SUPPLEMENTAL INFORMATION

SECOND QUARTER 2016

DukeREALTY
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Duke REALTY

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(1) These schedules exclude the properties detailed on page 9.

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 19, 2016 for additional information concerning these risks.

Duke Realty Corporation

About Duke Realty

Duke Realty Corporation ("Duke Realty") specializes in the ownership, management and development of bulk distribution and medical office real estate. The company owns, maintains an interest in or has under development 137.5 million rentable square feet in 21 major U.S. metropolitan areas. Duke Realty is publicly traded on the NYSE under the symbol DRE and is listed on the S&P MidCap 400 Index.

Product Review

Bulk Distribution Properties: Duke Realty owns interests in 450 bulk distribution properties encompassing 126.6 million square feet. These properties are primarily warehouse facilities with clear ceiling heights of 28 feet or more.

Medical Office Properties: Duke Realty owns interests in 84 medical office buildings totaling 6.7 million square feet.

Non-core Properties: Duke Realty owns interests in 36 suburban office buildings totaling 4.2 million square feet that we intend to sell in the near future. These properties are summarized on page 31.

Development Land: Duke Realty owns or has joint venture interests in 1,650 acres of land and controls an additional 780 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. Thirty-nine million square feet can be developed on the acres owned and controlled through purchase options. All of these amounts include joint ventures at ownership share.

Note: Figures above exclude held for sale and other buildings which are detailed on page 9.

Service Operations: As a fully integrated company, Duke Realty provides property and asset management, development, leasing and construction services to third parties, which includes both joint venture partners and properties owned by third party owners. Our current property management base for third party owners includes 611,000 square feet.

Common Stock Data (NYSE:DRE):

	2nd Quarter 2015	3rd Quarter 2015	4th Quarter 2015	1st Quarter 2016	2nd Quarter 2016
High price	$22.25	$20.42	$21.46	$22.70	$26.69
Low price	$18.49	$17.60	$18.84	$18.52	$21.11
Closing price	$18.57	$19.05	$21.02	$22.54	$26.66
Dividends paid per share	$0.17	$0.17	$0.18*	$0.18	$0.18
Closing dividend yield	3.7%	3.6%	3.4%	3.2%	2.7%

*A $0.20 per share special dividend was also paid during the quarter.

Earnings Conference Call

Duke Realty Corporation will hold its quarterly conference call to discuss second quarter results on Thursday, July 28, 2016, 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, impairment charges related to depreciable real estate assets, and extraordinary items (computed in accordance with generally accepted accounting principles ("GAAP")); plus real estate related depreciation and amortization, and after similar adjustments for unconsolidated joint ventures. We believe FFO to be most directly comparable to net income as defined by GAAP. We believe that FFO should be examined in conjunction with net income (as defined by GAAP) as presented in the financial statements accompanying this release. FFO does not represent a measure of liquidity, nor is it indicative of funds available for our cash needs, including our ability to make cash distributions to shareholders.

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 acquisitions, gains on the sale of merchant buildings, promote income and charges related to major overhead restructuring activities, including severance. 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 a supplemental performance measure defined by the company as 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 before interest, taxes, depreciation and amortization adjusted to exclude gains or losses on land or other property sales, gains or losses pertaining to acquisitions, impairment charges, capital transactions, promote income and severance charges related to major overhead restructuring activities. Adjustments are also made to equity in earnings, to exclude items such as our share of depreciation, amortization, and gains on property sales, to conform to our definition of Core EBITDA.

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 amortization of above and below market rents, amortization of lease concessions, 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.

Supplemental Performance Measures, continued

Same Property Performance Net Operating Income: 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 have been owned and in operation throughout the twenty-four months preceding the most recent reporting period. In addition to excluding properties that have not been owned and in operation for the most recent twenty-four months, we also exclude properties from our same property portfolio where revenues from individual lease buyouts in excess of $250,000 have been recognized.

Other Terms

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.

Stabilization: Stabilization represents buildings that have reached 90% occupancy and/or been in service for at least one year.

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.

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 land and cost of capital during the lease-up period.

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.

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 purchase price. 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.

Balance Sheets

(unaudited and in thousands)

	June 30, 2016	March 31, 2016	December 31, 2015
Assets:			
Land and improvements	**$1,514,975**	$1,423,977	$1,391,763
Buildings and tenant improvements	**5,008,656**	4,777,883	4,740,837
Accumulated depreciation	**(1,290,102)**	(1,234,634)	(1,192,425)
Construction in progress	**213,962**	352,108	321,062
Undeveloped land held for development	**209,299**	238,647	292,184
Non-strategic undeveloped land	**98,328**	105,741	90,861
Net real estate investments	**5,755,118**	5,663,722	5,644,282
Real estate investments and other assets held-for-sale	**3,462**	64,161	45,801
Cash and cash equivalents	**91,700**	15,640	22,533
Restricted cash held in escrows for like-kind exchange	**49,217**	—	31,520
Accounts receivable, net	**21,439**	20,004	18,846
Straight-line rents receivable, net	**120,096**	118,667	116,781
Receivables on construction contracts, including retentions	**13,437**	16,623	16,459
Investments in and advances to unconsolidated companies	**289,299**	277,869	268,390
Deferred leasing and other costs, net	**345,472**	339,871	346,374
Escrow deposits and other assets	**175,785**	380,403	384,529
Total assets	**$6,865,025**	$6,896,960	$6,895,515
Liabilities and Equity:			
Secured debt, net of deferred financing costs	**$389,679**	$722,069	$738,444
Unsecured debt, net of deferred financing costs	**2,808,102**	2,510,991	2,510,697
Unsecured line of credit	**—**	148,000	71,000
Liabilities related to real estate investments held-for-sale	**645**	1,388	972
Construction payables and amounts due subcontractors, including retentions	**46,100**	55,121	54,921
Accrued real estate taxes	**78,117**	71,197	71,617
Accrued interest	**31,837**	30,591	34,447
Other accrued expenses	**34,338**	31,649	61,827
Other liabilities	**94,391**	99,303	106,283
Tenant security deposits and prepaid rents	**41,607**	36,534	40,506
Total liabilities	**3,524,816**	3,706,843	3,690,714
Common shares	**3,503**	3,459	3,453
Additional paid-in-capital	**5,068,217**	4,965,226	4,961,923
Accumulated other comprehensive income	**1,216**	1,511	1,806
Distributions in excess of net income	**(1,758,547)**	(1,804,765)	(1,785,250)
Total shareholders' equity	**3,314,389**	3,165,431	3,181,932
Noncontrolling interest	**25,820**	24,686	22,869
Total liabilities and equity	**$6,865,025**	$6,896,960	$6,895,515

Note: A $200 million mortgage that we extended to the buyer in a $1.1 billion suburban office portfolio sale in April 2015 was collected during the three months ended June 30, 2016. Prior to its collection, this mortgage note receivable was classified within the escrow deposits and other assets line item above.

