	28	173,745	16	83,436	7	44,703	14	131,337	10	112,313	
MEDICAL OFFICE	2	6,736	-	-	1	5,000	1	1,736	-	-	-	-	
RETAIL	3	9,250	-	-	2	4,800	1	4,450	-	-	-	-	
	<u>117</u>	<u>2,076,792</u>	<u>42</u>	<u>550,693</u>	<u>31</u>	<u>725,507</u>	<u>14</u>	<u>503,696</u>	<u>16</u>	<u>147,737</u>	<u>14</u>	<u>149,159</u>	

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

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

NOTE: EXCLUDES TEMPORARY LEASES OF SPACE

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

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

(5) INCLUDES 403,000 SF OF AN EXPECTED TENANT BANKRUPTCY



**DUKE REALTY CORPORATION**  
**DEBT MATURITY & PREFERRED STOCK ANALYSIS (000's)**  
**March 31, 2010**

Year	Mortgages (1)		Unsecured Debt	Credit Facility (2)	Total	April Activity (4)	Proforma Total	Weighted Average Interest Rate of Future Reductions
	Amortization	Maturities						
2010	8,839	-	-	-	8,839		8,839	6.36%
2011	11,621	12,139	584,451	-	608,211	(162,165)	446,046	5.00%
2012	9,767	15,864	200,000	-	225,631		225,631	5.83%
2013	9,819	-	475,000	-	484,819	(50,000)	434,819	6.39%
2014	10,113	22,112	250,000	-	282,225		282,225	6.43%
2015	8,785	-	250,000	-	258,785		258,785	7.45%
2016	7,994	340,900	150,000	-	498,894		498,894	6.16%
2017	6,508	19,324	450,000	-	475,832		475,832	5.94%
2018	4,671	-	300,000	-	304,671		304,671	6.08%
2019	3,463	268,438	250,000	-	521,901		521,901	7.98%
2020	3,234	-	-	-	3,234	250,000	253,234	6.73%
Thereafter	21,205	-	50,000	-	71,205		71,205	6.80%
	<u>\$ 106,019</u>	<u>\$ 678,777</u>	<u>\$ 2,959,451</u>	<u>\$ -</u>	<u>\$ 3,744,247 (3)</u>	<u>\$ 37,835</u>	<u>\$ 3,782,082</u>	6.39%

(1) Scheduled amortizations and maturities represent only Duke's wholly owned debt obligations.

(2) Credit Facility Summary:

Commitment	Balance O/S @ 3/31	Maturity	Blended Rate @ 3/31
\$850,000	\$0	February 2013	N/A

(3) Total represents face value of debt and excludes fair value and other adjustments of (\$3,914) reflected on the balance sheet.

(4) Includes \$250M bond issuance and tender of bonds maturing in 2011 and 2013.

	Balance	Weighted Average Interest Rate	Weighted Average Maturity (yrs)
Fixed Rate Secured Debt	\$ 762,568	6.67%	6.92
Fixed Rate Unsecured Debt	2,943,575	6.37%	4.84
Variable Rate Debt and LOC's	38,104	2.45%	2.32
Total	<u>\$ 3,744,247</u>	6.39%	5.24

**Preferred Stock/Unit Summary**

Security	Dividend Rate	Liquidation Preference	Depository Shares Outstanding	Optional Redemption Date
Series J preferred stock	6.63%	\$ 99,058	3,962	Immediate
Series K preferred stock	6.50%	149,550	5,982	Immediate
Series L preferred stock	6.60%	199,075	7,963	Immediate
Series M preferred stock	6.95%	168,273	6,731	January 31, 2011
Series N preferred stock	7.25%	108,630	4,345	June 30, 2011
Series O preferred stock	8.38%	292,040	11,682	February 22, 2013
Weighted Average	<u>7.23%</u>	<u>\$ 1,016,625</u>		

