



SUPPLEMENTAL INFORMATION
FOURTH QUARTER 2017

DukeREALTY
RELIABLE. ANSWERS.



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(1) These schedules exclude the properties detailed on page 8.

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 February 17, 2017 for additional information concerning these risks.

Duke Realty Corporation

Duke Realty Corporation (“Duke Realty”), the largest pure-play, domestic only, industrial REIT, specializes in the ownership, management and development of high quality, modern bulk distribution real estate. Duke Realty is publicly traded on the NYSE under the symbol DRE and is listed on the S&P 500 Index. The Company maintains a Baa1 rating from Moody’s Investor Service and a BBB+ rating from Standard & Poor’s Financial Services.

Product Review

Bulk Distribution Properties: Duke Realty owns interests in 492 bulk distribution properties encompassing 146.1 million square feet in 21 major logistics markets. These properties are primarily warehouse facilities with clear ceiling heights of 28 feet or more.

Non-core Properties: Duke Realty owns interests in 13 non-core buildings totaling 1.3 million square feet that we intend to sell in the near future. These properties are summarized on page 27.

Development Land: Duke Realty owns or has joint venture interests in over 1,300 acres of development land and controls an additional 780 development acres through purchase options. The land, primarily in the Company's existing business parks, is ready for immediate use and is primarily unencumbered by debt. The development acres owned and controlled through purchase options can support 34 million square feet of future development. All of these amounts include joint ventures at ownership share.

Note: Figures above exclude held for sale buildings which are detailed on page 8.

Common Stock Data (NYSE:DRE):

	4th Quarter 2016	1st Quarter 2017	2nd Quarter 2017	3rd Quarter 2017	4th Quarter 2017
High price	\$27.26	\$27.28	\$29.25	\$30.14	\$29.58
Low price	\$22.97	\$23.93	\$26.17	\$27.23	\$26.65
Closing price	\$26.56	\$26.27	\$27.95	\$28.82	\$27.21
Dividends paid per share	\$0.19	\$0.19	\$0.19	\$0.19	\$0.20
Closing dividend yield	2.9%	2.9%	2.7%	2.6%	2.9%*

*A \$0.85 per share special dividend was also paid during the quarter.

Earnings Conference Call

Duke Realty Corporation will hold its quarterly conference call to discuss fourth quarter results on Thursday, February 1, 2018, at 3:00 p.m. Eastern Time. The public may access the conference through a live audio webcast available on the investor relations section of Duke Realty's website at www.dukerealty.com. Institutional investors can also access the conference via Thomson Reuters' password-protected event management site, StreetEvents (www.streetevents.com). Shortly after the conclusion of the conference call, investors can access a replay of the webcast on the Company's website.

Definitions

Supplemental Performance Measures

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) excluding gains (losses) on sales of depreciable property and impairment charges related to depreciable real estate assets; 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 generally accepted accounting principles ("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.

Core Funds from Operations ("Core FFO"): Core FFO is computed as FFO adjusted for certain items that are generally non-cash in nature and that materially distort the comparative measurement of company performance over time. The adjustments include gains on sale of undeveloped land, impairment charges not related to depreciable real estate assets, tax expenses or benefits related to (i) changes in deferred tax asset valuation allowances, (ii) changes in tax exposure accruals that were established as the result of the previous adoption of new accounting principles, or (iii) taxable income (loss) related to other items excluded from FFO or Core FFO (collectively referred to as "other income tax items"), gains (losses) on debt transactions, gains (losses) on and related costs of business combinations, gains on the sale of merchant buildings, promote income and severance charges related to major overhead restructuring activities. Although our calculation of Core 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.

Adjusted Funds from Operations ("AFFO"): AFFO is defined by the Company as the Core FFO (as defined above), less recurring building improvements and total second generation capital expenditures (the leasing of vacant space that had previously been under lease by the Company is referred to as second generation lease activity) related to leases commencing during the reporting period, and adjusted for certain non-cash items including straight line rental income and expense, non-cash components of interest expense and stock compensation expense, and after similar adjustments for unconsolidated partnerships and joint ventures.

Core EBITDA: Core EBITDA is earnings, including share of joint ventures, before interest, taxes, depreciation and amortization adjusted to exclude gains or losses on land or other property sales, gains (losses) on and related costs of business combinations, impairment charges, capital transactions, promote income and severance charges related to major overhead restructuring activities.

Property Level Net Operating Income - Cash Basis ("PNOI"): PNOI is comprised of rental revenues from continuing operations less rental expenses and real estate taxes from continuing operations, along with adjustments to exclude the straight line rental income and expense, amortization of above and below market rents, amortization of lease concessions and lease termination fees as well as an adjustment to add back intercompany rent. PNOI, as we calculate it, may not be directly comparable to similarly titled, but differently calculated, measures for other REITs. We believe that PNOI is another useful supplemental performance measure, as it is an input in many REIT valuation models and it provides a means by which to evaluate the performance of the properties within our Rental Operations segments.

Same Property Net Operating Income ("SPNOI"): We evaluate the performance of our properties, including our share of properties we jointly control, on a "same property" basis, using PNOI with certain minor adjustments. We view same property net operating income as a useful supplemental performance measure because it improves comparability between periods by eliminating the effects of changes in the composition of our portfolio. We define our same property portfolio as those properties that were owned and in-service as of January 1, 2016, and held as in-service properties through the end of the reporting periods shown. In addition to excluding properties that have been sold or identified as held-for-sale through the end of the reporting periods shown, we also exclude properties where revenues from lease buyouts in excess of \$250,000 have been recognized in either the full calendar year 2016 or the full calendar year 2017. See page 17 for revised definition starting 1/1/2018.

Definitions, continued

Other Terms

Average Net Effective Rent Growth: Represents the percentage change in net effective rent between the original leases and the current leases. Net effective rent represents average annual base rental payments, on a straight-line basis for the term of each lease excluding operating expense reimbursements. The calculation excludes leases with an initial term of less than 18 months and is weighted by the square footage of leases executed.

Cash Rent Growth: Represents the change in starting rental rates per the lease agreement on new and renewed leases signed during the period as compared with the previous ending rental rates in that same space. The calculation excludes leases with an initial term of less than 18 months and excludes any free rent periods. The calculation is weighted by the square footage of leases executed.

GAAP Yield (Developments): Stabilized GAAP yield measures the average annualized net operating income expected to be generated over the life of the lease term(s) divided by the average annual investment in the development project over the same period. In the instances where a project is not yet fully leased, the GAAP yield is equal to the five year average, using lease-up projections, and computed for years 2-6, allowing the development project a twelve month stabilization period.

In-Place Cash Yield (Acquisitions): In-place yields of acquisitions are calculated as annualized net operating income, from space leased to tenants at the date of purchase on a lease-up basis, including full rent from all executed leases, even if currently in a free rent period, divided by the acquisition cost. Annualized net operating income is comprised of base rental payments, excluding reimbursement of operating expenses, less current annualized operating expenses not recovered through tenant reimbursements.

In-Place Cap Rate (Dispositions): In-place cap rates of dispositions are calculated as annualized net operating income from space leased to tenants at the date of sale on a lease-up basis, including full rent from all executed leases, even if currently in a free rent period, divided by the sales proceeds. Annualized net operating income is comprised of base rental payments, excluding reimbursement of operating expenses, less current annualized operating expenses not recovered through tenant reimbursements.

Percentage Leased: Percentage leased represents the percentage of total square feet where leases have been executed, without regard to whether the leases have commenced.

Percentage Occupied: Percentage occupied represents the percentage of total square feet where the leases have commenced.

Stabilized Cash Yield (Acquisitions): Stabilized cash yield measures the net operating income expected to be generated upon stabilization divided by the total stabilized cost of the acquisition project(s) inclusive of costs to complete lease-up and anticipated capitalized improvements.

Stabilized Cash Yield (Developments): Stabilized cash yield measures the net operating income expected to be generated upon stabilization divided by the total cost of the development project. The development cost includes estimated carry costs during the lease-up period.

Stabilized Properties/Operating Portfolio: Represents buildings that have reached 90% occupancy (on a percentage leased basis) or have been in-service for at least one year since development completion or acquisition date. Beginning 1/1/2018 this population will be referred to as the Stabilized or Operating Portfolio.

Unstabilized Properties: Represents buildings that have not yet reached 90% occupancy (on a percentage leased basis) and have been in-service for less than one year since development completion or acquisition date.