Statements of Operations

(unaudited and in thousands)

	Three Months Ended		Six Months Ended	
	June 30, 2016	June 30, 2015	**June 30, 2016**	June 30, 2015
Revenues:				
Rental and related revenue	**$200,520**	$201,996	**$402,323**	$416,611
General contractor and service fee revenue	**26,044**	23,901	**49,195**	76,722
	226,564	225,897	**451,518**	493,333
Expenses:				
Rental expenses	**25,729**	30,094	**55,008**	66,218
Real estate taxes	**29,948**	27,747	**59,575**	58,526
General contractor and other services expenses	**22,228**	21,738	**43,148**	68,762
Depreciation and amortization	**80,161**	78,334	**157,959**	160,237
	158,066	157,913	**315,690**	353,743
Other Operating Activities:				
Equity in earnings of unconsolidated companies	**3,534**	15,123	**25,394**	21,369
Gain on dissolution of unconsolidated company	**30,697**	—	**30,697**	—
Promote income	**24,087**	—	**24,087**	—
Gain on sale of properties	**39,314**	107,410	**54,891**	130,894
Gain on land sales	**707**	17,012	**837**	22,437
Other operating expenses	**(836)**	(1,555)	**(2,072)**	(3,112)
Impairment charges	**(5,651)**	(5,470)	**(12,056)**	(5,470)
Overhead restructuring charges	**—**	(7,207)	**—**	(7,207)
General and administrative expenses	**(11,584)**	(12,031)	**(29,682)**	(29,035)
	80,268	113,282	**92,096**	129,876
Operating income	**148,766**	181,266	**227,924**	269,466
Other Income (Expenses):				
Interest and other income, net	**567**	1,375	**3,090**	1,713
Interest expense	**(37,184)**	(42,976)	**(74,914)**	(92,567)
Loss on debt extinguishment	**(2,430)**	(82,653)	**(2,430)**	(82,653)
Acquisition-related activity	**(72)**	(1,305)	**(75)**	(1,333)
Income tax expense	**157**	2,288	**(186)**	804
Income from continuing operations	**109,804**	57,995	**153,409**	95,430
Income from discontinued operations	**379**	396,170	**530**	424,704
Net income	**110,183**	454,165	**153,939**	520,134
Net income attributable to noncontrolling interests	**(1,116)**	(4,785)	**(1,565)**	(5,510)
Net income attributable to common shareholders	**$109,067**	$449,380	**$152,374**	$514,624
Basic net income per common share:				
Continuing operations attributable to common shareholders	**$0.31**	$0.16	**$0.44**	$0.27
Discontinued operations attributable to common shareholders	**—**	1.14	**—**	1.22
Total	**$0.31**	$1.30	**$0.44**	$1.49
Diluted net income per common share:				
Continuing operations attributable to common shareholders	**$0.31**	$0.16	**$0.44**	$0.27
Discontinued operations attributable to common shareholders	**—**	1.14	**—**	1.22
Total	**$0.31**	$1.30	**$0.44**	$1.49
Weighted average number of common shares outstanding	**347,464**	345,098	**346,564**	344,849
Weighted average number of common shares and potential dilutive securities	**354,433**	349,161	**352,227**	348,945

Summary of EPS, FFO and AFFO

(unaudited and in thousands)

	Three Months Ended June 30,					
	2016			2015		
	Amount	Wtd. Avg. Shares	Per Share	Amount	Wtd. Avg. Shares	Per Share
Net income attributable to common shareholders	$ 109,067			$ 449,380		
Less dividends on participating securities	(582)			(589)		
Net Income Per Common Share-Basic	108,485	347,464	$ 0.31	448,791	345,098	$ 1.30
Add back:						
Noncontrolling interest in earnings of unitholders	1,101	3,504		4,762	3,630	
Other potentially dilutive securities	582	3,465		—	433	
Net Income Attributable to Common Shareholders-Diluted	**$ 110,168**	**354,433**	**$ 0.31**	**$ 453,553**	**349,161**	**$ 1.30**
Reconciliation to Funds From Operations ("FFO")						
Net Income Attributable to Common Shareholders	$ 109,067	347,464		$ 449,380	345,098	
Adjustments:						
Depreciation and amortization	80,161			78,334		
Company share of joint venture depreciation, amortization and other	4,253			4,817		
Impairment charges - depreciable property	—			864		
Gains on depreciable property sales - wholly owned, discontinued operations	(252)			(399,354)		
Gains on depreciable property sales - wholly owned, continuing operations	(39,314)			(107,410)		
Income tax expense (benefit) triggered by depreciable property sales	(157)			932		
Gains on depreciable property sales - JV	(91)			(11,989)		
Gain on dissolution of unconsolidated company	(30,697)			—		
Noncontrolling interest share of adjustments	(139)			4,515		
NAREIT FFO Attributable to Common Shareholders - Basic	122,831	347,464	$ 0.35	20,089	345,098	$ 0.06
Noncontrolling interest in income of unitholders	1,101	3,504		4,762	3,630	
Noncontrolling interest share of adjustments	139			(4,515)		
Other potentially dilutive securities		3,465			3,297	
NAREIT FFO Attributable to Common Shareholders - Diluted	**$ 124,071**	**354,433**	**$ 0.35**	**$ 20,336**	**352,025**	**$ 0.06**
Gain on land sales	(707)			(17,012)		
Loss on debt extinguishment	2,430			82,653		
Land impairment charges	5,651			4,606		
Overhead restructuring charges	—			7,207		
Promote income	(24,087)			—		
Acquisition-related activity	72			1,305		
Core FFO Attributable to Common Shareholders - Diluted	**$ 107,430**	**354,433**	**$ 0.30**	**$ 99,095**	**352,025**	**$ 0.28**
Adjusted FFO						
Core FFO - Diluted	$ 107,430	354,433	$ 0.30	$ 99,095	352,025	$ 0.28
Adjustments:						
Straight-line rental income and expense	(3,794)			(4,086)		
Amortization of above/below market rents and concessions	424			568		
Stock based compensation expense	3,108			3,539		
Noncash interest expense	1,527			1,747		
Second generation concessions	(71)			(12)		
Second generation tenant improvements	(6,585)			(4,991)		
Second generation leasing commissions	(6,071)			(4,328)		
Building improvements	(741)			(2,097)		
Adjusted FFO - Diluted	**$ 95,227**	**354,433**	**$ 0.27**	**$ 89,435**	**352,025**	**$ 0.25**
Dividends Declared Per Common Share			$ 0.18			$ 0.17

Summary of EPS, FFO and AFFO

(unaudited and in thousands)

