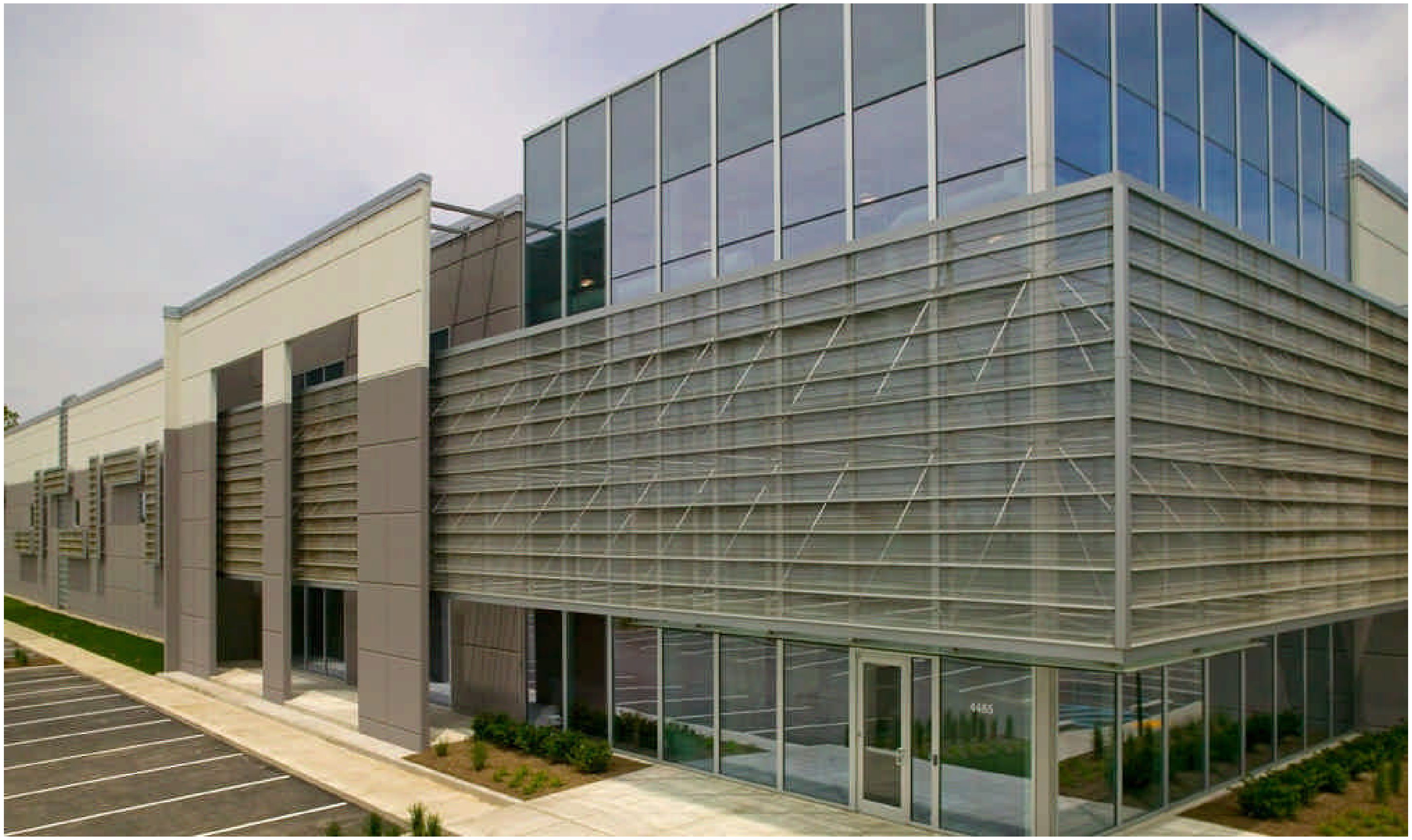
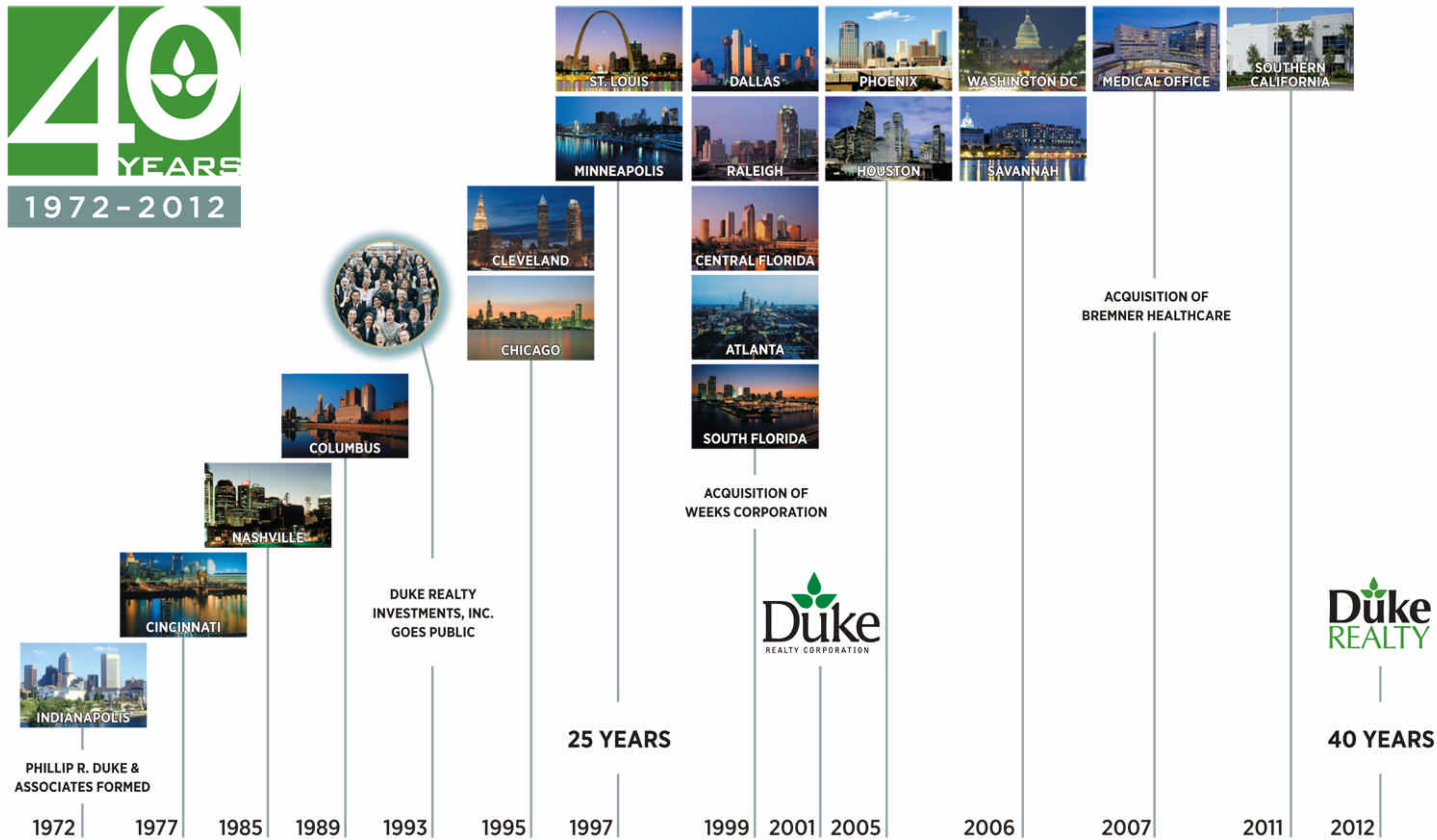
2012 Citi Global Property CEO Conference
March 11-14, 2012



RELIABLE. ANSWERS.