Balance Sheets

(unaudited and in thousands)

	December 31, 2017	September 30, 2017	December 31, 2016
Assets:			
Real estate assets	\$6,593,567	\$6,091,861	\$5,144,805
Accumulated depreciation	(1,193,905)	(1,159,493)	(1,042,944)
Construction in progress	401,407	441,005	303,644
Undeveloped land held for development	199,292	140,149	184,836
Non-strategic undeveloped land	27,695	27,779	52,600
Net real estate investments	6,028,056	5,541,301	4,642,941
Real estate investments and other assets held-for-sale	17,550	63,604	1,324,258
Cash and cash equivalents	67,562	27,315	12,639
Restricted cash held in escrows for like-kind exchange	116,405	512,520	40,102
Accounts receivable, net	19,427	20,605	15,838
Straight-line rents receivable, net	93,005	91,045	82,554
Receivables on construction contracts, including retentions	13,480	10,343	6,159
Investments in and advances to unconsolidated companies	126,487	135,089	197,807
Deferred leasing and other costs, net	292,682	279,891	258,741
Notes receivable from property sales	426,657	426,678	25,460
Other escrow deposits and other assets	186,885	189,080	165,503
Total assets	\$7,388,196	\$7,297,471	\$6,772,002
Liabilities and Equity:			
Secured debt, net of deferred financing costs	\$311,349	\$312,776	\$383,725
Unsecured debt, net of deferred financing costs	2,111,542	1,814,104	2,476,752
Unsecured line of credit	—	5,000	48,000
	2,422,891	2,131,880	2,908,477
Liabilities related to real estate investments held-for-sale	1,163	2,653	56,291
Construction payables and amounts due subcontractors, including retentions	54,545	70,432	44,250
Accrued real estate taxes	67,374	83,152	59,112
Accrued interest	17,911	24,547	23,633
Other liabilities	210,825	195,147	153,846
Tenant security deposits and prepaid rents	39,109	36,285	33,100
Total liabilities	2,813,818	2,544,096	3,278,709
Common shares	3,564	3,561	3,548
Additional paid-in-capital	5,205,316	5,195,151	5,192,011
Accumulated other comprehensive income	—	—	682
Distributions in excess of net income	(676,036)	(488,328)	(1,730,423)
Total shareholders' equity	4,532,844	4,710,384	3,465,818
Noncontrolling interest	41,534	42,991	27,475
Total liabilities and equity	\$7,388,196	\$7,297,471	\$6,772,002

Statements of Operations

(unaudited and in thousands)

	Three Months Ended		Twelve Months Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Revenues:				
Rental and related revenue	\$179,391	\$160,882	\$686,514	\$641,701
General contractor and service fee revenue	36,228	20,264	94,420	88,810
	<u>215,619</u>	<u>181,146</u>	<u>780,934</u>	<u>730,511</u>
Expenses:				
Rental expenses	17,616	19,639	64,582	74,323
Real estate taxes	27,395	23,251	108,964	98,938
General contractor and other services expenses	35,381	20,137	89,457	80,467
Depreciation and amortization	76,533	60,068	273,561	242,557
	<u>156,925</u>	<u>123,095</u>	<u>536,564</u>	<u>496,285</u>
Other Operating Activities:				
Equity in earnings of unconsolidated joint ventures	4,787	9,999	63,310	47,403
Gain on dissolution of unconsolidated joint venture	—	—	—	30,697
Promote income	—	—	20,007	26,299
Gain on sale of properties	20,330	24,504	113,669	162,093
Gain on land sales	795	7,427	9,244	9,865
Other operating expenses	(327)	(367)	(2,554)	(3,864)
Impairment charges	—	(2,920)	(4,481)	(18,018)
General and administrative expenses	(13,779)	(13,173)	(54,944)	(55,389)
	<u>11,806</u>	<u>25,470</u>	<u>144,251</u>	<u>199,086</u>
Operating income	<u>70,500</u>	<u>83,521</u>	<u>388,621</u>	<u>433,312</u>
Other Income (Expenses):				
Interest and other income, net	5,524	438	14,721	4,035
Interest expense	(21,602)	(25,452)	(87,003)	(112,757)
Loss on debt extinguishment	—	(25,261)	(26,104)	(33,934)
Acquisition-related activity	—	7,258	—	7,176
Income tax benefit (expense)	8,275	416	357	589
Income from continuing operations	<u>62,697</u>	<u>40,920</u>	<u>290,592</u>	<u>298,421</u>
Discontinued operations:				
Income before gain on sales	689	6,729	18,436	15,841
Gain on sale of depreciable properties	128,508	531	1,357,778	1,016
Income tax benefit (expense)	(1,728)	—	(12,465)	—
Income from discontinued operations	<u>127,469</u>	<u>7,260</u>	<u>1,363,749</u>	<u>16,857</u>
Net income	<u>190,166</u>	<u>48,180</u>	<u>1,654,341</u>	<u>315,278</u>
Net income attributable to noncontrolling interests	<u>(1,747)</u>	<u>(425)</u>	<u>(19,910)</u>	<u>(3,135)</u>
Net income attributable to common shareholders	<u>\$188,419</u>	<u>\$47,755</u>	<u>\$1,634,431</u>	<u>\$312,143</u>
Basic net income per common share:				
Continuing operations attributable to common shareholders	\$0.17	\$0.11	\$0.80	\$0.84
Discontinued operations attributable to common shareholders	0.35	0.02	3.78	0.05
Total	<u>\$0.52</u>	<u>\$0.13</u>	<u>\$4.58</u>	<u>\$0.89</u>
Diluted net income per common share:				
Continuing operations attributable to common shareholders	\$0.17	\$0.11	\$0.80	\$0.84
Discontinued operations attributable to common shareholders	0.35	0.02	3.76	0.04
Total	<u>\$0.52</u>	<u>\$0.13</u>	<u>\$4.56</u>	<u>\$0.88</u>
Weighted average number of common shares outstanding	<u>356,204</u>	<u>354,711</u>	<u>355,762</u>	<u>349,942</u>
Weighted average number of common shares and potential dilutive securities	<u>360,244</u>	<u>359,024</u>	<u>362,011</u>	<u>357,076</u>

Summary of EPS, FFO and AFFO

(unaudited and in thousands)

Three Months Ended December 31,

	Amount	2017 Wtd. Avg. Shares	Per Share	Amount	2016 Wtd. Avg. Shares	Per Share
Net income attributable to common shareholders	\$ 188,419			\$ 47,755		
Less dividends on participating securities	(2,454)			(608)		
Net Income Per Common Share-Basic	185,965	356,204	\$ 0.52	47,147	354,711	\$ 0.13
Add back:						
Noncontrolling interest in earnings of unitholders	1,750	3,287		419	3,424	
Other potentially dilutive securities	—	753		—	889	
Net Income Attributable to Common Shareholders-Diluted	\$ 187,715	360,244	\$ 0.52	\$ 47,566	359,024	\$ 0.13
Reconciliation to Funds From Operations ("FFO")						
Net Income Attributable to Common Shareholders	\$ 188,419	356,204		\$ 47,755	354,711	
Adjustments:						
Depreciation and amortization	76,558			79,171		
Company share of joint venture depreciation, amortization and other	2,408			2,523		
Impairment charges - depreciable property	—			677		
Gains on depreciable property sales - discontinued operations	(128,508)			(531)		
Gains on depreciable property sales - continuing operations	(20,330)			(24,504)		
Income tax benefit triggered by depreciable property sales	(1,481)			(416)		
Gains on depreciable property sales - unconsolidated joint ventures	—			(196)		
Noncontrolling interest share of adjustments	650			(542)		
NAREIT FFO Attributable to Common Shareholders - Basic	117,716	356,204	\$ 0.33	103,937	354,711	\$ 0.29
Noncontrolling interest in income of unitholders	1,750	3,287		419	3,424	
Noncontrolling interest share of adjustments	(650)			542		
Other potentially dilutive securities	3,016			3,919		
NAREIT FFO Attributable to Common Shareholders - Diluted	\$ 118,816	362,507	\$ 0.33	\$ 104,898	362,054	\$ 0.29
Gains on land sales	(795)			(7,427)		
Gains on land sales - unconsolidated joint ventures	(3,085)			(102)		
Loss on debt extinguishment	—			25,261		
Land impairment charges	—			2,243		
Gain on non-depreciable property sale - unconsolidated joint ventures	—			(6,156)		
Other income tax items	(5,066)			—		
Acquisition-related activity	—			(7,258)		
Core FFO Attributable to Common Shareholders - Diluted	\$ 109,870	362,507	\$ 0.30	\$ 111,459	362,054	\$ 0.31
Adjusted FFO						
Core FFO - Diluted	\$ 109,870	362,507	\$ 0.30	\$ 111,459	362,054	\$ 0.31
Adjustments:						
Straight-line rental income and expense	(4,992)			(3,860)		
Amortization of above/below market rents and concessions	(694)			165		
Stock based compensation expense	2,467			1,845		
Noncash interest expense	1,333			1,562		
Second generation concessions	(678)			(30)		
Second generation tenant improvements	(7,433)			(4,714)		
Second generation leasing commissions	(9,374)			(10,058)		
Building improvements	(6,900)			(6,391)		
Adjusted FFO - Diluted	\$ 83,599	362,507		\$ 89,978	362,054	
Dividends Declared Per Common Share			<u>\$ 0.20</u>			<u>\$ 0.19</u>

Summary of EPS, FFO and AFFO

(unaudited and in thousands)