	Six Months Ended June 30,					
	2016			2015		
	Amount	Wtd. Avg. Shares	Per Share	Amount	Wtd. Avg. Shares	Per Share
Net income attributable to common shareholders	$ 152,374			$ 514,624		
Less dividends on participating securities	(1,171)			(1,209)		
Net Income Per Common Share-Basic	151,203	346,564	$ 0.44	513,415	344,849	$ 1.49
Add back:						
Noncontrolling interest in earnings of unitholders	1,539	3,501		5,461	3,662	
Other potentially dilutive securities	569	2,162		—	434	
Net Income Attributable to Common Shareholders-Diluted	**$ 153,311**	**352,227**	**$ 0.44**	**$ 518,876**	**348,945**	**$ 1.49**
Reconciliation to Funds From Operations ("FFO")						
Net Income Attributable to Common Shareholders	$ 152,374	346,564		$ 514,624	344,849	
Adjustments:						
Depreciation and amortization	157,959			163,754		
Company share of joint venture depreciation, amortization and other	7,892			9,745		
Impairment charges - depreciable property	—			864		
Gains on depreciable property sales - wholly owned, discontinued operations	(166)			(417,729)		
Gains on depreciable property sales - wholly owned, continuing operations	(54,891)			(130,894)		
Income tax expense triggered by depreciable property sales	186			2,416		
Gains on depreciable property sales - JV	(18,033)			(13,533)		
Gain on dissolution of unconsolidated company	(30,697)			—		
Noncontrolling interest share of adjustments	(623)			4,050		
NAREIT FFO Attributable to Common Shareholders - Basic	214,001	346,564	$ 0.62	133,297	344,849	$ 0.39
Noncontrolling interest in income of unitholders	1,539	3,501		5,461	3,662	
Noncontrolling interest share of adjustments	623			(4,050)		
Other potentially dilutive securities		3,434			3,329	
NAREIT FFO Attributable to Common Shareholders - Diluted	**$ 216,163**	**353,499**	**$ 0.61**	**$ 134,708**	**351,840**	**$ 0.38**
Gain on land sales	(837)			(22,437)		
Loss on debt extinguishment, including share of joint ventures	4,022			82,653		
Land impairment charges	12,056			4,606		
Overhead restructuring charges	—			7,207		
Promote income	(24,087)			—		
Acquisition-related activity	75			1,333		
Core FFO Attributable to Common Shareholders - Diluted	**$ 207,392**	**353,499**	**$ 0.59**	**$ 208,070**	**351,840**	**$ 0.59**
Adjusted FFO						
Core FFO - Diluted	$ 207,392	353,499	$ 0.59	$ 208,070	351,840	$ 0.59
Adjustments:						
Straight-line rental income and expense	(7,505)			(13,265)		
Amortization of above/below market rents and concessions	1,058			2,681		
Stock based compensation expense	13,486			13,604		
Noncash interest expense	2,985			3,522		
Second generation concessions	(71)			(48)		
Second generation tenant improvements	(14,602)			(11,891)		
Second generation leasing commissions	(15,869)			(11,026)		
Building improvements	(1,262)			(2,387)		
Adjusted FFO - Diluted	**$ 185,612**	**353,499**	**$ 0.53**	**$ 189,260**	**351,840**	**$ 0.54**
Dividends Declared Per Common Share			$ 0.36			$ 0.34

Discontinued Operations Disclosure and Held-for-Sale Properties

(unaudited and in thousands)

	Three Months Ended		Six Months Ended	
	June 30, 2016	June 30, 2015	**June 30, 2016**	June 30, 2015
Properties Comprising Discontinued Operations (1):				
Income Statement:				
Revenues	**$126**	$49	**$355**	$32,164
Operating expenses	**1**	(13)	**9**	(12,399)
Depreciation and amortization	**—**	—	**—**	(3,517)
Operating income	**127**	36	**364**	16,248
Interest expense	**—**	—	**—**	(6,053)
Gain on sale of depreciable properties	**252**	399,354	**166**	417,729
Income from discontinued operations before income taxes	**379**	399,390	**530**	427,924
Income tax expense	**—**	(3,220)	**—**	(3,220)
Income from discontinued operations	**$379**	$396,170	**$530**	$424,704

(1) The amounts classified in discontinued operations for the periods ended June 30, 2016 and June 30, 2015 are comprised of 61 properties that were sold on April 1, 2015 (the suburban office portfolio) and one property sold in the three months ended March 31, 2015. Activity during the three and six months ended June 30, 2016 consisted of true-up activity related to these prior period sales for items such as post-closing capital obligations, expense recoveries and real estate taxes. The number of wholly-owned buildings that we sold (or that are classified as held for sale), as well as their discontinued operations classification, is shown as follows:

	Six Months Ended June 30, 2016	Year Ended December 31, 2015
Sold, or classified as held-for-sale, and classified in discontinued operations	—	62
Sold, or classified as held for sale, and excluded from discontinued operations (after early adoption of ASU 2014-08)	10	91
	10	153

Held for Sale and Other Properties to be Disposed of Included in Continuing Operations at June 30, 2016 (in thousands)			
Buildings Held for Sale	**Number of Properties**	**Square Feet**	**Percentage Leased**
Industrial Property (Wholly Owned)	1	86	100.0%
Industrial Properties (Jointly Venture Owned)	3	2,105	55.0%
Undeveloped Land (wholly owned)	16 Acres		
Total Net Book Basis of Wholly Owned Held for Sale Properties		$2,817	
Total Estimated Proceeds of Held for Sale Properties (Joint Venture Properties Reflected at Our Share of Proceeds)		$67,099	
Joint Venture Buildings Subject to Conveyance to Lender	**Number of Properties**	**Square Feet**	
Washington DC Office Properties (in 30%-owned Joint Venture) (2)	6	306	

(2) These six joint venture properties are encumbered by a non-recourse CMBS loan, which is currently in default, and will be conveyed to the lender.

Selected Financial Information

(unaudited and in thousands)

	Three Months Ended		Six Months Ended	
	June 30, 2016	June 30, 2015	**June 30, 2016**	June 30, 2015
Revenues from continuing operations	**$226,564**	$225,897	**$451,518**	$493,333
Revenues from discontinued operations	**126**	49	**355**	32,164
Total revenues	**$226,690**	$225,946	**$451,873**	$525,497
Calculation of Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)				
Net income	**$110,183**	$454,165	**$153,939**	$520,134
Add depreciation and amortization - continuing operations	**80,161**	78,334	**157,959**	160,237
Add depreciation and amortization - discontinued operations	**—**	—	**—**	3,517
Add interest expense - continuing operations	**37,184**	42,976	**74,914**	92,567
Add interest expense - discontinued operations	**—**	—	**—**	6,053
Add income tax expense (benefit) - continuing and discontinued operations	**(157)**	932	**186**	2,416
EBITDA	**$227,371**	$576,407	**$386,998**	$784,924
Pre-tax gains on depreciable property sales	**(39,566)**	(506,764)	**(55,057)**	(548,623)
Gains on land sales	**(707)**	(17,012)	**(837)**	(22,437)
Acquisition-related activity	**72**	1,305	**75**	1,333
Impairment charges	**5,651**	5,470	**12,056**	5,470
Overhead restructuring charges	**—**	7,207	**—**	7,207
Joint venture service operations	**—**	—	**2,382**	—
Equity in earnings	**(3,534)**	(15,123)	**(25,394)**	(21,369)
Gain on dissolution of unconsolidated company	**(30,697)**	—	**(30,697)**	—
Promote income	**(24,087)**	—	**(24,087)**	—
Loss on debt extinguishment	**2,430**	82,653	**2,430**	82,653
Company's share of unconsolidated joint venture EBITDA	**8,445**	9,761	**16,650**	21,490
Noncontrolling interest share of consolidated JV EBITDA	**(136)**	(147)	**(272)**	(279)
Core EBITDA	**$145,242**	$143,757	**$284,247**	$310,369
Components of Fixed Charges				
Interest expense, including discontinued operations	**$37,184**	$42,976	**$74,914**	$98,620
Company's share of JV interest expense	**1,216**	1,967	**2,437**	3,922
Less noncontrolling interest share of consolidated JV interest expense	**(4)**	—	**(5)**	(1)
Capitalized interest	**3,835**	3,793	**9,519**	6,930
Company's share of JV capitalized interest	**4**	60	**44**	107
Total Fixed Charges	**$42,235**	$48,796	**$86,909**	$109,578
Common dividends paid	**$62,388**	$58,667	**$124,650**	$117,274
Non-controlling unit distributions paid	**$624**	$620	**$1,252**	$1,252
Common shares outstanding	**350,273**	345,249	**350,273**	345,249
Non-controlling Partnership units outstanding	**3,496**	3,504	**3,496**	3,504
Total common shares and units outstanding at end of period	**353,769**	348,753	**353,769**	348,753
Common Equity Market Capitalization (1)	**$9,431,482**	$6,476,343	**$9,431,482**	$6,476,343
Total Market Capitalization (2)	**$12,654,851**	$9,937,086	**$12,654,851**	$9,937,086
Non-controlling share in assets of consolidated real estate joint ventures	**$8,208**	$6,902	**$8,208**	$6,902
Non-controlling share in debt of consolidated real estate joint ventures	**$775**	$850	**$775**	$850