DukeREALTY

40 Years Timeline



Where we've been and where we're going…

FOCUS:

- **Liquidity**
- **More than $1.5 billion capital raised**
- **Strategy refined**

2009

FOCUS:

- **Strategy execution**
- **Operating fundamentals**
- **Balance sheet strength**

2010 and 2011

FOCUS:

- **Asset quality**
- **Cash flow growth**
- **Shareholder return**

2012 and beyond

Market Outlook

Industrial Market Continues Slow Recovery

- Net absorption in U.S. for Q4 2011 was positive for the 7th consecutive quarter
- Strong demand for large, modern product remains, Q4 vacancy down 230bps over prior year
- Rents beginning to improve, occupancy levels getting closer to equilibrium and limited new supply
- ISM index has been slowly climbing after a moderate trough in mid-2011
- Manufacturing sector, wholesale trade and transportation realizing a majority of recent job growth

Suburban Office Market Still Challenging

- Economic and federal budget uncertainty limiting business investment and expansion decisions
- Recovery is still chugging along though, with Q4 overall vacancy declining to 12.7%, down 50 bps from previous year, with class A only space vacancy declining 80 bps from prior year
- Absorption for Q3 and Q4 modest, but strongest since 2007 and supply additions at record low
- Re-leasing capital expenditures remain elevated

Medical Office Traction Remains

- Operators now making expansion decisions after two year pause
- Relationships are a key driver of on campus MOB business
- Demographics and economics positive growth drivers
- Medical office development and acquisition activity continues

Still challenging, but trends improving in all product types

Source: PPR and Duke Realty

Strategy for Success

Focus on:

- Portfolio repositioning
- Strategic acquisitions & dispositions
- Development opportunities

Focus on:

- Increasing cash flow
- Maximizing return on assets

Focus on:

- Improving coverage ratios
- Improving ratings

Strategies for delivering shareholder value

Strategic Focus

	2011 Goals and Objectives	Q4 2011 Update
Operations Strategy	• Lease-up portfolio, manage cap ex; reach positive same property income growth • Balance execution with capital strategy relative to level and quality of cash flow and same property NOI; Debt to EBITDA <7.0x • Development starts of $100 to $200 million focus on medical office and build-to-suit	• Total portfolio occupancy as of December 31, 2011 of 90.7%; industrial portfolio at 91.9% • Approximately 5.1 million square feet of leases completed • Debt to EBITDA @ 6.0x*; 4.7% Same Property NOI growth • $12.7 million development start; a 52% pre-leased medical office
Asset Strategy	• Continue strong momentum from 2010 on repositioning of portfolio • Pursue acquisitions of medical and industrial assets • Planned asset dispositions of primarily Midwest office	• Closed on over $388 million of acquisitions during the quarter • $1.11 billion in dispositions of non-core assets • Closed 79 building, $1.06 billion suburban office portfolio sale to Blackstone
Capital Strategy	• Opportunistically access capital markets . . . push out maturity schedule further • Continue improving our coverage ratios • Maintain minimal balance on line of credit	• YTD Fixed charge ratio of 1.82x versus 1.79x for 2010 • Paid off $167 million of 3.75% Convertible Debt at maturity • Zero credit facility balance and $212MM of cash at quarter end, primarily due to proceeds from Blackstone sale • Renewed $850MM line of credit for up to 5 year term (including the 1 year extension option) at lower cost

* Timing of Blackstone transaction; Including adjustments to EBITDA for Blackstone transaction results in recast Debt to EBITDA of 7.03x

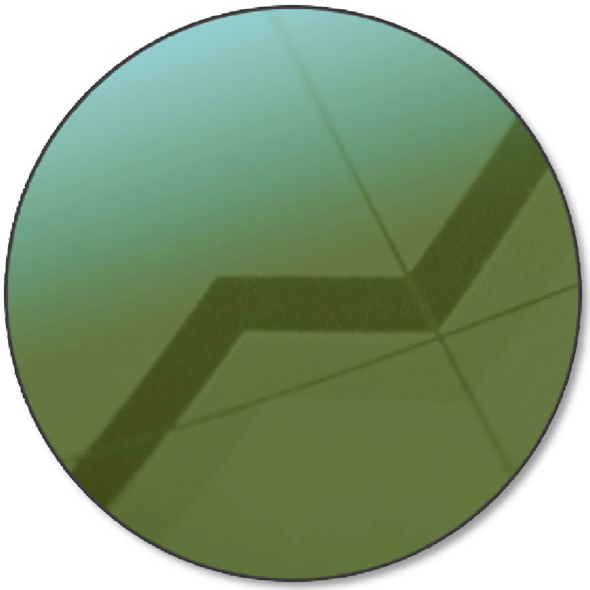
Strong Q4 finish and executing across all three aspects of our strategy

OPERATIONS STRATEGY

Focus on Fundamentals

LEASING OF PORTFOLIO

STRATEGIC NEW DEVELOPMENT AND LAND DISPOSITION

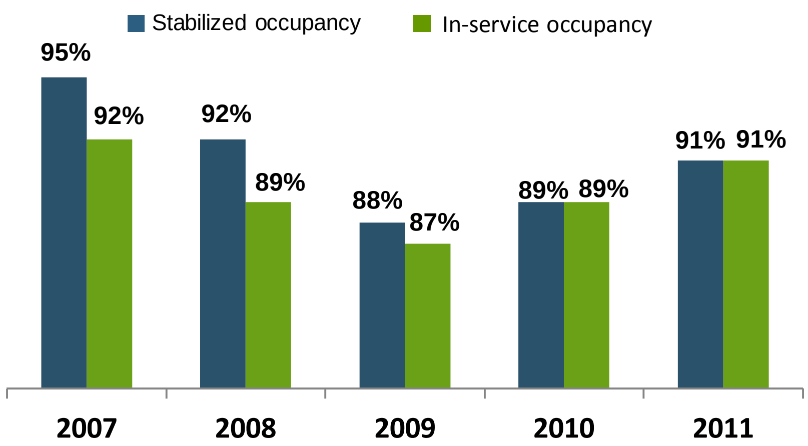


AFFO PAYOUT

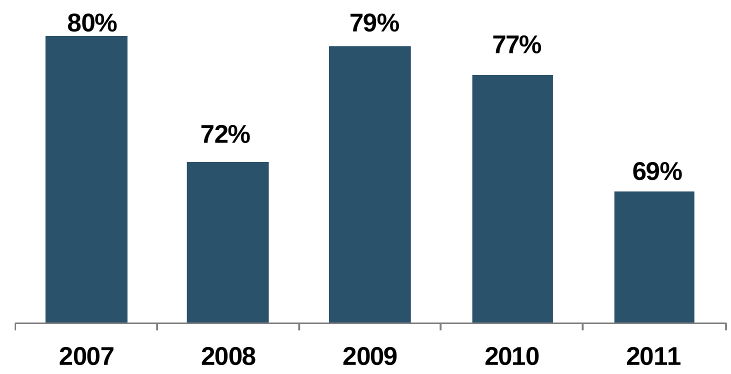
Maximize return on assets

Consistent Operating Performance

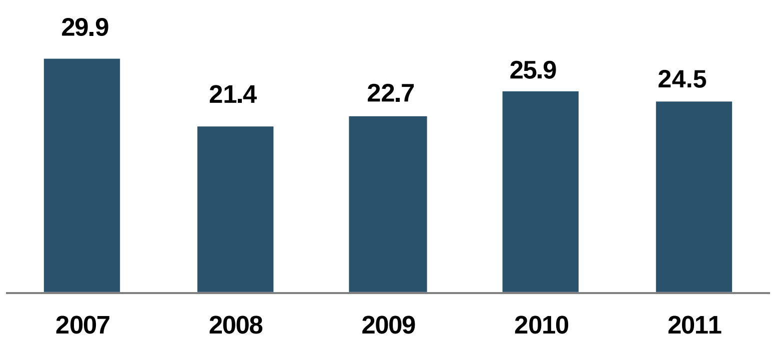
Stabilized Occupancy (%)
Strong historical stabilized occupancy – fundamentals improving



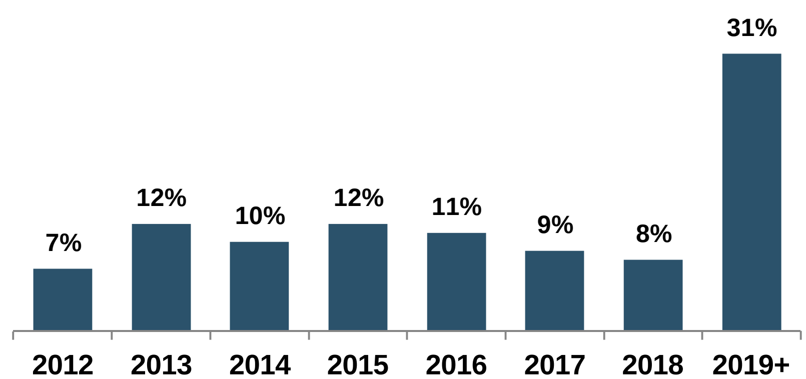
Lease Renewals (%)
Strong lease renewal percentages



Leasing Activity
New Leases and Renewals – Consistent Execution (in millions of square feet)



Lease Maturity Schedule
Lease maturities are well balanced with no one year accounting for more than 12%

