

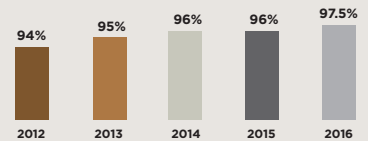


Butterfield 4200, Chicago, IL — 402,860-square-foot warehouse; 100% leased to Amazon.com

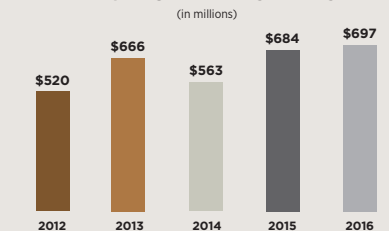
Q4 2016 AT-A-GLANCE

- 97.5% occupancy in total in-service portfolio at year end
- 27.6 million square feet of leases signed during the year
- Tenant retention of 78% for the year
- Overall second-generation rental rate growth of 16.6%
- 6.0% increase in same-property net operating income for the 12 months ended December 31, 2016 compared to same period in 2015
- \$697 million in new development start in 2016
- 69% preleased 9.4 million-square-foot development pipeline at year end
- \$686 million in non-strategic buildings sold in 2016
- Core FFO/diluted share of \$1.20 for the year
- Successful execution of capital transactions to further improve our leverage metrics and fund future development

IN-SERVICE OCCUPANCY

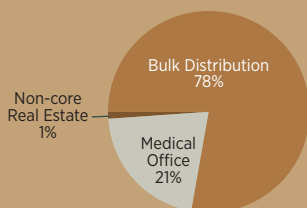


DEVELOPMENT STARTS



ABOUT DUKE REALTY

- Owner, manager and developer of industrial and medical office assets
- 139 million rentable square feet in 21 major U.S. metropolitan areas



[Based on NOI; December 31, 2016]

- Strong balance sheet, liquidity and access to capital
- Member of Standard & Poor's S&P MidCap 400 Index
- Investment-grade debt ratings of BBB+/Baa1 by Standard & Poor's and Moody's, respectively, both with positive outlook
- Services include:
 - Leasing
 - Property management
 - Site selection
 - Development
 - Construction
 - Financing

TRADING INFORMATION

(as of December 31, 2016)

NYSE.....	DRE
Price.....	\$26.56
52-Wk Range	\$18.52-\$28.99
Annual Dividend.....	\$0.76
Dividend Yield	2.9%
Equity Market Cap.....	\$9.5 billion
Total Market Cap.....	\$12.4 billion

RECENT TRANSACTIONS

DEVELOPMENT



AllPoints at Anson 15 – Indianapolis, IN
283,756-square-foot, build-to-suit industrial building for Daimler Trucks North America



Baylor Emerus Grand Prairie – Grand Prairie, TX
27,149-square-foot community hospital



Butterfield 2865 – Chicago, IL
955,000-square-foot, build-to-suit distribution center for Amazon.com

LEASES



400 First Avenue – Gouldsboro, PA
1,026,000-square-foot lease renewal by Innoval Solutions



Camp Creek 3707 – Atlanta, GA
448,000-square-foot industrial building; 100% preleased to Armada Warehouse Solutions



Union Centre Industrial 5855 – Cincinnati, OH
446,500-square-foot industrial building; 53% leased to CompuCom

SELECTED FINANCIAL DATA

(in thousands)

	Q4 2016	Q3 2016	Q4 2015
Assets	\$ 6,772,002	\$ 6,862,081	\$ 6,895,515
Total shareholders' equity (GAAP)	\$ 3,465,818	\$ 3,481,643	\$ 3,181,932
PER SHARE:			
NAREIT FFO – diluted*	\$ 0.29	\$ 0.31	\$ 0.21
Core FFO – diluted*	\$ 0.31	\$ 0.31	\$ 0.29

* FFO definitions and reconciliation to net income attributable to common shareholders are provided in the company's quarterly financial supplement available in the Investor Relations section of the Duke Realty website.

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