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 or redemption value of outstanding debt.

Leverage Metrics

(dollars in thousands)

	June 30, 2016	March 31, 2016	December 31, 2015
Effective Leverage: (Debt + Company's Share of JV Debt - Noncontrolling Interest Share of Consolidated Debt) / (Total Assets + Accumulated Depreciation + Company's Share of JV Gross Assets - Noncontrolling Interest Share of Consolidated Gross Assets - Investments in and Advances to Unconsolidated Companies)	**40%**	**42%**	**41%**
Debt to Total Market Capitalization: (Debt / Total Market Capitalization as defined on page 10)	**25%**	**30%**	**31%**
Net Debt (Debt - Cash + Share of JV Debt - Noncontrolling Interest Share of Consolidated Debt) to Core EBITDA, Including Share of Joint Ventures:			
Trailing twelve months	**5.7**	**6.2**	**5.8**
Current quarter annualized	**5.6**	**6.3**	**6.0**
Proforma current quarter annualized (*)	**5.5**		
Fixed Charge Coverage Ratio/Total Fixed Charges (Core EBITDA, Including Joint Ventures/Total Fixed Charges, as calculated on page 10):			
Trailing twelve months	**3.2**	**3.1**	**2.9**
Most recent quarter	**3.4**	**3.1**	**3.1**

(*) Proforma Calculations - Core EBITDA and Net Debt	**Three Months Ended June 30, 2016**	
Core EBITDA, including share of joint ventures	$ 145,242	
Remove EBITDA from Duke/Hulfish Properties	(1,367)	(1)
Proforma EBITDA adjustment for current quarter acquisitions and developments placed in service	2,463	(2)
Remove EBITDA related to properties sold during the quarter	(640)	(3)
Proforma Core EBITDA, including share of joint ventures	$ 145,698	
	x4	
Annualized proforma Core EBITDA, including share of joint ventures	$ 582,792	
Total debt, excluding deferred financing costs	$3,223,369	
Less cash	(91,700)	
Less noncontrolling interest share of consolidated debt	(775)	
Share of JV debt	121,872	(4)
Less cash held in 1031 escrow	(49,217)	(5)
Proforma Net Debt	$ 3,203,549	
Proforma Net Debt to EBITDA	**5.5**	

Notes to Proforma Calculations:

(1) To remove all of the EBITDA from our 20 percent owned joint venture with Gramercy for the three month period ended June 30, 2016. This joint venture executed a plan of dissolution that was executed on June 30, 2016. In a primarily non-cash transaction, seven of the joint venture's nine properties were distributed to the joint venture's 80% member and one of the joint venture's properties was distributed to us. The venture's remaining property was sold to a third party in July 2016.

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

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

(4) Excludes our share of a 30%-owned joint venture's non-recourse CMBS loan that is currently in default and in receivership. Ownership of the underlying properties securing the loan is expected to transfer to the lender in the near future.

(5) 1031 escrow amounts at June 30, 2016.

Property Occupancy

(Square feet in thousands)

	June 30, 2015			September 30, 2015			December 31, 2015			March 31, 2016			June 30, 2016		
	# of Bldgs.	Square feet	% Leased	# of Bldgs.	Square feet	% Leased	# of Bldgs.	Square feet	% Leased	# of Bldgs.	Square feet	% Leased	# of Bldgs.	Square feet	% Leased
Stabilized or In Service Greater Than One Year:															
Bulk Distribution	429	120,566	97.4%	430	119,740	97.2%	430	119,826	97.8%	429	118,748	97.9%	429	117,968	98.1%
Medical Office	71	5,817	95.0%	72	5,903	95.0%	73	5,940	95.5%	75	6,049	95.6%	78	6,235	95.8%
Total	500	126,384	97.3%	502	125,643	97.1%	503	125,767	97.7%	504	124,797	97.8%	507	124,203	98.0%
Unstabilized and In Service Less Than One Year:															
Bulk Distribution	5	2,140	34.4%	4	2,026	33.5%	9	3,351	49.9%	9	4,577	38.8%	9	3,033	43.6%
Medical Office	1	86	86.6%	—	—	—	—	—	—	—	—	—	—	—	—
Total	6	2,226	36.4%	4	2,026	33.5%	9	3,351	49.9%	9	4,577	38.8%	9	3,033	43.6%
In-Service Portfolio:															
Bulk Distribution	434	122,707	96.3%	434	121,765	96.2%	439	123,177	96.5%	438	123,325	95.7%	438	121,001	96.7%
Medical Office	72	5,903	94.9%	72	5,903	95.0%	73	5,940	95.5%	75	6,049	95.6%	78	6,235	95.8%
Total	506	128,610	96.3%	506	127,669	96.1%	512	129,118	96.4%	513	129,374	95.7%	516	127,236	96.7%
Properties Under Development:															
Bulk Distribution	17	5,800	42.2%	21	6,548	44.7%	18	7,207	56.0%	19	8,120	79.5%	12	5,570	71.7%
Medical Office	8	415	90.8%	9	515	82.7%	10	636	80.6%	8	532	78.1%	6	426	72.7%
Total	25	6,215	45.5%	30	7,063	47.5%	28	7,843	58.0%	27	8,652	79.4%	18	5,996	71.8%
Total Portfolio:															
Bulk Distribution	451	128,507	93.9%	455	128,313	93.6%	457	130,384	94.3%	457	131,445	94.7%	450	126,571	95.6%
Medical Office	80	6,318	94.6%	81	6,418	94.1%	83	6,576	94.1%	83	6,582	94.2%	84	6,661	94.3%
Total	531	134,825	93.9%	536	134,732	93.6%	540	136,961	94.2%	540	138,026	94.7%	534	133,232	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 GAAP held for sale buildings.

Note: Excludes non-core buildings which are summarized on page 31.