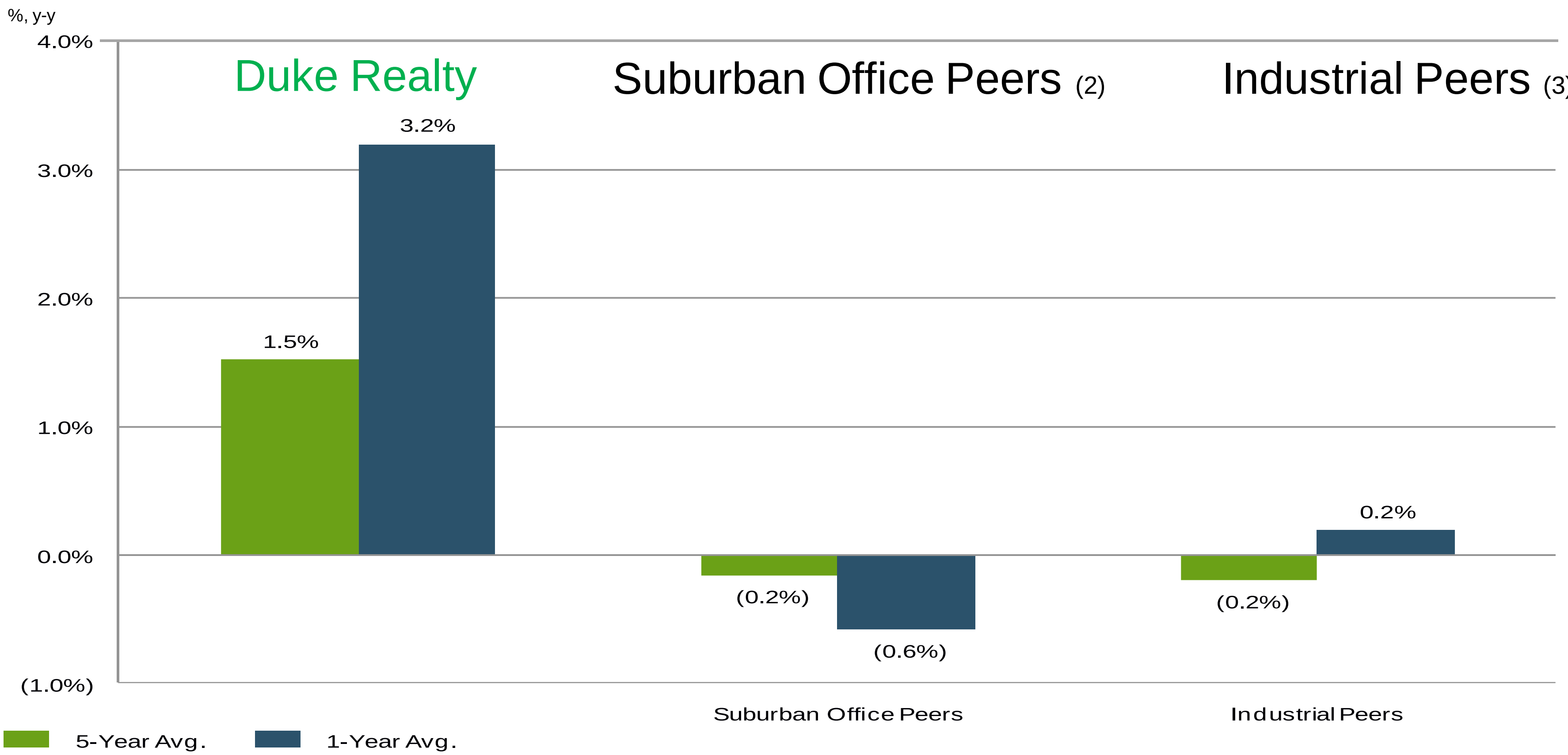


Demonstrated ability to maintain consistency through economic cycles

Consistent NOI Growth Outperformance

Relative Performance vs. Peers

Annual Same-Store NOI Growth[(1)]



Sources SNL and company filings

Notes

1. Based on simple average of year-over-year annual same-property cash NOI growth, includes 2007 - 2011
2. Suburban Office Peers include BDN, CLI, HIW, LRY and PKY; weighted by historical market cap
3. Industrial includes DCT, EGP, FR, FPO, PSB, AMB and PLD; weighted by historical market cap

Positioned for NAV Growth

KEY NAV GROWTH DRIVERS

Lease up existing vacancy

- Portfolio occupancy of 90.7%; 100-200 bps below historical levels
- Strong leasing pipeline
- Demonstrated track record of 70-80% renewal rate

Increase Rents/ Reduced Capex

- Rent roll downs burning off and positive same property NOI performance
- Research forecasts market wide average annual rent growth of 3.2% from 2013-16

Increased management/ service fees

- Will benefit from uptick in third party and JV partners development & construction activity
- Property management and leasing fees - will trend higher as occupancy improves

Accretive future development

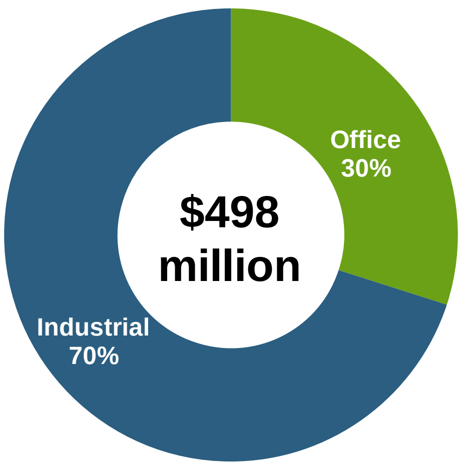
- Current pipeline of 569K SF of medical office and 344K SF of suburban office
- 2012 estimated development starts of $200 to $300 million
- Attractive basis enhances accretive developments

Upside from land holdings

- Potential upside from impaired carrying value
- Will opportunistically assess development and disposition alternatives

Land and Development Capabilities

HELD FOR DEVELOPMENT



Development – Amounts in million SF

	Industrial	Office	
Midwest	26.3	2.8	Indianapolis, Chicago, Cincinnati, Columbus, Minneapolis, and St. Louis major positions
East	3.8	2.1	New Jersey, Baltimore, Washington D.C., and Raleigh
Southeast	8.5	1.3	Atlanta, Central Florida, and, South Florida
Southwest	5.8	0.7	Phoenix, Dallas, and Houston
Total	**44.4 million SF**	**6.9 million SF**	

Attractive positions contribute to future development and value

Atlanta - Office

- Headquarters Build to Suit for Primerica, A2/AA- rated financial services Company
- 345,000 square feet
- Fifteen year lease term
- Owned land at Legacy Office Park in Gwinnett County, 37 acres
- First development at this park
- $65 million project

Strategic new development on Duke Realty land

Indianapolis – Medical Office

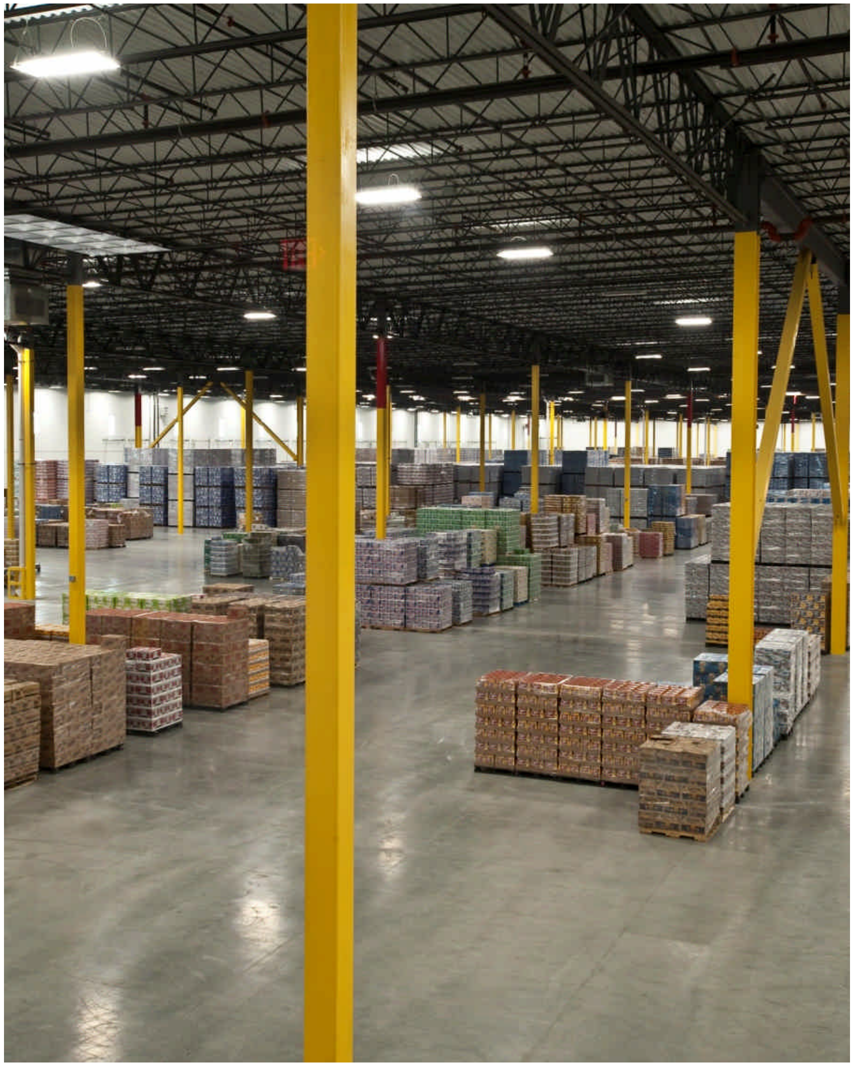
- Wishard Faculty Office Building
- Aa2 rated system sponsored by Marion County
- 275,000 square feet
- Thirty year lease term
- 50/50 Joint Venture with Hospital System
- On campus of new hospital to open in 2013
- $90 million project