Duke Realty Corporation  
Liquidity Analysis  
March 31, 2010

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Totals</u>
<b>Uses</b>				
<b>Development</b>				
Current Development Pipeline	\$ 17,145	\$ -	\$ -	\$ 17,145
Unstabilized Projects In-Service	57,085	51,215	51,215	159,515
<b>Remaining Development Project Costs to be Funded</b>	<u>74,230</u>	<u>51,215</u>	<u>51,215</u>	<u>176,660</u>
<b>Debt Maturities</b>				
Wholly Owned Maturities (1)	\$ -	\$ 448,620	\$ 217,525	\$ 666,145
Wholly Owned Debt Amortization	8,840	11,620	9,765	30,225
Joint Venture (Duke Share), net of projected refinancing	135,000	80,000	46,150	261,150
Total Debt Maturities (except amortization)	<u>143,840</u>	<u>540,240</u>	<u>273,440</u>	<u>957,520</u>
<b>Total Remaining Project Costs and Debt Maturities</b>	<u>\$ 218,070</u>	<u>\$ 591,455</u>	<u>\$ 324,655</u>	<u>\$ 1,134,180</u>
<b>Sources</b>				
<b>Cash Balance at 3/31/10</b>	\$ 31,000			
<b>Potential</b>				
Building and Land Dispositions	350,000	\$ 350,000	\$ 350,000	\$ 1,050,000
	<u>\$ 381,000</u>	<u>\$ 350,000</u>	<u>\$ 350,000</u>	<u>\$ 1,050,000</u>
<b>Funding Excess (Required) from All Sources</b>	<u>\$ 162,930</u>	<u>\$ (241,455)</u>	<u>\$ 25,345</u>	<u>\$ (53,180)</u>
Projected Line Balance beginning of period	\$ -	\$ -	\$ 78,525	
Projected Borrowings (Paydowns), net of projected available cash balance	-	78,525	(25,345)	
Projected Line balance- End of Period	<u>\$ -</u>	<u>\$ 78,525</u>	<u>\$ 53,180</u>	

(1) 2011 wholly owned maturities reflect results of April 2010 tender offer

Duke Realty Corporation  
Joint Venture Information - Operating Joint Ventures  
March 31, 2010