Market Occupancy

In Service projects as of June 30, 2016

(Square feet in thousands)

	Figures shown at 100%						Figures shown at Own %	
	Bulk Distribution		Medical Office		Total Portfolio		Total Portfolio	
	Square feet	% Leased	Square feet	% Leased	Square feet	% Leased	Square feet	% Leased
Indianapolis	16,353	99.8%	625	98.4%	16,978	99.7%	15,434	99.7%
Dallas	13,968	96.9%	1,564	98.2%	15,532	97.0%	12,123	96.7%
Chicago	12,652	94.0%	161	99.7%	12,813	94.1%	12,813	94.1%
Atlanta	10,336	92.3%	889	97.2%	11,225	92.7%	11,225	92.7%
Columbus	9,865	96.5%	—	—	9,865	96.5%	9,623	97.6%
Cincinnati	9,106	97.6%	548	100.0%	9,655	97.7%	9,620	97.7%
Savannah	6,431	100.0%	—	—	6,431	100.0%	6,431	100.0%
South Florida	5,295	95.5%	107	100.0%	5,402	95.6%	5,402	95.6%
Houston	4,084	91.7%	169	73.2%	4,253	91.0%	4,253	91.0%
Nashville	3,806	99.6%	175	100.0%	3,981	99.6%	3,981	99.6%
Minneapolis-St. Paul	3,823	99.0%	—	—	3,823	99.0%	3,823	99.0%
Central Florida	3,274	98.5%	472	88.6%	3,746	97.2%	3,746	97.2%
Pennsylvania	3,688	100.0%	—	—	3,688	100.0%	3,688	100.0%
St. Louis	3,225	99.6%	—	—	3,225	99.6%	3,225	99.6%
Raleigh	2,828	98.3%	357	100.0%	3,184	98.5%	3,184	98.5%
Southern California	3,000	100.0%	—	—	3,000	100.0%	3,000	100.0%
New Jersey	2,470	100.0%	57	86.4%	2,527	99.7%	2,527	99.7%
Baltimore	2,090	97.0%	—	—	2,090	97.0%	2,090	97.0%
Northern California	1,936	100.0%	—	—	1,936	100.0%	1,936	100.0%
Seattle	1,136	100.0%	—	—	1,136	100.0%	1,136	100.0%
Washington DC	842	99.2%	101	100.0%	943	99.3%	474	98.6%
Other	794	29.0%	1,008	91.1%	1,802	63.7%	1,700	61.5%
Total	**121,001**	**96.7%**	**6,235**	**95.8%**	**127,236**	**96.7%**	**121,436**	**96.7%**

Note: Figures exclude held for sale and other buildings which are detailed on page 9 and non-core buildings which are summarized on page 31.

Historical Occupancy

(Square feet in thousands)

	Properties in Service (1)		Under Development		Total Portfolio		Bulk / MOB Total	
	Square Feet	% Leased	Square Feet	% Leased	Square Feet	% Leased	In-Service % Leased	Total Portfolio % Leased
December 31, 2005	98,671	92.5%	9,005	41.7%	107,676	88.3%	94.0%	88.7%
December 31, 2006	110,629	92.9%	10,585	33.8%	121,214	87.7%	93.2%	88.4%
December 31, 2007	116,323	92.0%	16,578	50.7%	132,901	86.9%	93.1%	87.6%
December 31, 2008	131,049	88.8%	4,021	46.4%	135,070	87.6%	89.2%	88.1%
December 31, 2009	133,829	87.4%	1,620	70.0%	135,449	87.2%	88.2%	88.3%
December 31, 2010	136,735	89.1%	2,741	88.5%	139,476	89.1%	90.3%	90.3%
December 31, 2011	135,590	90.7%	913	89.1%	136,503	90.7%	91.9%	91.8%
December 31, 2012	141,196	93.0%	4,446	73.5%	145,642	92.4%	94.4%	93.7%
December 31, 2013	146,479	94.2%	6,095	89.2%	152,574	94.0%	95.2%	95.0%
December 31, 2014	146,522	95.4%	6,285	57.9%	152,807	93.8%	96.3%	94.6%
December 31, 2015	133,923	96.1%	7,843	58.0%	141,766	94.0%	96.4%	94.2%
March 31, 2016	133,835	95.3%	8,652	79.4%	142,487	94.3%	95.7%	94.7%
June 30, 2016 (2)	131,421	96.2%	5,996	71.8%	137,417	95.2%	96.7%	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: Non-core buildings are included in all periods shown, but are excluded from all periods in Bulk/MOB Total to the right.

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

(2) Figures exclude held for sale and other buildings which are detailed on page 9.

FFO and NOI Reconciliation

(unaudited and in thousands)

	Three Months Ended June 30, 2016	Six Months Ended June 30, 2016
Core Funds from Operations - Diluted (pages 7-8)	$ 107,430	$ 207,392
Add back: Interest expense, continuing operations	37,184	74,914
Less: FFO from operations, unconsolidated joint ventures	(7,775)	(14,622)
Add: Company's share of unconsolidated joint venture EBITDA (page 10)	8,445	16,650
Adjustments related to noncontrolling share of consolidated joint ventures	(42)	(87)
Core EBITDA (page 10)	**$ 145,242**	**$ 284,247**
General contractor and service fee revenue, net of related expenses	(3,816)	(8,429)
General and administrative expenses	11,584	29,682
Other operating expenses	836	2,072
Company's Share of unconsolidated joint venture EBITDA	(8,445)	(16,650)
Noncontrolling interest share of consolidated joint venture EBITDA	136	272
Interest and other income	(567)	(3,090)
Revenues not allocable to operating segments	(3,637)	(5,339)
Rental expenses and real estate taxes not allocable to operating segments	3,557	5,662
Revenues from discontinued operations (1)	(126)	(355)
Rental expenses and real estate taxes from discontinued operations (1)	(1)	(9)
Other adjustments (2)	(2,311)	(4,781)
PNOI, continuing operations, before joint ventures (Page 16)	**142,452**	**283,282**
Less noncontrolling share of consolidated joint venture PNOI	(125)	(255)
Plus share of unconsolidated joint venture PNOI (3)	6,242	13,628
PNOI, including share of joint ventures (Page 16)	**148,569**	**296,655**
PNOI of sold or held-for-sale assets not in discontinued operations (4)	(629)	(2,994)
Proforma PNOI adjustments (5)	2,182	2,344
Proforma PNOI (Page 16)	**$ 150,122**	**$ 296,005**

(1) Represents true up activity, for items such as real estate taxes, from prior period dispositions.

(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) Excludes PNOI from the six joint venture properties detailed on page 9 that will be conveyed to the lender.

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

(5) 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 by Product Type

(dollars and SF in thousands)

	Bulk Distribution	Medical Office	Non-Core Real Estate	Total	
Total Wholly Owned and Joint Venture In-Service Portfolio					
Rental revenues from continuing operations	$ 140,219	$ 43,135	$ 13,529	$ 196,883	(1)
Rental and real estate tax expenses from continuing operations	(33,185)	(13,219)	(5,716)	(52,120)	(2)
Less straight line rental income and expense	(2,148)	(1,402)	657	(2,893)	
Other adjustments	463	(335)	454	582	(3)
PNOI, continuing operations, before joint ventures	105,349	28,179	8,924	142,452	
Plus share of unconsolidated joint venture PNOI	4,349	1,282	611	6,242	(4)
Less noncontrolling share of consolidated joint venture PNOI	—	(86)	(39)	(125)	
PNOI, adjusted for joint ventures	109,698	29,375	9,496	148,569	
Less PNOI from sold or held-for-sale assets (not in discontinued operations)	(608)	—	(21)	(629)	(5)
Proforma property level NOI adjustments	1,762	420	—	2,182	(6)
Proforma PNOI	$ 110,852	$ 29,795	$ 9,475	$ 150,122	
NOI % by product type	74%	20%	6%	100%	
Number of properties	438	78	36	552	
Total square footage at 100%	121,001	6,235	4,185	131,421	
Total square footage at economic ownership %	115,723	5,713	3,559	124,995	
Average percentage occupied for the three months ended 6/30/16	94.4%	94.9%	81.1%	94.0%	
Ending percentage leased at 6/30/16	96.7%	95.8%	83.0%	96.2%	

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.