Grow Medical Office

Northeast U.S. – Bulk Industrial Build-to-Suit

- Regional distribution center build-to-suit in Delaware for Amazon
- 1,015,000 square feet
- Twelve year lease term
- $82 million project
- “A” rated credit

Repeat business new development with growing tenant



2011 PERFORMANCE

- ☑ Average portfolio occupancy of 89.7%
- ☑ Industrial at 91.9% occupancy
- ☑ Nearly 25 million SF of leases executed
- ☑ Same property NOI increase of 3.2%

2012 GOALS

- ☐ Average portfolio occupancy of 91%
- ☐ Achieve positive rent increases on renewals
- ☐ Further improve lease quality (Cap Ex / NER)
- ☐ Strong positive same property performance…again

Quality, well-positioned assets to drive performance

ASSET STRATEGY

Track Record

2005

$1 Billion

Flex disposition

2006

Washington DC

Savannah

2007

Healthcare

BremnerDuke
HEALTHCARE REAL ESTATE

2009

Asset Strategy

2010

Premier

CBRERT

Dugan

2011

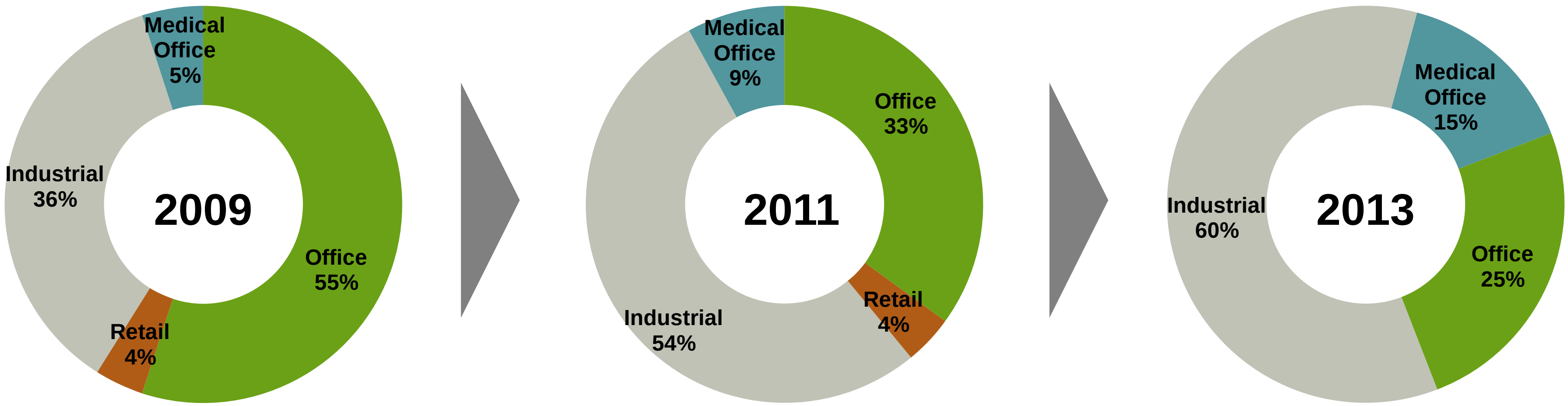
$1 Billion

Suburban Office Disposition

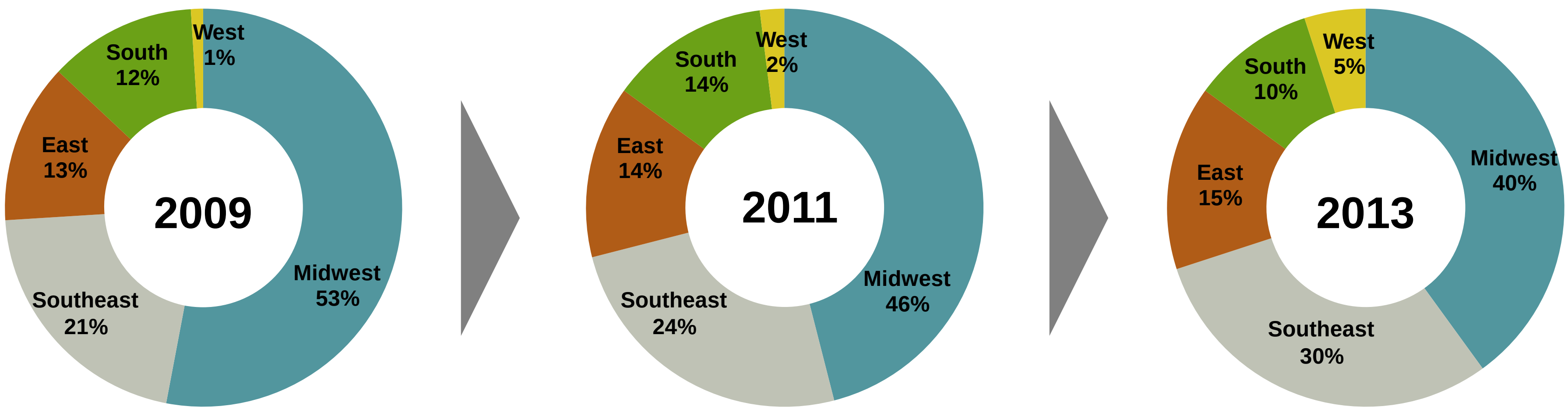
Proven ability to execute

Portfolio Strategy
December 31, 2011

BY PRODUCT



BY GEOGRAPHY



New, High Quality Portfolio with Long-term Leases

Portfolio average	Bulk Industrial	Suburban Office	Medical Office
Property age	10.6 years	13.2 years	4.1 years
Property size	217,000 SF	116,000 SF	89,000 SF
Lease term	7.1 years	7.3 years	11.4 years
Tenant size	72,000 SF	12,000 SF	10,000 SF

Premier portfolio of assets

Asset Strategy – Quarterly Repositioning Activities

($ in millions)

ACQUISITIONS [1]		DISPOSITIONS	
2010			
Q1 2010	$9	Q1 2010	$123
Q2 2010	28	Q2 2010	31
Q3 2010	442	Q3 2010	43
Q4 2010	440	Q4 2010	302
2010 Total	$919	2010 Total	$499
2011			
Q1 2011	$140	Q1 2011	$456
Q2 2011	$116	Q2 2011	$ 58
Q3 2011	$103	Q3 2011	$ 6
Q4 2011	$388	Q4 2011	$1,114
2011 Total	$747	2011 Total	$1,634
Total	$1,666	Total	$2,133

(1) Stabilized Costs

Asset Strategy: Road Map

($ in millions)	Investment 12/31/10		Investment 12/31/11		ACTION PLAN	Investment 2013	
PRODUCT TYPE	**Amount**	**%**	**Amount**	**%**	**Acquisitions / Developments / Repositioning**	**Amount**	**%**
Industrial	$3,645	45%	$4,129	54%	$809	$4,920	60%
Office	3,770	46%	2,555	33%	(420)	2,050	25%
Medical Office	515	6%	732	9%	498	1,230	15%
Retail	280	3%	304	4%	(314)	0	0%
	$8,210	**100%**	**$7,720**	**100%**	**$573**	**$8,200**	**100 %**
REGION							
Midwest	$3,970	48%	$3,564	46%	($209)	$3,280	40%
Southeast	2,270	28%	1,839	24%	630	2,460	30%
East	955	11%	1,064	14%	172	1,230	15%
South	950	12%	1,091	14%	(268)	820	10%
West	65	1%	162	2%	248	410	5%
	$8,210	**100%**	**$7,720**	**100%**	**$573**	**$8,200**	**100%**

Portfolio sale accelerates suburban office repositioning

Asset Strategy: Progress To Date

($ in millions)