	Twelve Months Ended December 31,					
	Amount	2017 Wtd. Avg. Shares	Per Share	Amount	2016 Wtd. Avg. Shares	Per Share
Net income attributable to common shareholders	\$ 1,634,431			\$ 312,143		
Less dividends on participating securities	(3,981)			(2,356)		
Net Income Per Common Share-Basic	1,630,450	355,762	\$ 4.58	309,787	349,942	\$ 0.89
Add back:						
Noncontrolling interest in earnings of unitholders	15,176	3,303		3,089	3,481	
Other potentially dilutive securities	3,981	2,946		2,356	3,653	
Net Income Attributable to Common Shareholders-Diluted	\$ 1,649,607	362,011	\$ 4.56	\$ 315,232	357,076	\$ 0.88
Reconciliation to Funds From Operations ("FFO")						
Net Income Attributable to Common Shareholders	\$ 1,634,431	355,762		\$ 312,143	349,942	
Adjustments:						
Depreciation and amortization	299,472			317,818		
Company share of joint venture depreciation, amortization and other	9,674			14,188		
Impairment charges - depreciable property	859			3,719		
Gains on depreciable property sales - discontinued operations (1)	(1,352,930)			(1,016)		
Gains on depreciable property sales - continuing operations	(113,669)			(162,093)		
Income tax expense (benefit) triggered by depreciable property sales	17,660			(589)		
Gains on depreciable property sales - unconsolidated joint ventures	(50,693)			(23,896)		
Gain on dissolution of unconsolidated joint venture	—			(30,697)		
Noncontrolling interest share of adjustments	10,939			(1,157)		
NAREIT FFO Attributable to Common Shareholders - Basic	455,743	355,762	\$ 1.28	428,420	349,942	\$ 1.22
Noncontrolling interest in income of unitholders	15,176	3,303		3,089	3,481	
Noncontrolling interest share of adjustments	(10,939)			1,157		
Other potentially dilutive securities	2,946			3,653		
NAREIT FFO Attributable to Common Shareholders - Diluted	\$ 459,980	362,011	\$ 1.27	\$ 432,666	357,076	\$ 1.21
Gains on land sales	(9,244)			(9,865)		
Gains on land sales - unconsolidated joint ventures	(3,085)			(3,175)		
Loss on debt extinguishment, including share of unconsolidated joint ventures	26,104			35,526		
Gain on non-depreciable property sale - unconsolidated joint ventures	(119)			(6,156)		
Land impairment charges	3,622			14,299		
Promote income	(20,007)			(26,299)		
Other income tax items	(7,685)			—		
Acquisition-related activity	—			(7,176)		
Core FFO Attributable to Common Shareholders - Diluted	\$ 449,566	362,011	\$ 1.24	\$ 429,820	357,076	\$ 1.20
Adjusted FFO						
Core FFO - Diluted	\$ 449,566	362,011	\$ 1.24	\$ 429,820	357,076	\$ 1.20
Adjustments:						
Straight-line rental income and expense	(17,328)			(17,107)		
Amortization of above/below market rents and concessions	1,201			1,526		
Stock based compensation expense	18,490			18,593		
Noncash interest expense	5,780			6,156		
Second generation concessions	(772)			(341)		
Second generation tenant improvements	(18,630)			(22,668)		
Second generation leasing commissions	(24,634)			(29,555)		
Building improvements	(15,015)			(8,330)		
Adjusted FFO - Diluted	\$ 398,658	362,011		\$ 378,094	357,076	
Dividends Declared Per Common Share			<u>\$ 0.77</u>			<u>\$ 0.73</u>

(1) Excludes noncontrolling interest adjustment of (\$4.8 million) that relates to depreciable property sales - discontinued operations during the year ended December 31, 2017.

Discontinued Operations Disclosure and Held-for-Sale Properties

(unaudited and in thousands)

Three Months Ended		Twelve Months Ended	
December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016

Properties Comprising Discontinued Operations (1):

Income Statement:

Revenues	\$1,159	\$43,629	\$87,185	\$172,716
Operating expenses	(322)	(11,193)	(28,102)	(52,795)
Depreciation and amortization	(25)	(19,103)	(25,911)	(75,261)
Operating income	812	13,333	33,172	44,660
Interest expense	(123)	(6,604)	(14,736)	(28,819)
Gain on sale of depreciable properties	128,508	531	1,357,778	1,016
Income from discontinued operations before income taxes	129,197	7,260	1,376,214	16,857
Income tax expense	(1,728)	—	(12,465)	—
Income from discontinued operations	\$127,469	\$7,260	\$1,363,749	\$16,857

- (1) The amounts classified in discontinued operations for the periods ended December 31, 2017 and 2016 are comprised of 81 medical office properties that were sold during 2017. The number of consolidated buildings that we sold (or that are classified as held for sale), as well as their discontinued operations classification, is shown as follows:

	Year Ended December 31, 2017	Year Ended December 31, 2016
Sold, or classified as held-for-sale, and classified in discontinued operations	81	—
Sold, or classified as held for sale, and excluded from discontinued operations (after early adoption of ASU 2014-08)	18	37
	99	37

Held-for-Sale Properties to be Disposed of at December 31, 2017 (in thousands)

Real Estate Investments and Other Assets Held for Sale	Number of Properties	Square Feet	Percentage Leased
Industrial Property (Wholly Owned)	1	230	100.0%
Industrial Properties (in 50%-owned Joint Venture)	2	424	100.0%
Total Net Book Basis of Wholly Owned Held for Sale Properties		\$16,387	
Total Estimated Net Proceeds of Held for Sale Properties (Joint Venture Properties Reflected at Our Share of Proceeds)		\$39,566	

Selected Financial Information

(unaudited and in thousands)

	Three Months Ended		Twelve Months Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Revenues from continuing operations	\$215,619	\$181,146	\$780,934	\$730,511
Revenues from discontinued operations	1,159	43,629	87,185	172,716
Total revenues	\$216,778	\$224,775	\$868,119	\$903,227
Lease termination fees - wholly owned (included above in revenues from continuing operations)	\$447	\$—	\$10,454	\$1,484
Income tax expense triggered by lease termination fee (only applicable to 2017)	—	—	(2,132)	—
Lease termination fees - wholly owned, net of tax	\$447	—	\$8,322	\$1,484
Calculation of Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)				
Net income	\$190,166	\$48,180	\$1,654,341	\$315,278
Add depreciation and amortization - continuing operations	76,533	60,068	273,561	242,557
Add depreciation and amortization - discontinued operations	25	19,103	25,911	75,261
Add interest expense - continuing operations	21,602	25,452	87,003	112,757
Add interest expense - discontinued operations	123	6,604	14,736	28,819
Add income tax benefit - continuing operations	(8,275)	(416)	(357)	(589)
Add income tax expense - discontinued operations	1,728	—	12,465	—
EBITDA	\$281,902	\$158,991	\$2,067,660	\$774,083
Pre-tax gains on depreciable property sales	(148,838)	(25,035)	(1,471,447)	(163,109)
Gains on land sales	(795)	(7,427)	(9,244)	(9,865)
Acquisition-related activity	—	(7,258)	—	(7,176)
Impairment charges	—	2,920	4,481	18,018
Unconsolidated joint venture service operations	—	—	—	2,382
Equity in earnings of unconsolidated joint ventures	(4,787)	(9,999)	(63,310)	(47,403)
Gain on dissolution of unconsolidated joint venture	—	—	—	(30,697)
Promote income	—	—	(20,007)	(26,299)
Loss on debt extinguishment	—	25,261	26,104	33,934
Company's share of unconsolidated joint venture EBITDA	4,918	6,942	21,751	31,458
Noncontrolling interest share of consolidated joint venture EBITDA	(46)	(144)	(225)	(549)
Core EBITDA	\$132,354	\$144,251	\$555,763	\$574,777
Components of Fixed Charges				
Interest expense, including discontinued operations	\$21,725	\$32,056	\$101,739	\$141,576
Company's share of unconsolidated joint venture interest expense	826	953	2,963	4,557
Less noncontrolling interest share of consolidated joint venture interest expense	(6)	(4)	(20)	(12)
Capitalized interest	4,432	3,091	18,885	16,099
Company's share of unconsolidated joint venture capitalized interest	29	59	148	122
Total Fixed Charges	\$27,006	\$36,155	\$123,715	\$162,342
Common dividends paid	\$374,062	\$67,395	\$576,832	\$255,279
Non-controlling unit distributions paid	\$3,451	\$663	\$5,335	\$2,543
Common shares outstanding	356,361	354,756	356,361	354,756
Non-controlling Partnership units outstanding	3,283	3,408	3,283	3,408
Total common shares and units outstanding at end of period	359,644	358,164	359,644	358,164
Common Equity Market Capitalization (1)	\$9,785,913	\$9,512,836	\$9,785,913	\$9,512,836
Total Market Capitalization (2)	\$12,229,918	\$12,444,365	\$12,229,918	\$12,444,365
Non-controlling share in assets of consolidated real estate joint ventures (excluding operating partnership)	\$1,291	\$8,717	\$1,291	\$8,717
Non-controlling share in debt of consolidated real estate joint ventures (excluding operating partnership)	\$625	\$700	\$625	\$700

Note: Amounts shown represent continuing and discontinued operations except where noted.

(1) Number of common shares and partnership units outstanding multiplied by the Company's closing share price at the end of each reporting period.

(2) Common Equity Market Capitalization plus face/redemption value of outstanding debt.

Leverage Metrics

(dollars in thousands)

	December 31, 2017	September 30, 2017	December 31, 2016
Effective Leverage: (Debt + Company's Share of Unconsolidated Joint Ventures Debt - Noncontrolling Interest Share of Consolidated Debt) / (Total Assets + Accumulated Depreciation + Company's Share of Unconsolidated Joint Venture Gross Assets - Noncontrolling Interest Share of Consolidated Gross Assets - Investments in and Advances to Unconsolidated Joint Ventures)	29%	26%	36%
Debt to Total Market Capitalization: (Debt / Total Market Capitalization as defined on page 9)	20%	17%	24%
Net Debt (Debt - Cash + Share of Joint Ventures Debt - Noncontrolling Interest Share of Consolidated Debt) to Core EBITDA, Including Share of Unconsolidated Joint Ventures:			
Trailing twelve months	4.5	3.9	5.2
Current quarter annualized	4.7	4.3	5.2
Proforma current quarter annualized (*)	4.6		
Fixed Charge Coverage Ratio (Core EBITDA, Including Unconsolidated Joint Ventures/Total Fixed Charges, as calculated on page 9):			
Trailing twelve months	4.5	4.3	3.5
Most recent quarter	4.9	4.8	4.0

	Three months ended December 31, 2017
(*) Proforma Calculations - Core EBITDA and Net Debt	
Core EBITDA, including share of unconsolidated joint ventures	\$ 132,354
Proforma EBITDA adjustment for current quarter acquisitions and developments placed in service	2,724 (1)
Remove EBITDA related to properties sold during the quarter	(1,466) (2)
Proforma Core EBITDA, including share of unconsolidated joint ventures	\$ 133,612
	x4
Annualized proforma Core EBITDA, including share of unconsolidated joint ventures	\$ 534,448
Total debt, excluding deferred financing costs	\$ 2,444,005
Less cash	(67,562)
Less noncontrolling interest share of consolidated debt	(625)
Share of unconsolidated joint ventures debt	108,546
Proforma Net Debt	\$ 2,484,364
Proforma Net Debt to EBITDA	4.6

Notes to Proforma Calculations:

(1) Adjustment to current quarter acquisitions and developments placed in service in order to reflect a full quarter of actual operations for such properties.