Note: Figures exclude buildings which are detailed on page 9.

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

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

Note: See page 17 and 18 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 $3,637 for the three months ended June 30, 2016.

(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 $3,557 for the three months ended June 30, 2016.

(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 due primarily to the early adoption of ASU 2014-08.

(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	Medical Office	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 16	$ 106,795	$ 28,513	$ 9,367	$ 144,675
Joint venture pro-forma property level NOI-cash basis, included in total from page 16	$ 4,262	$ 1,282	$ 655	$ 6,199
Gross book value (4)	$ 5,127,608	$ 1,548,677	$ 387,721	$ 7,064,006
Number of properties	418	78	32	528
Average age	11.7	7.2	14.6	11.6
Total square footage at 100%	113,740	6,235	3,744	123,719
Total square footage at economic ownership %	108,945	5,713	3,173	117,831
Average percentage occupied for the three months ended 6/30/16	97.9%	94.9%	90.4%	97.5%
Percentage leased at 6/30/16	98.8%	95.8%	91.2%	98.4%
Stabilized Properties with Negative NOI (2)				
Wholly owned pro-forma property level NOI-cash basis, included in total from page 16	$ (838)	—	$ (204)	$ (1,042)
Joint venture pro-forma property level NOI-cash basis, included in total from page 16	$ (18)	—	$ (44)	$ (62)
Gross book value (4)	$ 236,758	—	$ 24,858	$ 261,616
Number of properties	11	—	3	14
Average age	3.4	N/A	17.9	4.4
Total square footage at 100%	4,228	—	297	4,525
Total square footage at economic ownership %	3,986	—	242	4,228
Average percentage occupied for the three months ended 6/30/16	40.2%	N/A	0.0%	37.5%
Percentage leased at 6/30/16	79.5%	N/A	0.0%	74.3%
Unstabilized Properties (3)				
Wholly owned pro-forma property level NOI-cash basis, included in total from page 16	$ 546	—	$ (299)	$ 247
Joint venture pro-forma property level NOI-cash basis, included in total from page 16	$ 105	—	—	$ 105
Gross book value (4)	$ 135,677	—	$ 24,018	$ 159,695
Number of properties	9	—	1	10
Average age	0.4	N/A	0.6	0.4
Total square footage at 100%	3,033	—	144	3,177
Total square footage at economic ownership %	2,792	—	144	2,936
Average percentage occupied for the three months ended 6/30/16	39.0%	N/A	4.2%	37.5%
Percentage leased at 6/30/16	43.6%	N/A	39.3%	43.2%

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.

Note: Figures exclude buildings which are detailed on page 9.

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

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

Note: This schedule provides supplemental information for the same population of properties presented on page 15 and 16.

(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.

(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.

(3) Represents buildings that have been in service for less than one year and have not become 90% leased.

(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	Net Operating Income at Economic Ownership %				Total Square Footage at Economic Ownership %				3-Month Avg. Percentage Occupied
	Bulk Distribution	Medical Office	Non-Core Real Estate	Total	Bulk Distribution	Medical Office	Non-Core Real Estate	Total	
Indianapolis	$ 11,615	$ 2,539	$ 8,369	$ 22,523	14,720	488	2,588	17,796	98.3%
Dallas	8,873	6,330	—	15,203	10,944	1,179	—	12,123	96.0%
Atlanta	9,008	4,426	—	13,434	9,650	890	—	10,540	97.3%
Chicago	11,798	1,171	—	12,969	11,750	162	—	11,912	97.9%
Cincinnati	6,676	2,723	242	9,641	8,327	548	182	9,057	98.1%
South Florida	8,285	642	—	8,927	4,976	107	—	5,083	97.6%
Columbus	7,738	—	—	7,738	9,382	—	—	9,382	97.9%
Houston	5,112	475	749	6,336	3,628	169	159	3,956	96.8%
Central Florida	3,786	2,117	—	5,903	3,274	472	—	3,746	97.9%
Nashville	4,611	1,017	—	5,628	3,806	175	—	3,981	99.0%
Savannah	5,534	—	—	5,534	6,431	—	—	6,431	100.0%
Raleigh	3,443	1,657	—	5,100	2,503	357	—	2,860	97.7%
Minneapolis-St. Paul	4,406	—	—	4,406	3,746	—	—	3,746	98.6%
New Jersey	3,451	323	—	3,774	2,470	57	—	2,527	86.6%
Southern California	3,622	—	—	3,622	2,217	—	—	2,217	100.0%
Pennsylvania	2,988	—	—	2,988	2,581	—	—	2,581	100.0%
Baltimore	2,659	—	—	2,659	1,826	—	—	1,826	100.0%
St. Louis	2,611	—	—	2,611	3,224	—	—	3,224	97.9%
Northern California	2,268	—	—	2,268	1,936	—	—	1,936	100.0%
Washington DC	734	614	662	2,010	366	101	245	712	87.4%
Seattle	1,792	—	—	1,792	1,136	—	—	1,136	100.0%
Other	47	5,761	—	5,808	51	1,008	—	1,059	91.2%
Totals	$ 111,057	$ 29,795	$ 10,022	$ 150,874	108,944	5,713	3,174	117,831	97.5%
NOI % by product type	74%	20%	6%	100%					

Note: **NOI information is for the three months ended June 30, 2016 and includes only wholly owned and joint venture stabilized in-service properties generating positive NOI as of June 30, 2016. Joint venture property NOI is shown at economic ownership percentage.**

Note: **Figures exclude buildings which are detailed on page 9.**

Note: **This schedule provides supplemental information for the stabilized properties generating positive NOI shown on page 17. There are 14 stabilized properties that generated a combined negative NOI of ($1.1M) that are excluded from the schedule above. There are 10 properties that are unstabilized and generated a combined NOI of $352k that are also excluded from the schedule above.**