BUILDING ACQUISITIONS		BUILDING DISPOSITIONS	
Q4 2009	15	Q4 2009	144
2010	919	2010	499
2011	747	2011	1,634
Proforma Total	**$1,681**	**Proforma Total**	**$2,277**

PRO FORMA PROGRESS TO DATE	TOTAL VALUE	ASSUMED DEBT	NET
Dispositions	$2,277	($0)	$2,277
Acquisitions	$1,681	($651)	$1,030
Excess Cash			$1,247

Only 100 Bps difference in Cap Rates

Matching acquisitions with dispositions . . . limiting earnings impact

2011 PERFORMANCE

- ☑ $1.6 billion of dispositions
- ☑ $747 million of acquisitions
- ☑ Over $200 million of development starts
- ☑ Made significant progress on strategic plan

2012 GOALS

- ☐ $250 million of dispositions
- ☐ $400 million of acquisitions
- ☐ $250 million of development starts
- ☐ Continue making progress on strategic plan

Quality portfolio further improving with asset strategy

CAPITAL STRATEGY AND 2011 GUIDANCE

Capital Strategy Focus

1. Reducing leverage
2. Increasing coverage ratios
3. Maintaining size and quality of unencumbered asset base
4. Executing portfolio repositioning in alignment with capital strategy objectives

Further improve balance sheet strength and ratings

Key Metrics & Goals

	2009 Actual	2010 Actual	2011 Actual	Goal
Debt to Gross Assets	44.5%	46.3%	46.8%	45.0%
Debt + Preferred to Gross Assets	54.9%	55.5%	55.6%	50.0%
Fixed Charge Coverage Ratio	1.79 : 1	1.79 : 1	1.82 : 1	2.00 : 1
Debt/EBITDA	6.65	7.31	6.02*	< 6.00
Debt + Preferred/EBITDA	8.47	8.88	7.34*	< 7.75

* Timing of Blackstone transaction; Including adjustments to EBITDA for Blackstone transaction results in recast Debt to EBITDA of 7.03x and Debt+Preferred/EBITDA of 8.35x

Progressing toward strategic plan goals

Continue to execute on capital strategy objectives

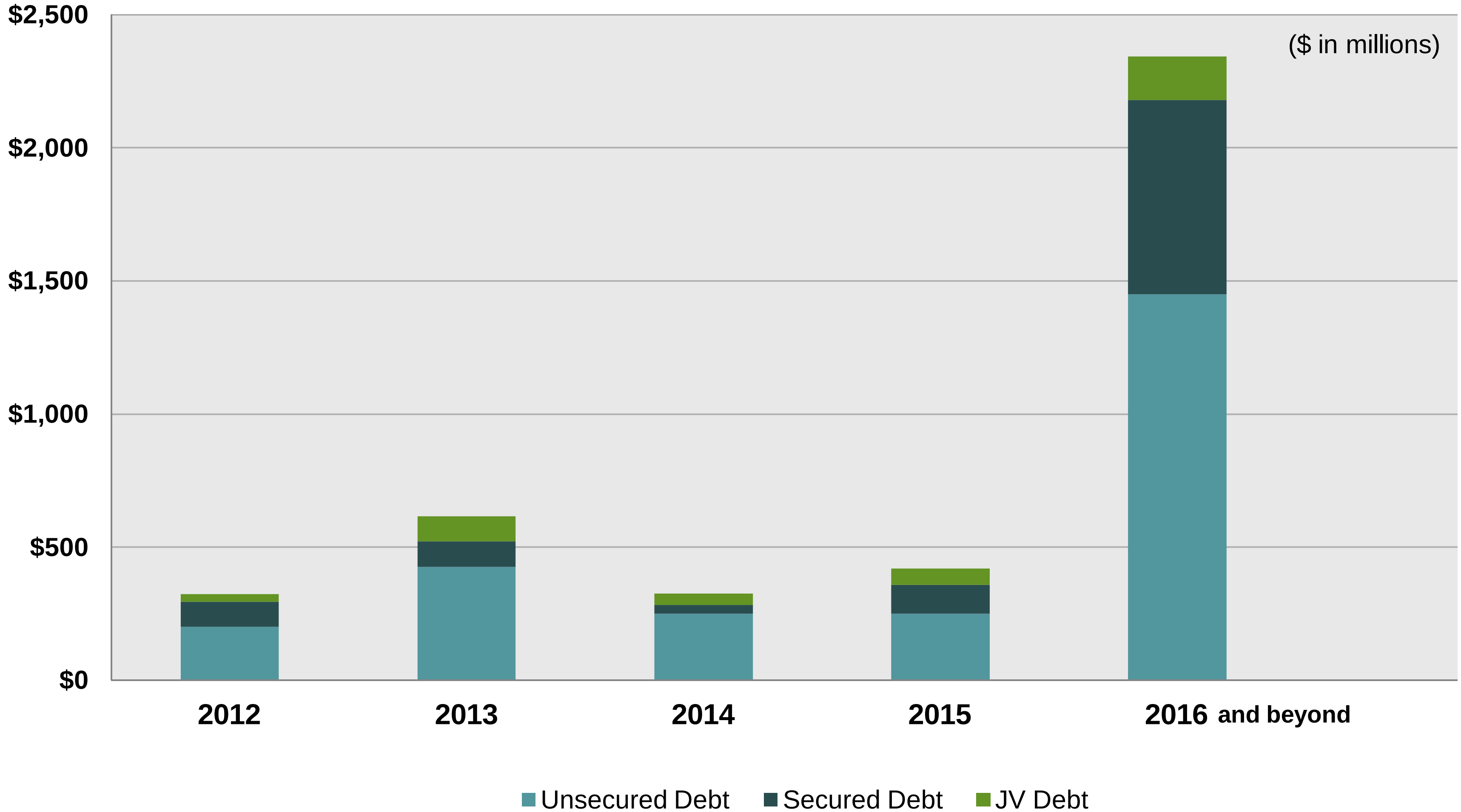
($ in millions)

CAPITAL SOURCE	2007	2008	2009	2010	2011	TOTAL
Common Stock	$230	-	$575	$311	-	$1,116
Preferred Stock	-	$300	-	-	-	$300
Unsecured Debt	$300	$325	$500	$250	-	$1,375
Secured Debt	-	-	$270	-	-	$270
Asset Dispositions	$785	$475	$300	$533	$1,650	$3,344
TOTAL	**$1,115**	**$1,100**	**$1,645**	**$1,094**	**$1,650**	**$6,405**

- Investment grade rated debt for over 15 years
- Proven access to multiple capital sources
- Available line of credit - $850 million capacity
- Dividend covered by AFFO

Continue to strengthen balance sheet

Liquidity Position



Manageable debt maturities

2012 Range of Estimates

$ in millions

Metrics	2011 Actual	- 2012 Range - Pessimistic	Optimistic	Key Assumptions
Core FFO per share	$1.15	$0.94	$1.06	- Blackstone/repositioning dilution $.10 - $.12 - Lower service operations income - Partially offset by improvement in occupancy of core portfolio
AFFO Payout Ratio	87%	96%	80%	- Annual dividend maintained at $0.68 per share
Average Occupancy - In-Service	89.7%	89.5%	92.5%	- Positive momentum anticipated given industrial and medical office performance - Lower expirations than 2011 (7% vs. 10%) - Upside to guidance driven by lease-up of portfolio
Same Property NOI Growth	3.2%	(1.5%)	2.5%	- Occupancy increase lower than 2011 - Rental rate pressure remains
Building Acquisitions	$747	$300	$500	- Remain selective regarding property type and location in alignment with long-term strategy - Focus on industrial and medical office
Building Dispositions	$1,634	$200	$300	- Continue to prune remaining non-core office portfolio
Land Sale Proceeds	$12	$20	$30	- Selling 10% to 20% of identified non-strategic parcels - Demand still sluggish
Construction and Development Starts	$489	$300	$500	- Comprised of medical office and industrial starts - Development of $200 to $300 million - Third party of $100 to $200 million
Construction Volume	$727	$400	$600	- Wind down of BRAC project partially offset by development volume
Service Operations Income	$46	$20	$25	- Reduced fees from BRAC project
General & Administrative expense	$40	$43	$38	- In line with 2011

Leasing Actions Combined with Modest Rental Rate Increases Drive Upside

2011 PERFORMANCE

- ☑ $1.6 billion of capital raised through asset dispositions
- ☑ Retired $333 million of unsecured bonds
- ☑ Redeemed $109 million of preferred equity
- ☑ Fixed charge ratio of 1.82x and debt to EBITDA of 6.02x*

* Timing of Blackstone transaction; Including adjustments to EBITDA for Blackstone transaction results in recast Debt to EBITDA of 7.03x

2012 GOALS

- ☐ Opportunistically access capital markets
- ☐ Continue improving coverage ratios
- ☐ Maintain minimal balance on line of credit