(2) Adjustment to current quarter properties sold to remove the pre-sale operations of these properties from EBITDA for the quarter.

Property Occupancy

as of December 31, 2017

(Square feet in thousands)

	Stabilized In-Service			Unstabilized In-Service			Total In-Service			Under Development			Total Portfolio		
	Number of Buildings	Square Feet	Percent Leased	Number of Buildings	Square Feet	Percent Leased	Number of Buildings	Square Feet	Percent Leased	Number of Buildings	Square Feet	Percent Leased	Number of Buildings	Square Feet	Percent Leased
Indianapolis	40	16,879	99.2%	1	708	0.0%	41	17,588	95.2%	3	1,359	100.0%	44	18,947	95.6%
Dallas	39	14,250	98.6%	—	—	—	39	14,250	98.6%	3	1,620	88.3%	42	15,871	97.6%
Chicago	38	13,879	97.5%	2	450	16.7%	40	14,329	94.9%	—	—	—	40	14,329	94.9%
Atlanta	43	10,941	96.0%	1	337	0.0%	44	11,278	93.1%	—	—	—	44	11,278	93.1%
Cincinnati	30	9,754	99.8%	—	—	—	30	9,754	99.8%	—	—	—	30	9,754	99.8%
Southern California	16	6,706	96.8%	2	822	0.0%	18	7,529	86.2%	3	1,496	81.1%	21	9,024	85.4%
Columbus	15	8,844	100.0%	—	—	—	15	8,844	100.0%	—	—	—	15	8,844	100.0%
Savannah	24	7,867	96.2%	—	—	—	24	7,867	96.2%	—	—	—	24	7,867	96.2%
South Florida	51	5,250	99.2%	5	1,010	47.1%	56	6,260	90.8%	—	—	—	56	6,260	90.8%
Houston	20	4,857	100.0%	—	—	—	20	4,857	100.0%	2	1,384	85.0%	22	6,241	96.7%
Pennsylvania	6	4,316	100.0%	—	—	—	6	4,316	100.0%	2	1,848	0.0%	8	6,164	70.0%
New Jersey	11	4,304	100.0%	2	574	0.0%	13	4,878	88.2%	1	659	0.0%	14	5,537	77.7%
Minneapolis-St. Paul	23	4,690	98.8%	—	—	—	23	4,690	98.8%	—	—	—	23	4,690	98.8%
St. Louis	13	4,192	97.1%	1	300	53.8%	14	4,492	94.2%	—	—	—	14	4,492	94.2%
Nashville	21	3,806	98.6%	—	—	—	21	3,806	98.6%	—	—	—	21	3,806	98.6%
Central Florida	23	3,274	99.4%	1	337	81.2%	24	3,612	97.7%	1	170	100.0%	25	3,782	97.8%
Raleigh	23	2,757	97.7%	1	152	40.1%	24	2,909	94.7%	—	—	—	24	2,909	94.7%
Baltimore	5	2,090	100.0%	1	169	0.0%	6	2,259	92.5%	—	—	—	6	2,259	92.5%
Northern California	3	1,936	100.0%	—	—	—	3	1,936	100.0%	—	—	—	3	1,936	100.0%
Seattle	2	1,136	100.0%	—	—	—	2	1,136	100.0%	—	—	—	2	1,136	100.0%
Washington DC	13	842	94.9%	—	—	—	13	842	94.9%	—	—	—	13	842	94.9%
Other	1	153	100.0%	—	—	—	1	153	100.0%	—	—	—	1	153	100.0%
Total Portfolio	460	132,725	98.5%	17	4,860	21.5%	477	137,585	95.7%	15	8,537	62.7%	492	146,122	93.8%

September 30, 2017	452	128,856	98.0%	13	4,520	29.0%	465	133,376	95.7%	21	11,097	62.9%	486	144,473	93.2%
June 30, 2017	440	124,204	97.7%	9	2,732	15.8%	449	126,936	96.0%	26	10,878	64.8%	475	137,814	93.5%
March 31, 2017	437	122,422	98.7%	3	1,397	24.8%	440	123,819	97.9%	25	10,663	72.2%	465	134,482	95.9%
December 31, 2016	429	120,408	98.1%	4	1,276	54.7%	433	121,683	97.7%	21	9,043	68.3%	454	130,726	95.6%

Note: Percentage leased represents the percentage of total square feet where leases have been executed, without regard to whether the leases have commenced.

Note: Joint Ventures are included at 100%.

Note: Excludes held for sale buildings. See page 8 for current quarter detail.

Note: Excludes non-core buildings which are summarized on page 27.

FFO and NOI Reconciliation

(unaudited and in thousands)

	Three Months Ended December 31, 2017	Twelve Months Ended December 31, 2017
Core Funds from Operations - Diluted (Pages 6 - 7)	\$ 109,870	\$ 449,566
Add back: Interest expense, continuing and discontinued operations	21,725	101,739
Add back: Income tax expense included in Core FFO	—	2,132
Less: FFO from operations, unconsolidated joint ventures	(4,133)	(19,289)
Add: Company's share of unconsolidated joint venture EBITDA (Page 9)	4,918	21,751
Adjustments related to noncontrolling share of consolidated joint ventures	(26)	(136)
Core EBITDA (Page 9)	\$ 132,354	\$ 555,763
General contractor and service fee revenue, net of related expenses	(847)	(4,963)
General and administrative expenses	13,779	54,944
Other operating expenses	327	2,554
Company's Share of unconsolidated joint venture EBITDA	(4,918)	(21,751)
Noncontrolling interest share of consolidated joint venture EBITDA	46	225
Interest and other income	(5,524)	(14,721)
Revenues not allocable to operating segments	(426)	(1,187)
Rental expenses and real estate taxes not allocable to operating segments	242	4,177
Revenues from discontinued operations (1)	(1,159)	(87,185)
Rental expenses and real estate taxes from discontinued operations (1)	322	28,102
Other adjustments (2)	(5,387)	(22,365)
PNOI, continuing operations, before joint ventures (Page 13)	128,809	493,593
Less noncontrolling share of consolidated joint venture PNOI	(16)	(98)
Plus share of unconsolidated joint venture PNOI	4,589	19,497
PNOI, including share of joint ventures (Page 13)	133,382	512,992
PNOI of sold or held-for-sale assets not in discontinued operations (3)	(1,045)	(6,537)
Proforma PNOI adjustments (4)	2,913	6,306
Proforma PNOI (Page 13)	\$ 135,250	\$ 512,761

(1) Includes the 81 properties in the medical office portfolio that were disposed of during 2017.

(2) Represents adjustments for straight line rental income and expense, amortization of above and below market rents, amortization of lease concessions, intercompany rents and termination fees.

(3) Represents all other properties, sold or classified as held-for-sale, that did not meet the criteria to be included in discontinued operations.

(4) NOI is adjusted to reflect a full quarter of operations for properties that were placed in service during the quarter.

Net Operating Income

(dollars and SF in thousands)

	Bulk Distribution	Non-Core Real Estate	Total	
Total Wholly Owned and Joint Venture In-Service Portfolio				
Rental revenues from continuing operations	\$ 175,441	\$ 3,524	\$ 178,965	(1)
Rental and real estate tax expenses from continuing operations	(43,213)	(1,555)	(44,768)	(2)
Less straight line rental income and expense	(3,628)	(411)	(4,039)	
Other adjustments	(1,444)	95	(1,349)	(3)
PNOI, continuing operations, before joint ventures	127,156	1,653	128,809	
Plus share of unconsolidated joint venture PNOI	4,185	404	4,589	(4)
Less noncontrolling share of consolidated joint venture PNOI	—	(16)	(16)	
PNOI, adjusted for joint ventures	131,341	2,041	133,382	
Less PNOI from sold or held-for-sale assets (not in discontinued operations)	(908)	(137)	(1,045)	(5)
Proforma property level NOI adjustments	2,673	240	2,913	(6)
Proforma PNOI	\$ 133,106	\$ 2,144	\$ 135,250	
Number of properties	477	13	490	
Total square footage (JV's at economic ownership %)	132,400	1,023	133,423	
Avg. % occupied for the three months ended 12/31/17 (JV's included at economic ownership %)	93.8%	76.2 %	93.7%	
Ending percentage leased at 12/31/17 (JV's included at economic ownership %)	96.0%	78.2 %	95.8%	
Embedded Future PNOI in Recently Stabilized Properties (Signed Leases not yet Commenced or Free Rent Expiration):				
Stabilized Properties In-Service Less than One Year	\$ 2,309	\$ —	\$ 2,309	
Stabilized Properties with Negative NOI In-Service Less than One Year	1,481	—	1,481	
Total Embedded Future PNOI in Stabilized properties from Signed Leases (A)	\$ 3,790	\$ —	\$ 3,790	
Future PNOI in Unstabilized In-Service Properties:				
Embedded Future PNOI from Signed Leases in Unstabilized Properties	\$ 1,526	\$ —	\$ 1,526	
Estimated PNOI from Future Lease Up of Unstabilized Properties	6,519	\$ —	6,519	
Total Future PNOI in Unstabilized in-service properties (B)	\$ 8,045	\$ —	\$ 8,045	
Total Additional Future PNOI (A+B)	\$ 11,835	\$ —	\$ 11,835	

Note: NOI information is for the most recently completed three month period and includes only wholly owned and joint venture in-service properties at the end of the reporting period. Joint venture property NOI is shown at economic ownership percentage. Figures exclude held for sale buildings which are detailed on page 8.