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

Largest Tenants

June 30, 2016

Tenant	Primary Type	Rentable SF	% of Leased SF	Annualized GLV (1)	% of AGLV
Amazon.com	Bulk Distribution	4,950,547	3.9%	24,696,417	3.7%
Baylor Scott & White Health	Medical Office	1,102,838	0.9%	24,468,379	3.7%
U.S. Government Agencies	Medical Office	598,198	0.5%	11,830,205	1.8%
Catholic Health Initiatives	Medical Office	451,520	0.4%	10,920,303	1.6%
Ascension Health	Medical Office	454,138	0.4%	10,706,502	1.6%
NFI Industries	Bulk Distribution	1,995,267	1.6%	8,516,193	1.3%
Crate and Barrel	Bulk Distribution	1,776,848	1.4%	8,211,677	1.2%
Home Depot	Bulk Distribution	1,883,926	1.5%	7,688,073	1.2%
Northside Hospital Health System	Medical Office	288,494	0.2%	7,112,791	1.1%
Harbin Clinic	Medical Office	312,715	0.2%	7,092,547	1.1%
Interactive Intelligence	Non-Core	447,425	0.4%	6,985,215	1.1%
Wayfair, LLC	Bulk Distribution	1,184,233	0.9%	6,183,376	0.9%
Tenet Healthcare Corp.	Medical Office	230,117	0.2%	5,818,845	0.9%
Lagardere Group	Bulk Distribution	1,841,757	1.5%	5,554,125	0.8%
Adventist Health	Medical Office	249,874	0.2%	5,491,951	0.8%
Carolinas Healthcare System	Medical Office	190,220	0.2%	5,375,123	0.8%
Wal Mart	Bulk Distribution	1,522,168	1.2%	5,190,494	0.8%
Restoration Hardware	Bulk Distribution	1,223,780	1%	5,120,782	0.8%
Community Health Systems	Medical Office	270,662	0.2%	4,937,476	0.7%
KAR Auction Services, Inc.	Non-Core	223,865	0.2%	4,876,131	0.7%
		21,198,592	**16.8%**	**176,776,602**	**26.6%**

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

Note: Figures exclude held for sale and other buildings which are detailed on page 9.

(1) Represents average annual gross effective rents due from tenants in service as of June 30, 2016. 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 Performance

	Three Months Ended June 30, 2016 and 2015			Twelve Months Ended June 30, 2016 and 2015		
	Bulk Distribution	Medical Office	Total	Bulk Distribution	Medical Office	Total
All Properties:						
Number of properties (3)	391	64	455	391	64	455
Square feet	96,939,678	4,979,944	101,919,622	96,939,678	4,979,944	101,919,622
Same Property SF as a % of total in service SF (at ownership share)	83.8%	87.2%	83.9%	83.8%	87.2%	83.9%
2016 Average percentage occupied (1)	97.5%	95.0%	97.4%	97.1%	94.6%	97.0%
Period over period percent change	0.5%	1.4%	0.5%	1.0%	1.2%	1.0%

	Three Months Ended June 30			Twelve Months Ended June 30		
	2016	2015	% Change	2016	2015	% Change
Bulk Distribution						
Total operating revenues	$ 127,676,747	$ 124,059,069	2.9%	$ 505,618,107	$ 488,504,141	3.5%
Total operating expenses	33,864,562	33,628,280	0.7%	136,812,750	135,319,438	1.1%
Net Operating Income (2)	$ 93,812,185	$ 90,430,789	3.7%	$ 368,805,357	$ 353,184,704	4.4%
Medical Office						
Total operating revenues	$ 36,838,710	$ 36,162,081	1.9%	$ 145,881,856	$ 140,514,506	3.8%
Total operating expenses	13,214,951	13,074,828	1.1%	51,730,577	50,778,130	1.9%
Net Operating Income (2)	$ 23,623,759	$ 23,087,254	2.3%	$ 94,151,278	$ 89,736,376	4.9%
Total						
Total operating revenues	$ 164,515,457	$ 160,221,151	2.7%	$ 651,499,963	$ 629,018,647	3.6%
Total operating expenses	47,079,513	46,703,108	0.8%	188,543,327	186,097,567	1.3%
Net Operating Income (2)	**$ 117,435,944**	**$ 113,518,043**	**3.5%**	**$ 462,956,636**	**$ 442,921,080**	**4.5%**

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

Note: Figures exclude held for sale and other buildings which are detailed on page 9 and non-core buildings which are summarized on page 31.

(1) Percentage occupied represents the percentage of total square feet where the leases have commenced.

(2) Net Operating Income (NOI) is equal to FFO excluding the effects of straight-line rent, termination fees, concession amortization and market lease amortization.

(3) The population for determining same property performance includes both consolidated and joint venture properties. In order not to distort trends due to non-operating events, properties with termination fees over $250,000 have been excluded from both periods shown. The population, for both periods shown, consists of the 516 in-service properties that we own or jointly control, as of June 30, 2016, less (i) 5 in-service buildings that were acquired within the last 24 months, (ii) 54 in-service buildings we developed that were placed in service within the last 24 months, (iii) 2 in-service buildings that have recognized income from a lease termination fee of greater than $250,000 within the last 24 months.

Lease Expirations

In-Service Properties as of June 30, 2016

(dollars and square feet in thousands)

Year of Expiration	Total Portfolio			Bulk Distribution		Medical Office	
	Square Feet	Avg. Annual Rental Revenue (1)	%	Square Feet	Avg. Annual Rental Revenue (1)	Square Feet	Avg. Annual Rental Revenue (1)
Wholly Owned Portfolio:							
2016	3,209	$11,775	2%	3,147	$10,789	62	$986
2017	12,073	47,309	8%	11,882	43,410	191	3,899
2018	12,511	56,004	10%	12,120	46,199	391	9,805
2019	13,782	59,756	11%	13,470	52,346	312	7,410
2020	12,368	63,547	11%	11,945	54,720	423	8,827
2021	11,500	52,524	9%	11,250	46,943	250	5,581
2022	10,566	43,074	8%	10,232	36,041	334	7,033
2023	3,362	22,864	4%	2,944	15,077	418	7,787
2024	6,935	32,525	6%	6,809	29,899	126	2,626
2025	7,894	35,185	6%	7,682	31,308	212	3,877
2026 and Thereafter	18,185	136,946	25%	15,639	70,350	2,546	66,596
	112,385	$561,509	100%	107,120	$437,082	5,265	$124,427
Total Portfolio Square Feet	116,279			110,776		5,503	
Percentage Leased (2)	96.7%			96.7%		95.7%	
Joint Venture Portfolio:							
2016	63	$357	1%	63	$357	—	—
2017	519	2,187	9%	519	2,187	—	—
2018	393	1,773	7%	393	1,773	—	—
2019	550	2,273	9%	550	2,273	—	—
2020	419	1,572	6%	419	1,572	—	—
2021	704	2,612	11%	703	2,582	1	30
2022	170	516	2%	170	516	—	—
2023	173	762	3%	173	762	—	—
2024	48	256	1%	48	256	—	—
2025	379	1,308	5%	379	1,308	—	—
2026 and Thereafter	1,587	10,904	46%	1,382	5,210	205	5,694
	5,005	$24,520	100%	4,799	$18,796	206	$5,724
Total Portfolio Square Feet (at Own %)	5,157			4,947		210	
Percentage Leased (2)	97.1%			97.0%		98.1%	
Total:							
2016	3,272	$12,132	2%	3,210	$11,146	62	$986
2017	12,592	49,496	8%	12,401	45,597	191	3,899
2018	12,904	57,777	10%	12,513	47,972	391	9,805
2019	14,332	62,029	11%	14,020	54,619	312	7,410
2020	12,787	65,119	11%	12,364	56,292	423	8,827
2021	12,204	55,136	9%	11,953	49,525	251	5,611
2022	10,736	43,590	7%	10,402	36,557	334	7,033
2023	3,535	23,626	4%	3,117	15,839	418	7,787
2024	6,983	32,781	6%	6,857	30,155	126	2,626
2025	8,273	36,493	6%	8,061	32,616	212	3,877
2026 and Thereafter	19,770	147,850	26%	17,018	75,560	2,752	72,290
	117,388	$586,029	100%	111,916	$455,878	5,472	$130,151
Total Portfolio Square Feet (at Own %)	121,436			115,723		5,713	
Percentage Leased (2)	96.7%			96.7%		95.8%	

Note: Figures exclude held for sale and other buildings which are detailed on page 9 and non-core buildings which are summarized on page 31.