Strong balance sheet … executing according to strategy

MIDWEST OVERVIEW
Performance Update

Midwest

RECENT TRANSACTIONS

New Lease - Industrial
Plainfield 8 – Indianapolis
250,000 SF
Tenant: Gilchrist & Soames
Term: 11 years

Renewal - Industrial
Mosteller Dist Ctr. II - Cincinnati
206,000 SF
Tenant: Kellogg's
Term: 2 years

Acquisition - Industrial
Eight Bldg Portfolio - Chicago
1,500,000 SF
100% Leased
Remaining Term: 4 years

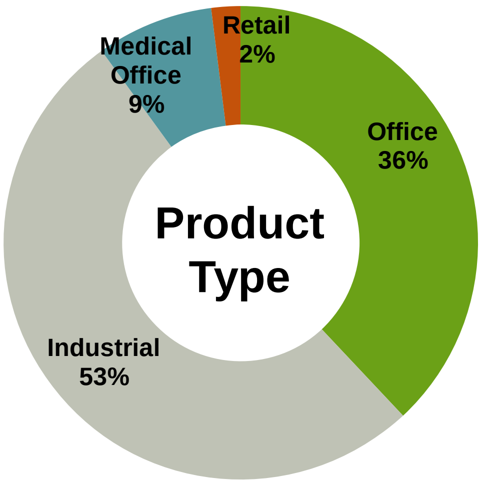
Disposition-Office
Three Bldg Portfolio- Cleveland
273,000 SF
22 Year Old Portfolio

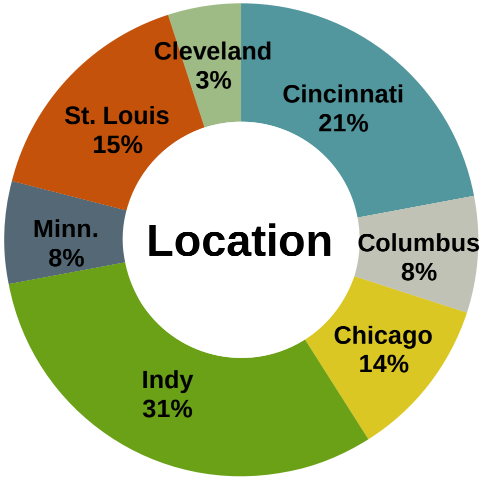
MARKET OVERVIEW & KEY POINTS

- Strong distribution base: Over 30% of U.S. population within one day's drive
- 74 Fortune 500 headquarters
- High growth and return opportunities, particularly in Chicago, Columbus, and Indianapolis
- Duke Realty's roots and a position of strength
- Original location – since 1972
- Low basis product
- Dominant market position
- 46% of our total investment

Committed to Midwest because we perform… Midwest remains a key component to our strategy

Midwest Overview





	Industrial	Office
Average Age	12.1 years	16.2 years
Average Building Size	240,000 SF	124,000 SF
Total Square Footage	55.4 million	12.4 million
Current Occupancy	94.5%	83.9%
Indianapolis	96.2%	91.9%
Chicago	98.5%	87.8%
Cincinnati	91.7%	82.4%
St. Louis	87.6%	78.8%
Columbus	96.8%	88.0%
Minneapolis	86.0%	100%

Midwest Focus

DOMINANT POSITION

BULK INDUSTRIAL

REDUCE OFFICE CONCENTRATION

Enhancing dominant industrial position in Midwest

EAST & SOUTHEAST OVERVIEW
Performance Update

East & Southeast Overview

RECENT TRANSACTIONS

Renewal– Industrial
Atlantic Business Ctr
South Florida
Point Blank Body Armor
104,000 SF
Term: 3 Years

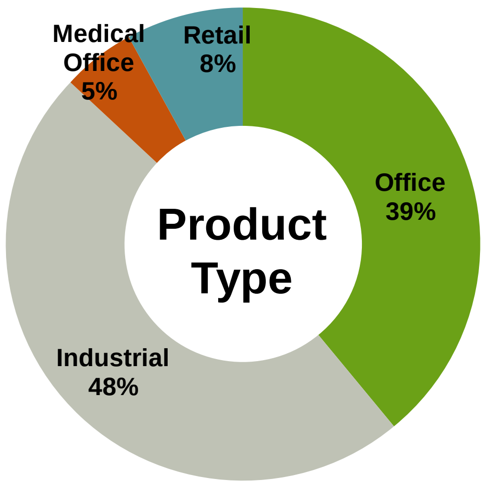
New Leases - Office
Liberty Ctr I Washington DC
Fortune 50 Defense Contractor
80,000 SF
Term: 7 Years

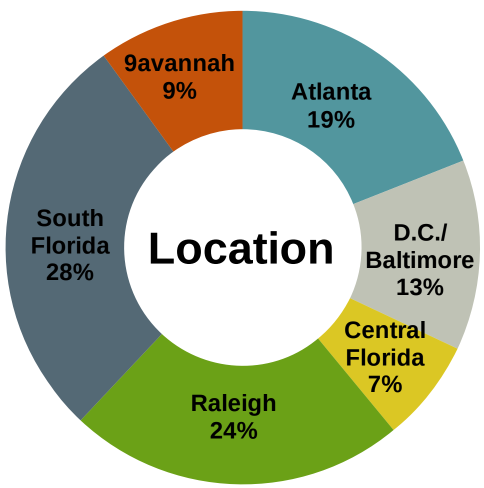
Renewal - Office
Crabtree Overlook
Raleigh
75,000 SF
Tenant: Alcatel-Lucent
Term: 5 Years

MARKET OVERVIEW & KEY POINTS

- Strong presence: entered Southeast in 1999 (Weeks merger) and East in 2006 (acquisition of Winkler portfolio)
- 15 Fortune 500 headquarters
- East and Southeast cities among top growth markets in country… strong in-migration
- Diversified economies; Government, healthcare, finance and education
- Eastern cities maintained highest employment rate through downturn
- Atlanta and Northeast corridor strong in bulk industrial
- 38% of our total investment

East & Southeast Overview





	Industrial	Office
Average Age	9.5 years	10.1 years
Average Building Size	161,000 SF	110,000 SF
Total Square Footage	28.6 million	9.7 million
Current Occupancy	86.9%	86.2%
Atlanta	77.2%	81.5%
South Florida	83.0%	85.2%
Raleigh	96.6%	88.2%
Washington D.C./Baltimore	91.7%	87.5%
Central Florida	92.2%	84.0%
Savannah	91.8%	NA

East & Southeast Focus

BULK INDUSTRIAL/PORTS

LEASE UP AND RENT GROWTH

ACQUISITIONS & DEVELOPMENT

Maximize assets and market position

SOUTHWEST OVERVIEW
Performance Update

Southwest

RECENT TRANSACTIONS

Acquisition - Industrial
Lakeside Ranch / Pioneer
Dallas
1,400,000 SF
100% Leased
Remaining Term: 5 Years

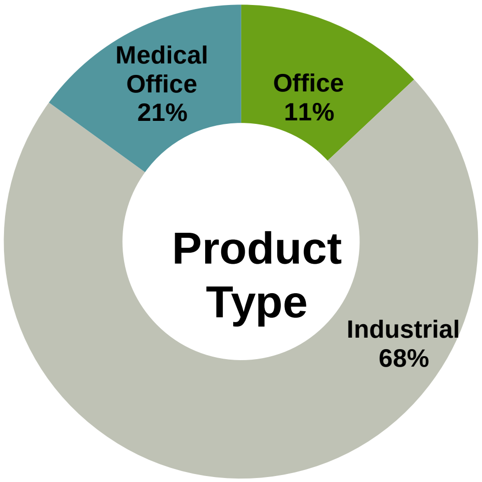
Acquisition- Industrial
1283 Sherborn Street
Southern California
290,000 SF
100% Leased
Remaining Term: 9 Years

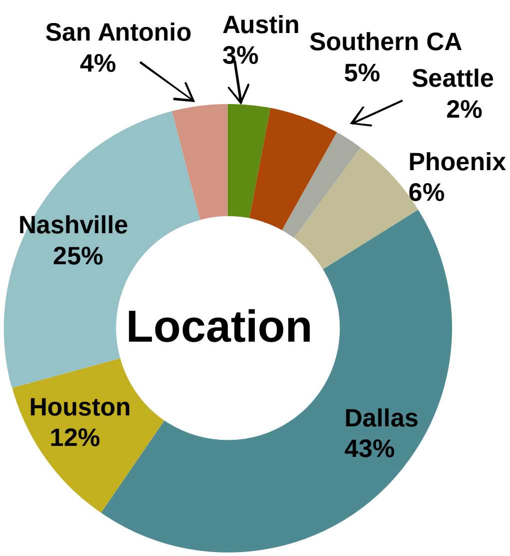
Renewal/Expansion- Industrial
Freeport X
Container Store
Dallas
955,000 SF