Note: See page 14 and 15 for further detail regarding the composition of our in-service portfolio.

- (1) Rental revenues from continuing operations as included in the segment reporting disclosures in the notes to our consolidated financial statements. Revenues not allocated to reportable segments, which are not included above, totaled \$426 for the three months ended December 31, 2017.
- (2) Rental and real estate taxes as used in the computation of PNOI from the segment reporting disclosures in the notes to our consolidated financial statements. Rental expenses and real estate taxes not allocated to reportable segments, which are not included above totaled \$242 for the three months ended December 31, 2017.
- (3) Represents adjustments for amortization of above and below market rents, amortization of lease concessions, intercompany rents and lease termination fees.
- (4) NOI for unconsolidated joint venture properties is presented at Duke's effective ownership percentage.
- (5) Represents properties that were sold, or held for sale, but not included in discontinued operations.
- (6) NOI is adjusted to reflect a full quarter of operations for properties that were placed in service or acquired during the quarter.

Net Operating Income

(dollars and SF in thousands)

	Bulk Distribution	Non-Core Real Estate	Total
Stabilized Properties Generating Positive NOI (1)			
Wholly owned pro-forma property level NOI-cash basis, included in total from page 13	\$ 131,441	\$ 1,872	\$ 133,313
Joint venture pro-forma property level NOI-cash basis, included in total from page 13	\$ 4,250	\$ 404	\$ 4,654
Gross book value (4)	\$ 6,482,974	\$ 172,352	\$ 6,655,326
Number of properties	444	12	456
Average age	11.6	10.7	11.6
Total square footage (JV's at economic ownership %)	125,049	925	125,974
Avg. % occupied for the three months ended 12/31/17 (JV's included at economic ownership %)	98.0%	84.6%	97.9%
Ending percentage leased at 12/31/17 (JV's included at economic ownership %)	99.1%	86.5%	99.0%
Stabilized Properties with Negative NOI (2)			
Wholly owned pro-forma property level NOI-cash basis, included in total from page 13	\$ (833)	\$ (132)	\$ (965)
Joint venture pro-forma property level NOI-cash basis, included in total from page 13	\$ (9)	\$ —	\$ (9)
Gross book value (4)	\$ 208,788	\$ 8,287	\$ 217,075
Number of properties	16	1	17
Average age	7.1	9.7	7.2
Total square footage (JV's at economic ownership %)	2,845	98	2,943
Avg. % occupied for the three months ended 12/31/17 (JV's included at economic ownership %)	28.9%	0.0%	28.0%
Ending percentage leased at 12/31/17 (JV's included at economic ownership %)	72.5%	0.0%	70.1%
Unstabilized Properties (3)			
Wholly owned pro-forma property level NOI-cash basis, included in total from page 13	\$ (1,687)	\$ —	\$ (1,687)
Joint venture pro-forma property level NOI-cash basis, included in total from page 13	\$ (56)	\$ —	\$ (56)
Gross book value (4)	\$ 431,144	\$ —	\$ 431,144
Number of properties	17	—	17
Average age	0.5	N/A	0.5
Total square footage (JV's at economic ownership %)	4,506	—	4,506
Avg. % occupied for the three months ended 12/31/17 (JV's included at economic ownership %)	9.7%	N/A	9.7%
Ending percentage leased at 12/31/17 (JV's included at economic ownership %)	23.2%	N/A	23.2%

Note: NOI information is for the most recently completed three month period and includes only wholly owned and joint venture in-service properties at the end of the reporting period. Joint venture property NOI is shown at economic ownership percentage. Figures exclude held for sale buildings which are detailed on page 8.

Note: This schedule provides supplemental information for the same population of properties presented on page 12 and 13.

- (1) Represents buildings that have become 90% leased and/or been in service for at least one year and that have positive NOI for the current reporting period. Figures exclude \$2,309 of embedded future PNOI from signed leases in recently placed in-service properties as shown on page 13.
- (2) Represents buildings that have become 90% leased and/or been in service for at least one year and that have negative NOI for the current reporting period. Figures exclude \$1,481 of embedded future PNOI from signed leases in recently placed in-service properties as shown on page 13.
- (3) Represents buildings that have been in service for less than one year and have not become 90% leased. Figures exclude \$1,526 of embedded future PNOI from signed leases in recently placed in-service properties as shown on page 13.
- (4) Joint ventures are included at ownership percentage.

Net Operating Income and Square Feet by Market

(dollars and SF in thousands and shown at economic ownership %)

Market	NOI at Economic Ownership %	% of NOI	Square Feet at Economic Ownership %	3-Month Avg. Percentage Occupied
Chicago	\$ 14,318	10%	13,734	98.2%
Indianapolis	12,636	9%	15,067	98.4%
Atlanta	10,445	8%	10,149	99.5%
Dallas	10,101	7%	11,123	98.5%
South Florida	9,247	7%	5,110	99.2%
Cincinnati	8,485	6%	9,719	97.7%
Columbus	8,200	6%	8,844	99.5%
Southern California	7,778	6%	6,291	89.4%
New Jersey	6,876	5%	4,040	100.0%
Savannah	6,529	5%	7,867	99.3%
Houston	6,232	5%	4,606	99.6%
Minneapolis-St. Paul	5,529	4%	4,690	98.6%
Nashville	4,953	4%	3,747	99.5%
Pennsylvania	4,561	3%	4,316	95.1%
Raleigh	4,059	3%	2,757	97.1%
St. Louis	3,543	3%	4,192	97.1%
Central Florida	3,401	2%	2,803	95.5%
Baltimore	3,118	2%	2,090	100.0%
Northern California	2,015	1%	1,936	100.0%
Seattle	1,835	1%	1,136	100.0%
Washington DC	1,788	1%	781	98.8%
Other	42	0%	51	100.0%
Bulk Distribution total	\$ 135,691	98%	125,049	98.0%
Non-Core Real Estate	2,276	2%	925	84.6%
Total	\$ 137,967	100%	125,974	97.9%

Note: NOI information is for the three months ended December 31, 2017 and includes only wholly owned and joint venture stabilized in-service properties generating positive NOI as of December 31, 2017. Joint venture property NOI is shown at economic ownership percentage. Figures exclude held for sale buildings which are detailed on page 8.

Note: Schedule does not include an additional \$2,309 of quarterly unreported NOI from signed leases in recently placed in-service properties which are stabilized from a lease-up perspective ($\geq 90\%$ leased) and generating positive NOI, but are unstabilized from an economic perspective due to rent concessions or the leases have not yet commenced.

Note: This schedule provides supplemental information for the stabilized properties generating positive NOI shown on page 14.

Note: Percentage occupied represents the percentage of total square feet where the leases have commenced. JV's are included at economic ownership %.

Largest Customers

Customer	Rentable SF	% of Leased SF	Annualized GLV (1)	% of AGLV
Amazon.com	6,954,595	5.3%	\$33,701,527	6.0%
Wayfair, Inc	2,409,107	1.8%	11,823,263	2.1%
NFI Industries	2,373,267	1.8%	9,973,909	1.8%
Home Depot	2,043,687	1.6%	8,725,636	1.5%
Floor & Decor Outlets	1,771,911	1.3%	8,321,738	1.5%
Crate and Barrel	1,776,848	1.3%	8,236,164	1.5%
Target Corporation	1,027,169	0.8%	7,571,903	1.3%
HD Supply Inc	1,583,574	1.2%	6,069,147	1.1%
XPO Logistics	1,092,678	0.8%	5,843,513	1.0%
Lagardere Group	1,841,757	1.4%	5,554,125	1.0%
	22,874,593	17.4%	\$105,820,925	18.7%

Note: Joint venture annualized gross lease value is included at the Company's economic ownership percentage.

Note: Figures exclude held for sale buildings which are detailed on page 8 and non-core buildings which are summarized on page 27.

(1) Represents average annual gross effective rents due from tenants in service as of December 31, 2017. Average 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.

Same Property Operating Performance

Population Summary		Property Performance						
		Quarter Ended December 31			Year Ended December 31			
		2017	2016	% Change	2017	2016	% Change	
Number of properties	405	Total operating revenues	\$ 148,522,947	\$ 143,328,698	3.6 %	\$ 587,080,535	\$ 564,824,534	3.9%
Square feet	106,503,509	Total operating expenses	38,721,444	36,923,692	4.6 %	155,735,315	149,905,152	3.8%
Same Property SF as a % of total in service SF (at ownership share)	80.4%	Net Operating Income	\$ 109,801,503	\$ 106,405,006	3.2 %	\$ 431,345,219	\$ 414,919,382	4.0%
		Average percentage occupied	98.0%	98.2%	(0.2)%	97.8%	97.4%	0.4%
QTD Same Property NOI as a % of total NOI	81.2%							
YTD Same Property NOI as a % of total NOI	85.2%							

Note: All information for joint venture properties is presented at Duke's effective ownership percentage.

Note: Figures exclude held for sale buildings which are detailed on page 8 and non-core buildings which are summarized on page 27.

The same property population for the periods shown is derived from the 477 in-service properties that we own or jointly control, as of December 31, 2017, less (i) 29 in-service buildings that were acquired since January 1, 2016, (ii) 39 in-service buildings we developed and placed in-service since January 1, 2016, (iii) 4 in-service buildings that have recognized revenues from lease buyouts in excess of \$250,000.