	Eaton/Vance	Dugan Realty, LLC	Dugan Texas, LLC	Dugan Millenia, LLC	CBRE Realty Trust JV	Park Creek	Duke Chesterfield Rehab, LLC (4)	Baylor Cancer Center	Other (5)	Total
<b>In-Service Properties</b>										
Bulk Distribution	11	94	32	-	8	9	-	-	2	156
Suburban Office	20	1	-	3	9	-	-	-	2	35
Service Center/Other	-	11	5	-	-	2	-	-	1	19
<b>Under Development Properties</b>										
Suburban Office	-	-	-	-	-	-	-	1	1	2
<b>Total Number of Properties</b>	<b>31</b>	<b>106</b>	<b>37</b>	<b>3</b>	<b>17</b>	<b>11</b>	<b>-</b>	<b>1</b>	<b>6</b>	<b>212</b>
<b>Percent Leased</b>	<b>97.90%</b>	<b>85.27%</b>	<b>73.59%</b>	<b>70.48%</b>	<b>100.00%</b>	<b>94.04%</b>	<b>-</b>	<b>92.65%</b>	<b>79.53%</b>	<b>86.84%</b>
<b>Square Feet In-Service (in 000's):</b>										
Bulk Distribution	659	20,129	6,778	-	6,129	1,882	-	-	211	35,788
Suburban Office	2,146	36	-	415	967	-	-	-	390	3,954
Service Center/Other	-	633	480	-	-	190	-	-	206	1,509
	<b>2,805</b>	<b>20,798</b>	<b>7,258</b>	<b>415</b>	<b>7,096</b>	<b>2,072</b>	<b>-</b>	<b>-</b>	<b>807</b>	<b>41,251</b>
<b>Square Feet Under Development (in 000's):</b>										
Suburban Office	-	-	-	-	-	-	-	460	62	522
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>460</b>	<b>62</b>	<b>522</b>
<b>Total Square Feet (in 000's)</b>	<b>2,805</b>	<b>20,797</b>	<b>7,258</b>	<b>415</b>	<b>7,096</b>	<b>2,072</b>	<b>-</b>	<b>460</b>	<b>870</b>	<b>41,773</b>
<b>Company Effective Ownership Percentage</b>	<b>30.0%</b>	<b>50.0%</b>	<b>50.0%</b>	<b>50.0%</b>	<b>20.0%</b>	<b>10.0%</b>	<b>-</b>	<b>16.0%</b>	<b>14.4%-50%</b>	
<b>Balance Sheet Information (in 000's) (A)</b>										
Real Estate Assets	\$ 550,850	\$ 587,229	\$ 230,761	\$ 43,604	\$ 414,972	\$ 39,268	\$ -	\$ -	\$ 79,471	\$ 1,946,155
Construction In Progress	329	3,504	151	590	-	15	-	32,735	5,775	43,099
Land Held for Development	-	3,747	2,279	6,204	-	-	-	-	13,101	25,331
Other Assets	68,239	54,024	14,948	2,949	37,294	4,078	-	11,137	13,025	205,694
<b>Total Assets</b>	<b>\$ 619,418</b>	<b>\$ 648,504</b>	<b>\$ 248,139</b>	<b>\$ 53,347</b>	<b>\$ 452,266</b>	<b>\$ 43,361</b>	<b>\$ -</b>	<b>\$ 43,872</b>	<b>\$ 111,372</b>	<b>\$ 2,220,279</b>
Debt	\$ 473,213	\$ 283,006	\$ 17,764	\$ -	\$ 150,000	\$ 23,700	\$ -	\$ -	\$ 52,543	\$ 1,000,226
Other Liabilities	10,628	24,341	5,909	1,107	4,850	2,789	-	-	7,336	56,960
Equity	135,577	341,157	224,466	52,240	297,416	16,872	-	43,872	51,493	1,163,093
<b>Total Liabilities and Equity</b>	<b>\$ 619,418</b>	<b>\$ 648,504</b>	<b>\$ 248,139</b>	<b>\$ 53,347</b>	<b>\$ 452,266</b>	<b>\$ 43,361</b>	<b>\$ -</b>	<b>\$ 43,872</b>	<b>\$ 111,372</b>	<b>\$ 2,220,279</b>
<b>Selected QTD Financial Information (C)</b>										
QTD Share of Rental Revenue (in 000's)	\$5,950	\$11,512	\$3,358	\$964	\$1,992	\$226	\$195	\$0	\$1,580	\$25,777
QTD Share of In-Service Property Unlevered NOI (in 000)	\$3,808	\$7,336	\$2,086	\$474	\$1,431	\$144	\$153	\$0	\$414	\$15,846
QTD Share of Interest Expense (in 000's)	\$1,976	\$2,399	\$301	\$0	\$429	\$47	\$54	\$0	\$86	\$5,292
QTD Share of EBITDA (in 000's)	\$3,812	\$7,415	\$2,015	\$471	\$1,516	\$144	\$171	\$0	\$835	\$16,379
Interest Rate (B)	(1)	(2)	6.60%	N/A	(3)	8.00%	N/A	N/A	(5)	N/A
Company Share of Debt (in 000's)	\$141,964	\$141,503	\$8,882	\$0	\$30,000	\$2,370	\$0	\$0	\$26,035	\$350,754
Debt Maturity Date	(1)	(2)	1/14	N/A	(3)	5/12	N/A	N/A	(5)	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) The outstanding debt consists of nine separate loans:

- i) \$24,317 at a fixed rate of 6.39% maturing August 2014, ii) \$7,488 at a fixed rate of 8.21% maturing December of 2015, iii) \$13,262 at a fixed rate of 6.00% maturing March 2016, iv) \$29,825 at a fixed rate of 6.19% maturing June 2016, v) \$131,250 at a fixed rate of 5.40% maturing March 2017, vi) \$203,250 at a fixed rate of 5.40% maturing March 2017, vii) \$16,412 at a fixed rate of 5.57% maturing December 2019, viii) \$36,390 at a fixed rate of 5.89% maturing January 2020, ix) \$8,340 at a fixed rate of 8.33% maturing November 2023.

(2) This debt consists of two separate loans:

- i) \$195,444 at a fixed rate of 7.52% maturing October 2010, and ii) \$87,562 at a fixed rate of 5.92% maturing September 2012.

(3) This debt consists of two separate loans:

- i) \$99,200 at a fixed rate of 5.58% maturing October 2013, and ii) \$50,800 at a fixed rate of 5.58% maturing January 2014.