MARKET OVERVIEW & KEY POINTS

- Duke Realty one of top 3 owner/developers in Dallas/Ft.Worth
- Duke Realty presence since 1999 (Weeks merger)
- 52 Fortune 500 headquarters
- Demographic drivers: modern transportation and infrastructure, population and job growth
- Strong industrial demand expected post-recovery
- Port, inland port and logistics key for bulk distribution markets
- 16% of our total investment
- Expand industrial presence by pursuing select acquisition opportunities in Houston, Phoenix and Southern California

Southwest Overview





	Industrial	Office
Average Age	8.3 years	7.3 years
Average Building Size	272,000 SF	106,700 SF
Total Square Footage	23.4 million	1.6 million
Current Occupancy	91.8%	95.2%
Dallas	89.6%	100%
Nashville	95.9%	93.4%
Houston	95.3%	100%
Phoenix	94.4%	N/A
Southern California	100%	N/A

Southwest Focus

DALLAS LEASE-UP

HOUSTON INDUSTRIAL PORT
DALLAS INLAND PORT

SOUTHERN CALIFORNIA EXPANSION

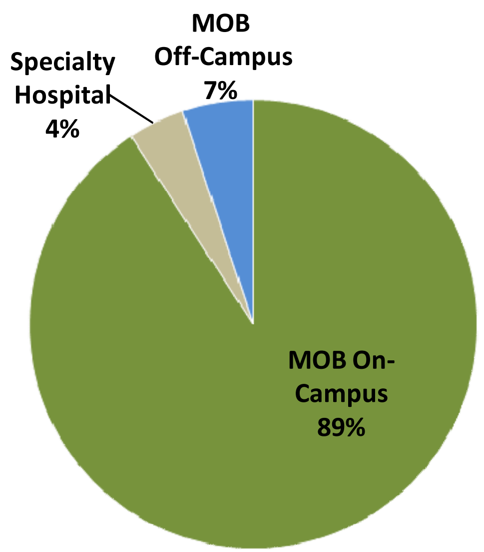
Grow

MEDICAL OFFICE STRATEGY & Performance Update

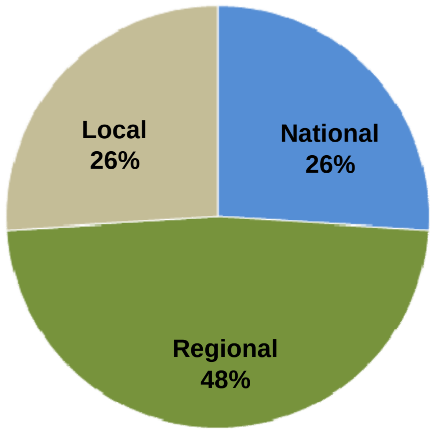
Medical Office Portfolio at December 31, 2011

	In-Service	Under Development	Total
Properties	38	5	43
Investment $	$625 M	$106 M	$731 M
Square Feet	3.38 M	568 K	3.95 M
Occupancy	90%	83%	89%

Portfolio investment by product type

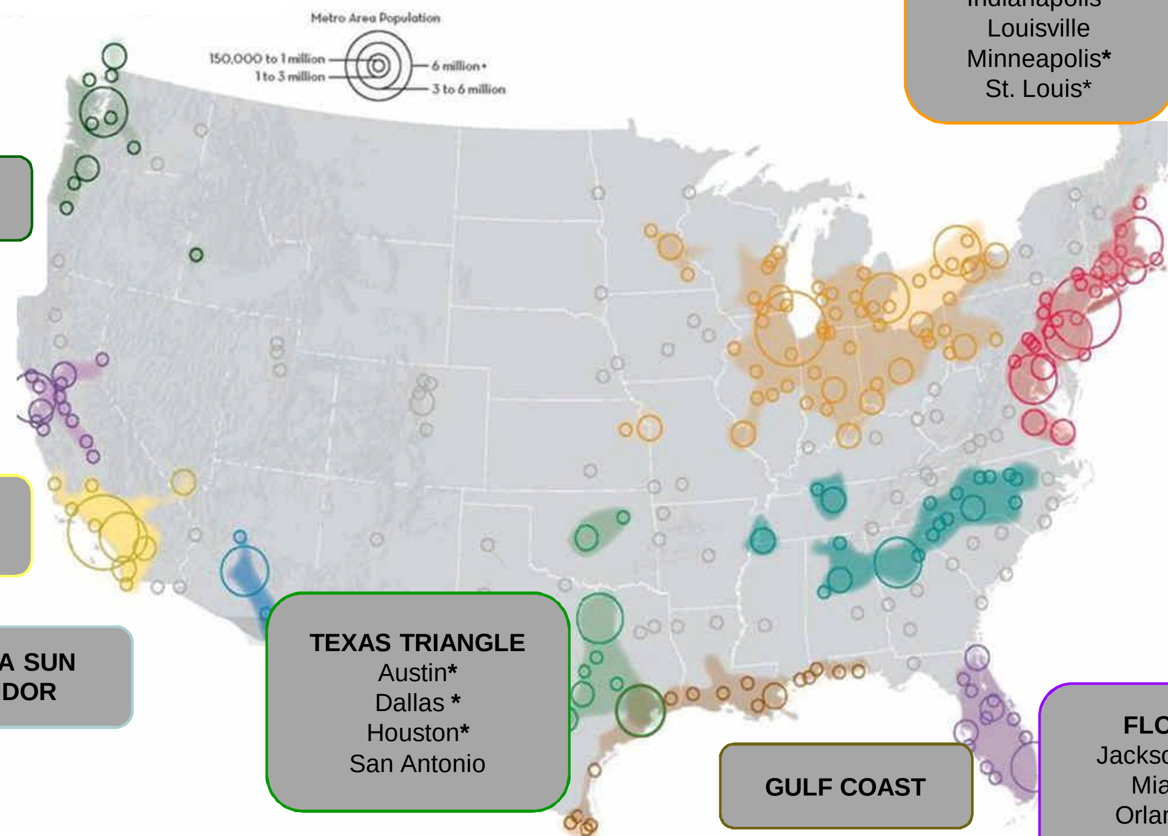


Portfolio investment by hospital system



Duke Realty Markets: Demographic Focus

Megaregions by 2050: Populations in contiguous regions with major cities that produce more than $100 billion in goods and services. Mega-regions will drive need for healthcare, transportation infrastructure and jobs through 2050



GREAT LAKES
Chicago*
Columbus*
Indianapolis*
Louisville
Minneapolis*
St. Louis*

NORTHEAST
Baltimore*
Boston
Philadelphia
Richmond
Washington, D.C.*

CASCADIA

NORTHERN CALIFORNIA

SOUTHERN CALIFORNIA

PIEDMONT ATLANTIC
Atlanta*
Birmingham
Charlotte
Nashville*
Raleigh*

ARIZONA SUN CORRIDOR

TEXAS TRIANGLE
Austin*
Dallas *
Houston*
San Antonio

GULF COAST

FLORIDA
Jacksonville
Miami
Orlando*
Tampa*

***** Duke Realty market

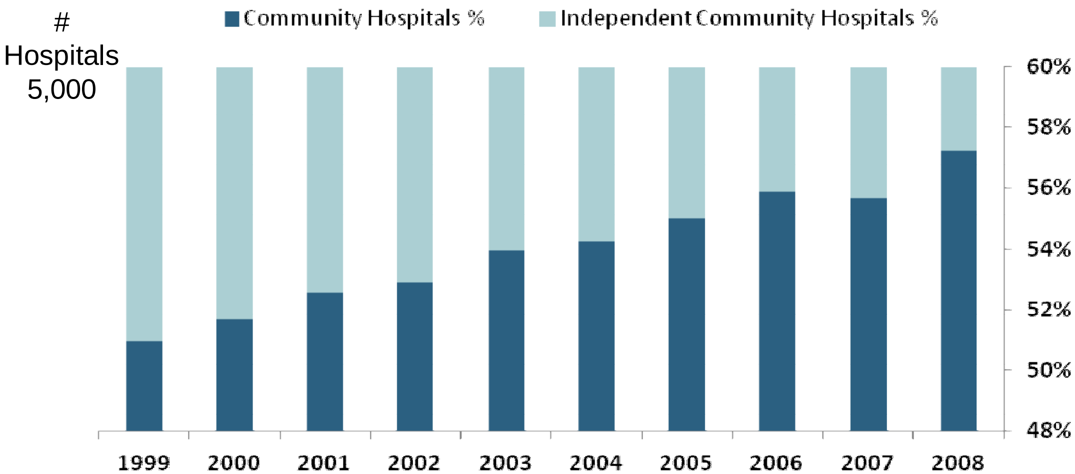
Map Source: ATLANTA REGIONAL COMMISSION MEGAREGIONS REPORT