Beginning 1/1/2018, we will define our same property portfolio as those properties that were owned, stabilized, and in-service as of January 1, 2017, and held as in-service properties through the end of the reporting periods shown. We will exclude properties that have been sold or identified as held-for-sale through the end of the reporting periods shown.

If the new same property definition had been applied during 2017, the twelve month growth would have been 3.2%.

Lease Expirations

In-Service Properties as of December 31, 2017

(dollars and square feet in thousands)

Year of Expiration	Wholly Owned		Joint Venture		Total In-Service Portfolio	
	Square Feet	Avg. Annual Rental Revenue (1)	Square Feet	Avg. Annual Rental Revenue (1)	Square Feet	Avg. Annual Rental Revenue (1)
2018	9,280	\$37,483	309	\$1,118	9,589	\$38,601
2019	12,151	49,297	533	2,081	12,684	51,378
2020	13,805	62,553	514	2,003	14,319	64,556
2021	12,134	54,249	629	2,212	12,763	56,461
2022	18,348	74,331	281	976	18,629	75,307
2023	8,579	41,666	226	964	8,805	42,630
2024	11,129	49,340	131	606	11,260	49,946
2025	9,193	39,849	72	208	9,265	40,057
2026	7,354	32,681	72	378	7,426	33,059
2027	6,538	28,157	171	867	6,709	29,024
2028 and Thereafter	13,945	71,151	1,667	6,016	15,612	77,167
	<u>122,456</u>	<u>\$540,757</u>	<u>4,605</u>	<u>\$17,429</u>	<u>127,061</u>	<u>\$558,186</u>
Total Square Feet	<u>127,277</u>		<u>5,123</u>		<u>132,400</u>	
Percent Leased	<u>96.2%</u>		<u>89.9%</u>		<u>96.0%</u>	
Average Remaining Lease Term (by SF)	<u>5.5</u>		<u>6.7</u>		<u>5.5</u>	
Average Remaining Lease Term (by ANLV)	<u>5.6</u>		<u>6.7</u>		<u>5.7</u>	

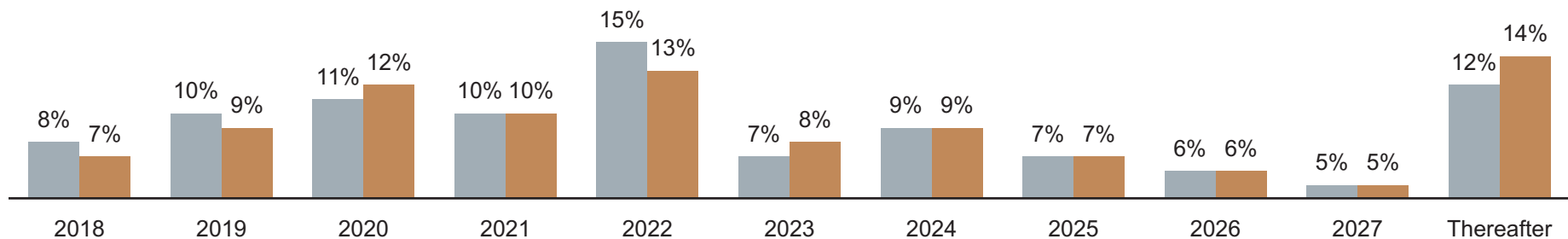
Note: Figures exclude held for sale buildings which are detailed on page 8 and non-core buildings which are summarized on page 27.

Note: Joint Venture square feet and dollars shown at the Company's economic ownership percentage.

(1) Annualized rental revenue represents average annual base rental payments, on a straight-line basis for the term of each lease, from space leased to tenants at the end of the most recent reporting period. Annualized rental revenue excludes additional amounts paid by tenants as reimbursement for operating expenses and real estate taxes, as well as percentage rents.

% of Expiring Leases: Total In-Service Portfolio

■ % of Leased Square Feet ■ % of Annualized Rental Revenue



Leasing Activity

as of December 31, 2017

	First Generation Square Feet	Second Generation							Total Leasing Square Feet	
		Square Feet	Average Term in Years	Average Net Effective Rent	Average Capital Expenditures per SF	Average Capital Expenditures per SF per Year	Percent Renewed (1)	Average NER Growth		Cash Rent Growth
Year Ended 2016										
New leases	9,944,428	4,466,633	6.8	\$ 4.53	\$ 4.60	\$ 0.68	78.4%	16.7%	4.2%	14,411,061
Renewal leases	—	12,881,224	4.8	4.30	1.67	0.35				12,881,224
Total	9,944,428	17,347,857	5.3	\$ 4.36	\$ 2.42	\$ 0.45				27,292,285
1st Quarter 2017										
New leases	2,879,009	1,045,353	5.5	\$ 3.87	\$ 3.06	\$ 0.56	84.1%	23.7%	8.5%	3,924,362
Renewal leases	—	1,412,930	4.6	4.44	1.82	0.40				1,412,930
Total	2,879,009	2,458,283	4.9	\$ 4.20	\$ 2.35	\$ 0.47				5,337,292
2nd Quarter 2017										
New leases	1,004,126	1,032,053	5.8	\$ 4.67	\$ 4.23	\$ 0.73	71.5%	18.7%	5.5%	2,036,179
Renewal leases	—	2,547,337	5.1	4.72	1.68	0.33				2,547,337
Total	1,004,126	3,579,390	5.3	\$ 4.71	\$ 2.42	\$ 0.46				4,583,516
3rd Quarter 2017										
New leases	2,732,638	1,451,164	5.3	\$ 4.32	\$ 3.51	\$ 0.67	70.2%	15.9%	5.4%	4,183,802
Renewal leases	—	1,746,068	5.1	5.12	2.21	0.43				1,746,068
Total	2,732,638	3,197,232	5.2	\$ 4.76	\$ 2.80	\$ 0.54				5,929,870
4th Quarter 2017										
New leases	1,800,147	1,760,283	6.6	\$ 4.63	\$ 4.20	\$ 0.63	91.4%	19.9%	7.0%	3,560,430
Renewal leases	—	4,263,332	6.6	3.80	2.00	0.31				4,263,332
Total	1,800,147	6,023,615	6.6	\$ 4.05	\$ 2.64	\$ 0.40				7,823,762
Year Ended 2017										
New leases	8,415,920	5,288,853	5.9	\$ 4.40	\$ 3.79	\$ 0.65	80.5%	19.2%	6.5%	13,704,773
Renewal leases	—	9,969,667	5.6	4.36	1.93	0.34				9,969,667
Total	8,415,920	15,258,520	5.7	\$ 4.37	\$ 2.57	\$ 0.45				23,674,440

Note: Activity is based on leases signed during the period and excludes temporary leases of space.

Note: Joint ventures are shown at 100%

Note: Figures exclude activity in held for sale buildings which are detailed on page 8.

(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.

Debt Maturities

December 31, 2017

(in thousands)

Year	Mortgages (1)		Unsecured (1)		Credit Facility (2)	Total	Weighted Average Effective Interest Rates
	Amortization	Maturities	Amortization	Maturities			
2018	\$ 5,083	\$ —	\$ 2,685	\$ —	\$ —	\$ 7,768	6.21%
2019	4,077	268,438	2,858	—	—	275,373	7.61%
2020	3,883	—	1,498	—	—	5,381	5.83%
2021	3,416	9,047	—	250,000	—	262,463	3.99%
2022	3,611	—	—	600,000	—	603,611	4.20%
2023	3,817	—	—	250,000	—	253,817	3.75%
2024	4,036	—	—	300,000	—	304,036	3.92%
2025	3,938	—	—	—	—	3,938	5.62%
2026	2,029	—	—	375,000	—	377,029	3.37%
2027	358	—	—	300,000	—	300,358	3.40%
2028	—	—	—	50,000	—	50,000	7.29%
Thereafter	—	—	—	—	—	—	0.00%
	<u>\$ 34,248</u>	<u>\$ 277,485</u>	<u>\$ 7,041</u>	<u>\$ 2,125,000</u>	<u>\$ —</u>	<u>\$ 2,443,774</u>	4.33%

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

(2) Comprised of the following:

Commitment	Balance O/S @ 12/31	Maturity *	Rate @ 12/31	Type
\$1,200,000	\$—	January 2023	L + .875% (2.44%)	DRLP line of credit

*Date shown is final maturity date including extension options.

Fixed and Variable Rate Components of Debt	Balance	Weighted Average Interest Rate	Weighted Average Maturity (yrs)
Fixed Rate Secured Debt	\$309,233	7.43%	1.5
Fixed Rate Unsecured Debt	2,132,041	3.88%	6.4
Variable Rate Debt and LOC	2,500	1.85%	4.3
	<u>\$2,443,774</u>	4.33%	5.8
Deferred Financing Costs	(21,114)		
Fair Value Adjustments	231		
Total Debt per Balance Sheet	<u>\$2,422,891</u>		

Unsecured Public Debt Covenants

Debt Covenants	Threshold	Fourth Quarter 2017	Third Quarter 2017	Second Quarter 2017	First Quarter 2017
Total Debt to Undepreciated Assets	<60%	30%	26%	28%	38%
Debt Service Coverage	>1.5x	5.3	5.0	4.6	4.3
Secured Debt to Undepreciated Assets	<40%	4%	4%	4%	4%
Undepreciated Unencumbered Assets to Unsecured Debt	>150%	337%	388%	366%	259%

Note: The ratios are based upon the results of Duke Realty Limited Partnership, the partnership through which Duke Realty conducts its operations, using calculations that are defined in the trust indenture.