(4) We sold our 20% interest in the Duke Chesterfield Rehab, LLC to our partner (03/10).

(5) Consists of 9 separate joint ventures that own and operate buildings and hold undeveloped land.

Debt balance consists of three separate loans: i) \$664 at a variable rate of LIBOR + 2.0% maturing June 2010,

ii) \$42,922 at a variable rate of LIBOR + 1% maturing April 2011, iii) \$8,957 at a fixed rate of 7.39% maturing June 2011.

Duke Realty Corporation  
Joint Venture Information - Development Joint Ventures  
March 31, 2010

	West End Retail	All Points Industrial	Linden Development (3)	DRCS, LLC	3630 Peachtree	Total
In-Service Properties						
Bulk Distribution	-	2	-	1	-	3
Service Center/Other	1	-	-	-	-	1
Under Development Properties						
Suburban Office	-	-	-	-	1	1
Total Number of Properties	1	2	-	1	1	5
Percent Leased	55.75%	34.42%	0.00%	100.00%	1.80%	56.00%
Square Feet In-Service (in 000's):						
Bulk Distribution	-	814	-	937	-	1,751
Service Center/Other	382	-	-	-	-	382
	382	814	-	937	-	2,133
Square Feet Under Development (in 000's):						
Suburban Office	-	-	-	-	435	435
	-	-	-	-	435	435
Total Square Feet (in 000's)	382	814	-	937	435	2,568
Company Effective Ownership Percentage	50.0%	50.0%	50.0%	50.0%	50.0%	
Balance Sheet Information (in 000's) (A)						
Real Estate Assets	\$ 112,906	\$ 24,480	\$ -	\$ 21,656	\$ -	\$ 159,042
Construction In Progress	1,700	308	307	861	91,584	94,760
Land Held for Development	432	55,881	98,572	1,614	-	156,499
Other Assets	5,614	3,468	2,488	42,055	301	53,926
Total Assets	\$ 120,652	\$ 84,137	\$ 101,367	\$ 66,186	\$ 91,885	\$ 464,227
Debt	\$ 88,506	\$ 55,789	\$ 48,153	\$ 41,641	\$ 71,337	\$ 305,426
Other Liabilities	945	831	8,237	1,940	4,903	16,856
Equity	31,201	27,517	44,977	22,605	15,645	141,945
Total Liabilities and Equity	\$ 120,652	\$ 84,137	\$ 101,367	\$ 66,186	\$ 91,885	\$ 464,227
Selected QTD Financial Information (C)						
QTD Share of Rental Revenue (in 000's)	\$456	\$164	\$0	\$121	\$0	\$741
QTD Share of In-Service Property Unlevered NOI (in 000's)	\$300	\$109	\$0	\$1	\$0	\$410
QTD Share of Interest Expense (in 000's)	\$0	\$180	\$0	\$8	\$0	\$188
QTD Share of EBITDA (in 000's)	\$300	\$13	(\$5)	\$64	\$0	\$372
Interest Rate (B)	(1)	(2)	L+3.50%	(4)	(5)	N/A
Company Share of Debt (in 000's)	\$44,253	\$27,894	\$24,077	\$20,820	\$35,668	\$152,712
Debt Maturity Date	(1)	(2)	11/10	(4)	(5)	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) The debt consists of two separate loans: (i) a variable rate land loan of LIBOR plus 102.5 basis points maturing September 2010, with a current amount outstanding of \$14,400, and (ii) a construction line of credit at LIBOR plus 7.25 basis points maturing September 2010, with a current amount outstanding of \$74,106.

(2) This debt consists of two separate loans: (i) a construction line of credit at LIBOR plus 150 basis points maturing September 2010, with a current amount outstanding of \$27,329 and (ii) a land acquisition line of credit at LIBOR plus 160 basis points maturing September 2010, with a current amount outstanding of \$28,459.

(3) This joint venture currently has 102.48 acres of land in Linden, New Jersey, anticipated for use to develop for sale 1.6 million square feet of industrial and retail buildings.