Healthcare Data Points

- The nation's largest industry
  - Represents more than 17% of GDP, predicted to exceed 23% by 2020
  - Americans spend more than 5% of pre-tax income on healthcare. Lower income brackets pay 15% or more ($7,800 per capita health expenditures in 2008/2009)
- Reform
  - Increased number of people insured expected to increase by 30 to 50 million – **increased demand for care**
  - Number of physicians will increase – **more space demand**
  - Hospitals expect margin pressure and need to increase market share – **Hospitals seeking capital partners for "non-core assets"**
  - May reduce reimbursements – **real estate efficiency a priority –** larger deals and floor plates
- Healthcare systems growing and physician employment changing

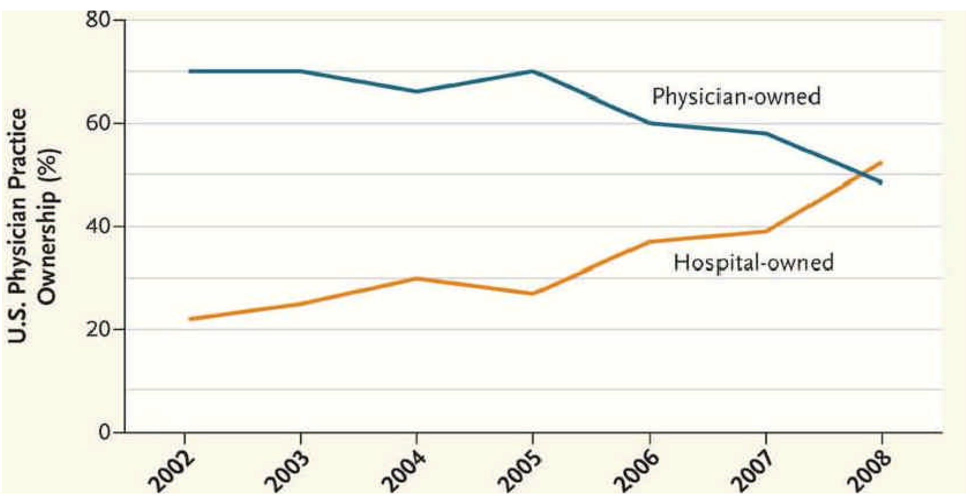
Demand Drivers

Fewer Independent Community Hospitals



- Healthcare Systems
  - Consolidation of hospitals into systems continues
  - Hospitals need capital and must grow market share
  - Healthcare systems are drivers for more strategically located outpatient facilities

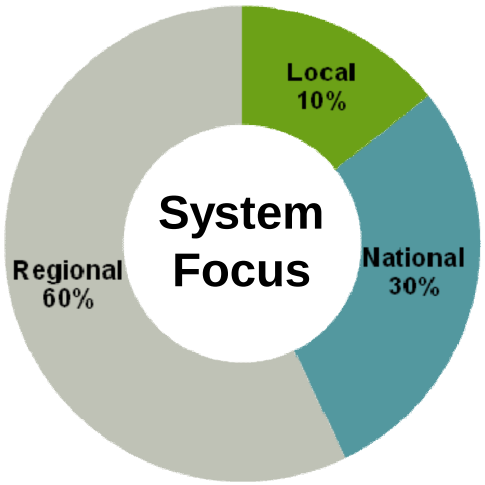
More Physician's Aligning with Hospitals



- Employment of Physicians
  - More physicians are being employed by hospitals
  - Hospitals and physicians are forming multi-specialty practices to prepare for improved quality and reduced reimbursement
  - Hospitals are driving more medical office space needs for physicians

Source: Robert Kocher, MD and Nikhil R. Sahni, B.S., "Hospitals' Race to Employ Physicians – The Logic behind a Money-Losing Proposition." *The New England Journal of Medicine.;364:1790-1793.* 12 May 2011. Physician Compensation and Production Survey, Medical Group Mgt Assoc, 2003-2009.

Development Focus

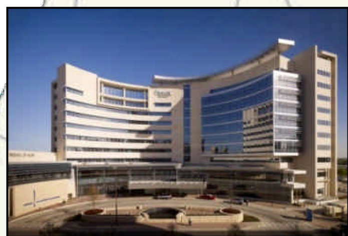


ACTION PLAN

- National brand awareness
- Be "Experts"
  - Speak at national conferences (ASHE, BOMA)
  - Third party references
- National system relationships
  - Ascension
  - Tenet
  - HCA
  - Adventist
- Regional system relationships
  - Baylor Health
  - Rex Healthcare
  - Carolina Healthcare Systems
  - Advocate

Healthcare Projects Delivered/Acquired in 2011

Baylor Cancer Center
Dallas, TX
460,000 SF, 95% leased



Franciscan Alliance
Chicago area (Hammond, IN)
195,000 SF, 100% leased

Max Simon MOB
Indianapolis, IN
85,000 SF, 100% leased

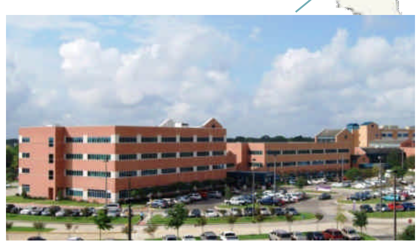
Rex Holly Springs MOB
Raleigh, NC
30,000 SF, 100% leased

Cedar Park MOB
Austin, TX
83,000 SF, 95% leased

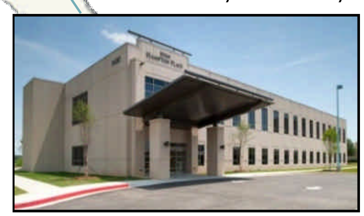
WakeMed Brier Creek Healthplex
Raleigh, NC
48,000 SF, 79% leased

Christus Santa Rosa
San Antonio, TX
111,000 SF, 100% leased

Christus St. Catherine
Houston, TX
169,000 SF, 96% leased



Western Ridge MOB II
Cincinnati, OH
29,500 SF, 80% leased



New Hampton Place
Snellville, GA
40,000 SF, 66% leased

Healthcare Projects Under Development at December 31, 2011

Marquette General Hospital MOB
Escanaba, MI
43,000 SF, 100% preleased

North Fulton MOB
Atlanta, GA
52,000 SF, 52% preleased

Wishard Faculty Office Building
Indianapolis, IN
275,000 SF, 100% preleased

Baylor McKinney MOB I
McKinney, TX
114,000 SF, 66% preleased

WakeMed Raleigh Medical Park
Raleigh, NC
86,000 SF, 58% preleased

Goal: Grow Medical Office to $1.25 Billion by 2013

- **Our Plan**
  - Existing healthcare assets ≈ $775 Million by 1/31/2012
  - New developments ≈ $200 Million in 2012 and 2013
  - Acquire ≈ $200-$250 Million in 2012 and 2013

- **Our Focus**
  - Growth regions (Southeast, South)
  - Health system relationships
  - On-campus assets
  - Class A product (50,000 – 400,000 + square feet)
  - National industry expert

WHY DUKE REALTY?

- Quality portfolio improving with asset strategy
- Solid balance sheet improving with capital strategy
- Unmatched ability to execute on daily operations
- Development capabilities in place with existing land bank
- Talent and leadership depth to execute

Delivering on what we say we will do

Vision Road Map – Future Duke Realty

What We Will Be	Action Plan
• Low leveraged	• Move from 54% to 45% leverage ➢ Non-Strategic property and land sales
• Product focused	• Become bulk industrial focused ➢ Industrial: Increase from 35% to > 60% ➢ Office: Decrease from 55% to < 25% ➢ Medical: Grow from 5% to 15%+
• Concentrated in high growth markets	• Align investment and resources to high growth markets; dispose/exit non-strategic areas ➢ Differentiated asset strategy within tighter geographic focus

Low leverage industrial and office REIT in high growth markets and product segments

Forward-Looking Statement

This slide presentation contains statements that constitute "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934 as amended by the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, among others, our statements regarding (1) strategic initiatives with respect to our assets, operations and capital and (2) the assumptions underlying our expectations. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements. A number of important factors could cause actual results to differ materially from those contemplated by forward-looking statements in this slide presentation. Many of these factors are beyond our ability to control or predict. Factors that could cause actual results to differ materially from those contemplated in this slide presentation include the factors set forth in our filings with the Securities and Exchange Commission, including our annual report on Form10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. We believe these forward-looking statements are reasonable, however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations. We do not assume any obligation to update any forward-looking statements as a result of new information or future developments or otherwise.

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