Unencumbered Consolidated Assets	Three Months Ended	
	December 31, 2017	December 31, 2016
Number of properties	391 (1)	423
Total square feet (in thousands)	108,507 (1)	97,630
Gross book value (in thousands)	\$6,335,696 (1)	\$6,273,928
Annual stabilized NOI (in thousands)	\$495,989 (1)	\$520,013

(1) Excludes 12 wholly owned properties under development at December 31, 2017 which will be unencumbered upon completion. These properties totaled approximately 7.2 million square feet with total anticipated stabilized project costs of approximately \$642.1 million and anticipated stabilized NOI of approximately \$37.4 million.

Senior Unsecured Debt Ratings:

Standard & Poor's	BBB+, Stable Outlook
Moody's	Baa1, Stable Outlook

Joint Ventures

December 31, 2017

Total in-service properties

Total properties under development

Percentage leased

Square feet (in thousands):

Total in-service properties

Total properties under development

Total square feet

Company effective ownership percentage

Balance sheet information (in thousands) (A)

Real estate assets

Construction in progress

Undeveloped land

Other assets

Total assets

Debt

Other liabilities

Equity

Total liabilities and equity

Selected QTD financial information (Dollars in Thousands) (B)

QTD share of rental revenue

QTD share of in-service property unlevered NOI

QTD share of interest expense

QTD share of EBITDA

Company share of JV gross assets

Company share of debt

Industrial (1)	Non-Core Real Estate (2)	Total
39	3	42
4	—	4
86.6%	59.4%	85.7%
10,732	451	11,183
2,033	—	2,033
12,765	451	13,216
33%-50%	30%	
\$ 301,786	\$ 81,795	\$ 383,581
65,715	—	65,715
30,170	—	30,170
68,977	7,718	76,695
\$ 466,648	\$ 89,513	\$ 556,161
\$ 189,489	\$ 46,008	\$ 235,497
34,049	5,448	39,497
243,110	38,057	281,167
\$ 466,648	\$ 89,513	\$ 556,161
\$6,100	\$666	\$6,766
\$4,185	\$404	\$4,589
\$627	\$199	\$826
\$4,604	\$314	\$4,918
\$283,271	\$35,548	\$318,819
\$94,744	\$13,802	\$108,546

(A) Balance sheet information is reported at 100% of joint venture. (B) Reported at Duke's share of joint venture.

(1) Includes seven separate joint ventures. The outstanding debt consists of four separate loans: i) \$101,796 at a variable rate of LIBOR plus .98% maturing November 2021 ii) \$13,443 at a variable rate of LIBOR plus 1.5% maturing April 2021 iii) \$61,500 at a fixed rate of 3.3% maturing July 2025 iv) \$12,750 at a fixed rate of 3.6% maturing November 2026. Two properties were classified as held-for-sale at December 31, 2017 our share of revenues and EBITDA are included in the totals. Our share of NOI is excluded, which totaled \$76.

(2) Includes one joint venture. The outstanding debt consists of two separate loans: i) \$13,638 at a fixed rate of 5.6% maturing December 2019 and ii) \$32,317 at a fixed rate of 5.9% maturing January 2020.

Joint Venture Debt Maturities

December 31, 2017

(in thousands)

Year	Scheduled Amortization	Maturities	Total	Weighted Average Interest Rate
2018	\$ 136	\$ —	\$ 136	5.57%
2019	294	3,824	4,118	5.58%
2020	—	9,533	9,533	5.89%
2021	10	57,619	57,629	2.47%
2022	122	—	122	3.55%
2023	126	—	126	3.55%
2024	131	—	131	3.55%
2025	135	30,750	30,885	3.25%
2026	116	5,735	5,851	3.55%
2027	—	—	—	—
2028	—	—	—	—
Thereafter	—	—	—	—
	<u>\$ 1,070</u>	<u>\$ 107,461</u>	<u>\$ 108,531</u>	3.18%

	Balance	Weighted Average Interest Rate	Weighted Average Maturity (yrs)
Fixed Rate Secured Debt	\$57,633	3.87%	5.3
Fixed Rate Unsecured Debt	—	N/A	N/A
Variable Rate Debt and LOC's	50,898	2.39%	3.9
Total	<u>\$108,531</u>	3.18%	4.6

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

Development Projects Under Construction

December 31, 2017

(in thousands)

Property Information (1)					
Development	Market	Own %	Square feet	% Leased	Stabilized Costs
(J) AllPoints Anson Bldg 20	Indianapolis	50%	251	100 %	
Katy 90	Houston	100%	1,016	100 %	
Grand Lakes 4053	Dallas	100%	189	0 %	
Projected In-Service First Quarter 2018			1,456	90 %	\$ 92,810
Prime Pointe II	Dallas	100%	557	100 %	
16301 Trojan Way	Southern California	100%	477	100 %	
7133 Municipal Drive	Central Florida	100%	170	100 %	
33 Logistics Park 1620	Pennsylvania	100%	1,016	0 %	
(J) AllPoints Midwest Bldg. 8	Indianapolis	50%	708	100 %	
Gateway Northwest 20510	Houston	100%	368	44 %	
Central Logistics Park 53	Pennsylvania	100%	832	0 %	
Projected In-Service Second Quarter 2018			4,128	50 %	\$ 280,366
(J) AllPoints Anson Bldg 7B	Indianapolis	50%	400	100 %	
17791 Perris Boulevard Expansion	Southern California	100%	737	100 %	
16171 Santa Ana Ave	Southern California	100%	282	0 %	
Lancaster 2820	Dallas	100%	875	100 %	
Projected In-Service Third Quarter 2018			2,294	88 %	\$ 147,565
429 Delancy Street	New Jersey	100%	659	0 %	
Projected In-Service Fourth Quarter 2018 or beyond			659	0 %	\$ 155,173
Company Total			8,537	63 %	\$ 675,914

Note: Excludes one property under contract to sell upon completion in February 2018.

Financial Information Summary (2)

Stabilized Costs (Own %)	Projected Costs Remaining (Own %)	Initial Stabilized Cash Yield	Stabilized GAAP Yield
\$ 675,914	\$ 279,334	5.9%	6.4%

Estimated Value Creation		
Low value	Mid value	High value

Stabilized NOI	\$39,995	\$39,995	\$39,995
Blended cap rate (3)	5.02%	4.77%	4.52%
Implied value (Own %)	\$796,713	\$838,470	\$884,845
Value creation (Own %)	\$120,799	\$162,556	\$208,931
Margin	18%	24%	31%

(J) Designates a joint venture property. Square feet shown at 100%; Stabilized costs included at ownership share.

(1) Square feet and percentage leased included at 100% for all properties while stabilized costs are included at ownership share.

(2) All Financial figures included at ownership share.

(3) Midpoint cap rate represents weighted average estimated cap rates. High and low represent sensitivity analysis of +/- 25 basis points.

Development Projects Placed In-Service

(in thousands)

Wholly Owned						Joint Venture						Total						
Square Feet	% Leased at Start	% Leased Current	Initial Stabilized			Square Feet	% Leased at Start	% Leased Current	Initial Stabilized			Square Feet	% Leased at Start	% Leased Current	% Occupied Current	Initial Stabilized		
			Project Costs	Cash Yield	GAAP Yield				Project Costs	Cash Yield	GAAP Yield					Project Costs	Cash Yield	GAAP Yield
1,240	6%	100%	\$ 83,748	6.9%	7.0%	482	53%	100%	\$ 12,121	7.2%	7.3%	1,722	19%	100%	100%	\$ 95,869	6.9%	7.0%
3,447	47%	100%	243,679	6.6%	6.9%	451	100%	100%	9,895	7.4%	7.9%	3,898	53%	100%	100%	253,574	6.6%	6.9%
443	100%	100%	25,686	7.1%	7.3%	243	46%	46%	6,211	7.7%	7.8%	686	81%	81%	81%	31,897	7.2%	7.4%
447	53%	100%	22,249	8.1%	8.1%	—	—	—	—	—	—	447	53%	100%	53%	22,249	8.1%	8.1%
5,576	42%	100%	\$ 375,362	6.8%	7.0%	1,175	69%	89%	\$ 28,227	7.3%	7.6%	6,752	47%	98%	95%	\$ 403,589	6.8%	7.0%
965	100%	100%	\$ 56,346	6.4%	6.9%	708	0%	0%	\$ 14,492	7.7%	7.9%	1,674	58%	58%	58%	\$ 70,838	6.7%	7.1%
1,883	65%	83%	138,611	6.2%	6.5%	284	100%	100%	7,144	6.6%	6.7%	2,167	70%	85%	79%	145,755	6.2%	6.5%
3,116	44%	85%	223,057	6.8%	7.3%	—	—	—	—	—	—	3,116	44%	85%	79%	223,057	6.8%	7.3%
2,815	57%	82%	174,698	6.9%	7.2%	—	—	—	—	—	—	2,815	57%	82%	71%	174,698	6.9%	7.2%
8,779	59%	85%	\$ 592,712	6.6%	7.1%	992	29%	29%	\$ 21,636	7.3%	7.5%	9,771	56%	79%	73%	\$ 614,348	6.7%	7.1%

(1) Excludes three buildings totaling 447k square feet of non-core development placed in-service in the third and fourth quarter 2017 that are expected to be sold in early 2018.

Note: Square feet for Joint Venture projects is shown at 100%; Project costs & returns included at ownership share.

Note: Excludes development projects that have subsequently been sold or are classified as GAAP held for sale at December 31, 2017.