(4) This debt consists of two separate loans: (i) a construction loan bearing interest at LIBOR plus 350 basis points maturing October 2010, with a current amount outstanding of \$19,016 and (ii) a loan of \$22,624 bearing interest at 6.26% maturing June 2020 which is collateralized solely by the cash payments and equipment related to the sole lease on the joint venture's building.

(5) Through an unconsolidated subsidiary we hold a 50% ownership interest in the office component of a multi-use office and residential development joint venture. This joint venture is capitalized through a debt facility that is split into distinct construction loans for the office and residential components. The debt has a variable rate and bears interest at LIBOR plus 135 basis points maturing July 2011, with a current amount outstanding of \$71,337.

**DUKE REALTY CORPORATION**  
**JOINT VENTURE DEBT MATURITY SUMMARY (000's)**  
**March 31, 2010**

<u>Year</u>	<u>Scheduled Amortization</u>	<u>Maturities</u>	<u>Total</u>	<u>Weighted Average Interest Rate</u>		<u>Balance</u>	<u>Weighted Average Interest Rate</u>	<u>Weighted Average Maturity (yrs)</u>
2010	1,142	203,550	204,692	(1) 4.70%	Fixed Rate Secured Debt	\$ 339,706	6.30%	3.72
2011	1,844	61,501	63,345	2.02%	Fixed Rate Unsecured Debt	-	-	-
2012	1,922	46,151	48,073	6.04%	Variable Rate Debt and LOC'	162,957	1.87%	0.35
2013	2,052	19,840	21,892	5.66%	Total	\$ 502,663	4.87%	2.63
2014	1,989	25,330	27,319	6.16%				
2015	2,018	1,742	3,760	7.24%				
2016	1,844	11,242	13,086	6.16%				
2017	1,826	100,350	102,176	(2) 5.41%				
2018	1,945	-	1,945	6.37%				
2019	2,061	3,824	5,885	5.85%				
2020	1,004	8,693	9,697	5.98%				
Thereafter	793	-	793	8.33%				
	<u>\$ 20,440</u>	<u>\$ 482,223</u>	<u>\$ 502,663</u>	4.87%				

**Note: Scheduled amortization and maturities reported at Duke's share.**

(1) Primary maturity is a \$98m CMBS loan within Dugan Realty joint venture due 10/10.

(2) Primarily comprised of two secured loans totaling \$100.3m within Eaton Vance joint venture due 3/17.

**Wholly Owned**

Project	Product	Market	Own %	Square Feet (000s)	Occup. %	Stabilized Project Costs (000s)	Stabilized Return	Costs Funded	
								to Date (000s)	Remaining (000s)
GE Building II	Office	Cincinnati	100%	202	100%				
<b>Projected In-Service Second Quarter 2010</b>				<b>202</b>	<b>100%</b>	<b>\$ 25,973</b>		<b>\$ 23,048</b>	<b>\$ 2,925</b>
<b>Projected In-Service Third Quarter 2010</b>				-	-	-		-	-
Western Ridge	Medical Office	Cincinnati	100%	48	89%				
Veteran's Administration OPC	Medical Office	Dallas	100%	213	100%				
<b>Projected In-Service Fourth Quarter 2010</b>				<b>261</b>	<b>98%</b>	<b>\$ 69,483</b>		<b>\$ 55,261</b>	<b>\$ 14,222</b>
<b>Projected In-Service Thereafter</b>				-	-	-		-	-
<b>Wholly Owned Developments Under Construction</b>				<b>463</b>	<b>99%</b>	<b>\$ 95,456</b>	<b>7.98%</b>	<b>\$ 78,309</b>	<b>\$ 17,147 (1)</b>