Dispositions and Acquisitions

(in thousands)

	Dispositions				Acquisitions						
	Square Feet	Sales Proceeds	In-Place Cap Rate	In-Place % Leased	Square Feet	In-Place % Leased	Acquisition Cost	In-Place Cash Yield	Stabilized Investment	Stabilized Yield	Current % Leased
		(1)	(2)	(3)		(3)	(4)	(5)	(6)	(6)	(3)
Total 2016	6,811	\$ 686,284	7.1%	88.0%	1,947	93.7%	\$ 170,326	6.7%	\$ 175,838	7.2%	97.8%
1st Quarter	1,122	\$ 90,244	8.9%	95.0%	1,060	82.7%	\$ 115,423	3.7%	\$ 116,635	4.8%	79.8%
2nd Quarter	5,529	2,456,841	4.6%	94.7%	1,179	42.6%	124,280	0.4%	133,275	5.0%	59.7%
3rd Quarter	909	300,582	4.8%	87.3%	3,131	74.7%	390,908	2.9%	401,557	4.6%	76.0%
4th Quarter	1,527	247,650	5.2%	90.4%	2,606	67.8%	366,549	2.5%	377,421	4.6%	78.0%
Total 2017	9,087	\$ 3,095,317	4.8%	93.3%	7,977	68.8%	\$ 997,160	2.5%	\$1,028,888	4.6%	74.7%

Note: Joint venture properties are included at ownership share for all figures for both Dispositions and Acquisitions.

- (1) Joint venture sales included at our ownership share and include any applicable preferred returns.
- (2) In-place cap rates of dispositions are calculated as annualized net operating income from space leased to tenants at the date of sale on a lease-up basis, including full rent from all executed leases, even if currently in a free rent period, divided by the sales proceeds. Annualized net operating income is comprised of base rental payments, excluding reimbursement of operating expenses, less current annualized operating expenses not recovered through tenant reimbursements.
- (3) Percentage leased represents the percentage of square feet where leases have been executed, without regard to whether the leases have commenced. In-Place figures for dispositions are as of the date of sale and as of the date of acquisition for acquisitions. Current figures represent the percent leased as of the current period ended.
- (4) Includes real estate assets and net acquired lease-related intangible assets but excludes other acquired working capital assets and liabilities.
- (5) In-place yields are calculated as annualized net operating income, from space leased to tenants at the date of purchase on a lease-up basis, including full rent from all executed leases, even if currently in a free rent period, divided by the acquisition cost. Annualized net operating income is comprised of base rental payments, excluding reimbursement of operating expenses, less current annualized operating expenses not recovered through tenant reimbursements.
- (6) Represents projected stabilized investment and expected return on real estate assets acquired after stabilization costs such as costs to complete lease-up and anticipated capitalized improvements.

Non-Core Buildings

December 31, 2017

Property Information

	# of buildings	At 100%		At Economic Ownership %		
		Square Feet (000s)	% Leased	Square Feet (000s)	% Leased	Quarterly NOI \$ (000s) (1)
Wholly owned:						
Various markets	10	889	81%	889	81%	\$1,740
Joint venture:						
Washington DC	3	451	59%	135	59%	404
Total Non-core buildings	13	1,340	74%	1,024	78%	\$2,144

Note: Figures exclude held for sale buildings which are detailed on page 8

(1) Per NOI report (page 13).

Lease Expirations

Year of Expiration	Sq. Feet (000s) (2)	Annual Revenue (000s) (3)	% of Annual Revenue
2018	7	\$88	1%
2019	12	149	1%
2020	54	811	6%
2021	60	511	4%
2022	31	341	3%
2023	63	959	7%
2024	5	62	1%
2025	—	—	—
2026	—	—	—
2027	2	38	0%
2028 or Thereafter	566	9,825	77%
	800	\$12,784	100%

Note: Figures exclude held for sale buildings which are detailed on page 8

(2) Joint venture properties are included at the Company's economic ownership percentage.

(3) Annualized rental revenue represents average annual base rental payments, on a straight-line basis for the term of each lease, from space leased to tenants at the end of the most recent reporting period. Annualized rental revenue excludes additional amounts paid by tenants as reimbursement for operating expenses and real estate taxes, as well as percentage rents. Joint venture properties are included at the Company's economic ownership percentage.

Components of Net Asset Value

December 31, 2017

(unaudited and in thousands)

Real Estate		Services Operations Net Income	
Stabilized Operating Portfolio Generating Positive NOI - Current Quarter (Page 14)		Mid-Point of 2018 Full Year Guidance	\$ 2,500
Wholly Owned Industrial Proforma NOI	\$ 131,441	Other Assets	
Share of Industrial JV Proforma NOI	4,250	Cash (2)	\$ 67,562
Total Industrial	\$ 135,691	Restricted Cash Held for Like-Kind Exchange (2)	116,405
Wholly Owned Non-Core Real Estate Proforma NOI	\$ 1,872	Notes Receivable from Property Sales (3)	426,657
Share of Non-Core Real Estate JV Proforma NOI	404	Accounts Receivable and Construction Receivables (2)	32,907
Total Non-Core Real Estate	\$ 2,276	Other Tangible Assets (4)	88,998
Embedded Future PNOI from Signed Leases in Recently Stabilized Properties (Page 13)		Subtotal Other Assets	\$ 732,529
Industrial	\$ 3,790	Liabilities	
PNOI from Unstabilized In-Service Properties		Total Debt, excluding deferred financing costs (page 10)	\$2,444,005
In-place PNOI - Industrial Properties (Page 14)	\$ (1,743)	Share of JV Debt (page 22)	108,546
Embedded Future PNOI from Signed Leases - Industrial Properties (Page 13)	\$ 1,526	Other Tangible Liabilities (4)	314,832
Estimated PNOI from Future Lease Up - Industrial Properties (Page 13)	\$ 6,519	Total Liabilities	\$2,867,383
Real Estate Not Valued by Income Capitalization		Outstanding Shares and Share Equivalents	
Gross Book Value of Stabilized Portfolio Generating Negative NOI (page 14)	\$ 217,075	Common Shares Outstanding (page 9)	356,361
Estimated Proceeds from Assets Held for Sale (1)	\$ 39,566	Partnership Units Outstanding (page 9)	3,283
Development and Land		Other Potentially Dilutive Securities (page 7)	2,946
Wholly Owned CIP (2)	\$ 401,407		362,590
Share of JV CIP	32,858	Notes	
Estimated Development Value Creation at Own % (page 24)	162,556	(1) Comprised of one wholly owned property and two joint venture properties.	
Wholly Owned Development Land (2)	199,292	(2) As shown on the Balance Sheets (page 4).	
Wholly Owned Sale Land (2)	27,695	(3) Includes \$400 million of seller notes receivable received as part of the proceeds from the medical office disposition, which bear interest at 4% and mature in various tranches over the next three years with final maturity in January 2020.	
Share of JV Land	15,085	(4) Other tangible assets are comprised of amounts from the Balance Sheets (as presented on page 4) for escrow deposits and other assets (but excluding intangible assets of \$89,314 and deferred financing costs of \$8,573). Other tangible liabilities are comprised of the sum of construction payables, accrued real estate taxes, accrued interest, other accrued expenses, other liabilities (excluding non-cash liabilities of \$74,932).	
	\$ 838,893		

2018 Range of Estimates

(dollars in millions except per share amounts)

Metrics	2017 Actual	Range of Estimates		Key Assumptions
		Pessimistic	Optimistic	
Net Income per Share Attributable to Common Shareholders - Diluted	\$4.56	\$0.68	\$0.98	- Lower gains on property sales compared to 2017.
NAREIT FFO per Share Attributable to Common Shareholders - Diluted	\$1.27	\$1.24	\$1.32	- Includes net gains on land sales.
Core FFO per Share Attributable to Common Shareholders - Diluted	\$1.24	\$1.24	\$1.30	- Accretive development projects placed in service. - Slight decrease in occupancy with strong rent growth. - 2017 special dividend dilution.
Growth in AFFO - Share Adjusted	3.8%	2.7%	8.2%	- Driven by same factors impacting Core FFO.
Average Percentage Leased (stabilized/operating portfolio)	98.1%	97.1%	98.1%	- Strong leasing economics. - Lease significant speculative development. - Near peak occupancy and limited up-side on operating portfolio.
Average Percentage Leased (In-service portfolio)	96.3%	95.5%	96.5%	- Lease significant speculative development and acquisitions.
Same Property NOI Growth (1)	4.00%	3.25%	4.75%	- Continued solid rent growth expected, embedded lease escalators.
Building Acquisitions (Duke share)	\$997	\$100	\$500	- Focused on Tier 1 markets.
Building Dispositions (Duke share)	\$3,095	\$300	\$500	- Non-core office and prune industrial.
Land Sale Proceeds	\$58	\$10	\$20	- Non-strategic inventory is shrinking.
Development Starts (JVs at 100%)	\$866	\$500	\$700	- Good pipeline of BTS prospects. - Speculative industrial starts in targeted growth markets.
Service Operations Income	\$5	\$1	\$4	- Focus on development over third party work. - Lower fees from joint ventures.
General & Administrative Expense	\$55	\$57	\$53	- Stable overhead levels.
Effective Leverage (Gross Book Basis)	29%	34%	30%	- Reflects short-term impact of medical office properties disposition.
Fixed Charge Coverage (TTM)	4.5X	4.5x	5.0x	- Reflects impact of 2017 unstabilized development and acquisitions.
Net Debt to Core EBITDA (TTM)	4.5X	5.5x	5.0x	- Reflects short-term impact of medical office properties disposition. - Increase to fund development. - Maintain Baa1/BBB+ ratings.

(1) If only buildings that were stabilized at the beginning of 2016 were included in the same property population for 2017, it would have resulted in a .8% reduction to 2017's reported growth in same property net operating income.