**Joint Venture**

Project	Product	Market	Own %	Square Feet (000s)	( at 100% Ownership)			(at Duke ownership share)				
					Occup. %	Stabilized Project Costs (000s)	Stabilized Return	Stabilized Project Costs (000s)	Costs Funded to Date (000s)	Costs Funded Remaining (000s)		
3630 Peachtree	Office	Atlanta	50%	435	2%							
<b>Projected In-Service Second Quarter 2010</b>				<b>435</b>	<b>2%</b>	<b>\$ 139,373</b>		<b>\$ 91,810</b>	<b>\$ 47,562</b>	<b>\$ 69,686</b>	<b>\$ 45,905</b>	<b>\$ 23,781</b>
Baylor Outpatient Cancer Ctr	Medical Office	Dallas	16%	460	93%							
Mary Shiels Hospital	Medical Office	Dallas	30%	62	100%							
<b>Projected In-Service Thereafter</b>				<b>522</b>	<b>94%</b>	<b>\$ 187,221</b>		<b>\$ 49,492</b>	<b>\$ 137,729</b>	<b>\$ 33,679</b>	<b>\$ 8,741</b>	<b>\$ 24,938</b>
<b>Joint Venture Developments Under Construction</b>				<b>957</b>	<b>52%</b>	<b>\$ 326,594</b>	<b>7.31%</b>	<b>\$ 141,302</b>	<b>\$ 185,291 (2)</b>	<b>\$ 103,365</b>	<b>\$ 54,646</b>	<b>\$ 48,719 (2)</b>

(1) Represents Duke funding commitment. As of March 31, 2010 Duke has no balance outstanding on its credit facility.

(2) Development projects are funded within each joint venture through specific financing arrangements. See pages 26-28 for joint venture information.

Duke Realty Corporation  
 Completed Developments Summary  
 Development Projects Placed In-Service 2008-2010

	Wholly Owned				Joint Venture				Total			
	Square Feet (000s)	Current % Leased	Projected Project Costs (000s)	Stabilized Return	Square Feet (000s)	Current % Leased	Projected Project Costs (000s)	Stabilized Return	Square Feet (000s)	Current % Leased	Projected Project Costs (000s)	Stabilized Return
2008 Total	12,373	88%	\$ 767,282	8.02%	2,233	89%	\$ 100,844	7.96%	14,607	88%	\$ 868,126	8.01%
2009:												
1st Quarter	204	95%	34,751	9.61%	-	-	-	-	204	95%	34,751	9.61%
2nd Quarter	343	63%	74,091	7.86%	1,037	49%	39,793	5.92%	1,380	52%	113,884	7.18%
3rd Quarter	270	86%	60,373	8.90%	382	56%	124,767	8.02%	652	68%	185,139	8.30%
4th Quarter	586	82%	88,665	9.06%	300	41%	85,825	7.86%	887	68%	174,489	8.47%
2009 Total	1,404	80%	\$ 257,879	8.75%	1,719	49%	\$ 250,384	7.63%	3,123	63%	\$ 508,264	8.20%
2010:												
1st Quarter	202	100%	26,544	8.08%	-	-	-	-	202	100%	26,544	8.08%
2010 Total YTD	202	100%	\$ 26,544	8.08%	-	-	-	-	202	100%	\$ 26,544	8.08%

Note: Joint Venture and Total columns include Square Feet and Project Costs at 100% for all JV Properties, in which the Company has an approximate 50% ownership interest.

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

<b>Dispositions</b>			
	<b>Square Feet</b>	<b>Sales Proceeds (1)</b>	<b>Cap Rate</b>
<b>2010</b>			
1st Quarter	1,550	\$122,564	9.51%
Total YTD	1,550	\$122,564	9.51%

	<b>Square Feet</b>	<b>Sales Proceeds (1)</b>	<b>Cap Rate</b>
<b>2009</b>			
1st Quarter	381	\$55,511	7.42%
2nd Quarter	514	65,831	8.98%
3rd Quarter	-	-	-
4th Quarter	1,829	144,430	8.34%
Total	2,724	\$265,772	8.28%

(1) Sales proceeds included at ownership share.

<b>Acquisitions</b>				
	<b>Square Feet</b>	<b>Stabilized Investment</b>	<b>Stabilized Return</b>	<b>Current % Leased</b>
<b>2010</b>				
1st Quarter	223	\$8,685	9.49%	100%
Total YTD	223	\$8,685	9.49%	100%
<b>2009</b>				
1st Quarter	-	-	-	-
2nd Quarter	448	\$17,070	8.88%	100%
3rd Quarter	-	-	-	-
4th Quarter	400	15,240	8.90%	100%
Total	848	\$32,310	8.89%	100%

(2) Investment shown at Company's share.