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

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

New Leases - Second Generation Deals

as of June 30, 2016

Product Type	Number of New Leases	Square Feet of Second Generation Spaces	2nd Generation Weighted Average Capital Expenditures		Average Term in Years	Average Net Effective Rent
			Per Sq. Ft.	Per Sq. Ft. / Per Year of Lease Term		
Year Ended 2015						
Bulk Distribution	99	5,267,535	$ 3.94	$ 0.73	5.43	$ 4.07
Medical Office	10	41,059	10.56	1.62	6.52	16.94
	109	5,308,594	$ 3.99	$ 0.73	5.44	$ 4.17
1st Quarter 2016						
Bulk Distribution	32	1,143,323	$ 4.79	$ 0.73	6.59	$ 4.47
Medical Office	3	5,837	30.09	4.23	7.11	18.60
	35	1,149,160	$ 4.92	$ 0.75	6.59	$ 4.54
2nd Quarter 2016						
Bulk Distribution	23	2,515,140	$ 4.45	$ 0.62	7.15	$ 4.51
Medical Office	1	1,366	17.96	3.56	5.04	14.93
	24	2,516,506	$ 4.46	$ 0.62	7.15	$ 4.51
Year to Date 2016						
Bulk Distribution	55	3,658,463	$ 4.56	$ 0.65	6.98	$ 4.49
Medical Office	4	7,203	27.79	4.14	6.72	17.91
	59	3,665,666	$ 4.60	$ 0.66	6.97	$ 4.52

Note: Activity noted above does not include first generation lease-up of new development and acquisitions as these amounts are included in our initial return calculations. 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 held for sale and other buildings which are detailed on page 9 and non-core buildings which are summarized on page 31.

Lease Renewals

as of June 30, 2016

Product Type	Leases up for Renewal Number	Leases up for Renewal Square Feet	Leases Renewed Number	Leases Renewed Square Feet	Percent Renewed (1)	Average Term in Years	Average Net Effective Rent	Average Capital Expenditures Per Sq. Ft	Average Capital Expenditures Per Sq. Ft. / Per Year of Lease Term	Growth/(Decline) in Net Effective Rent (2)
Year Ended 2015										
Bulk Distribution	147	11,480,381	104	8,803,632	76.7%	5.74	$ 4.06	$ 2.53	$ 0.44	12.7%
Medical Office	33	189,737	22	162,794	85.8%	9.53	20.92	21.69	2.28	12.3%
	180	11,670,118	126	8,966,426	76.8%	5.81	$ 4.36	$ 2.88	$ 0.49	12.7%
1st Quarter 2016										
Bulk Distribution	46	3,689,948	32	3,291,761	89.2%	3.32	$ 4.08	$ 1.13	$ 0.34	15.2%
Medical Office	13	40,523	10	33,489	82.6%	5.14	21.95	8.47	1.65	18.3%
	59	3,730,471	42	3,325,250	89.1%	3.33	$ 4.26	$ 1.20	$ 0.36	15.4%
2nd Quarter 2016										
Bulk Distribution	42	4,451,288	29	2,812,661	63.2% (3)	4.00	$ 4.48	$ 1.43	$ 0.36	18.9%
Medical Office	14	39,474	10	34,251	86.8%	7.59	20.34	16.76	2.21	12.8%
	56	4,490,762	39	2,846,912	63.4% (3)	4.04	$ 4.67	$ 1.61	$ 0.40	18.6%
Year to Date 2016										
Bulk Distribution	88	8,141,236	61	6,104,422	75.0% (3)	3.63	$ 4.26	$ 1.26	$ 0.35	17.0%
Medical Office	27	79,997	20	67,740	84.7%	6.38	21.13	12.66	1.98	15.6%
	115	8,221,233	81	6,172,162	75.1% (3)	3.66	$ 4.45	$ 1.39	$ 0.38	16.9%

Note: Excludes temporary leases of space.

Note: Figures exclude held for sale and other buildings which are detailed on page 9 and non-core buildings which are summarized on page 31.

Note: Reported renewal figures exclude all renewals that do not commence within two years.

(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. Joint venture properties are included at 100%.

(2) Represents the percentage change in net effective rent between the original leases and the renewal 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.

(3) The Bulk Distribution renewal percentage for 2nd quarter 2016 is impacted by four large expirations that were immediately backfilled with new leases. Had the backfilled leases been counted as renewals the bulk and combined renewal percents for 2Q would have been 94.7% and 94.6% respectively, and the YTD bulk and combined percentages would have been 91.7% and 91.6% respectively.

Debt Maturities

June 30, 2016

(in thousands)

Year	Mortgages (1) Amortization	Mortgages (1) Maturities	Unsecured (1) Amortization	Unsecured (1) Maturities	Credit Facility (2)	Total (3)	Weighted Average Effective Interest Rates (3)	
2016	$ 4,304	$ 1,661	$ 1,203	$ —	$ —	$ 7,168	6.35%	
2017	6,737	66,035	2,523	202,952	—	278,247	5.93%	(4)
2018	5,083	—	2,685	285,611	—	293,379	6.08%	
2019	4,077	268,438	2,859	129,538	—	404,912	7.85%	
2020	3,883	—	1,498	378,660	—	384,041	3.38%	
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	5.48%	
2026	2,029	—	—	375,000	—	377,029	3.37%	
Thereafter	358	—	—	50,000	—	50,358	7.29%	
	$ 45,289	$ 345,181	$ 10,768	$ 2,821,761	$ —	$ 3,222,999	4.76%	

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

(2) Comprised of the following:

Commitment	Balance O/S @ 6/30	Maturity *	Rate @ 6/30	Type
$1,200,000	$—	January 2020	NA	DRLP line of credit

*Date shown is final maturity date including extension options.

(3) Total debt balance and weighted average effective interest rates exclude fair value adjustments of $370 reflected on the balance sheet.

(4) $203,000 of unsecured notes included in this schedule and scheduled to mature in February of 2017 were called and retired on July 23rd.

Fixed and Variable Rate Components of Debt	Balance	Weighted Average Interest Rate	Weighted Average Maturity (yrs)
Fixed Rate Secured Debt	$387,370	7.13%	2.6
Fixed Rate Unsecured Debt	2,582,529	4.72%	5.8
Variable Rate Debt and LOC	253,100	1.59%	3.6
Total	$3,222,999	4.76%	5.2

Unsecured Public Debt Covenants

Debt Covenants	Threshold	Second Quarter '16	First Quarter '16	Fourth Quarter '15	Third Quarter '15
Total Debt to Undepreciated Assets	<60%	40%	43%	42%	42%
Debt Service Coverage	>1.5x	3.3	3.1	2.9	2.9
Secured Debt to Undepreciated Assets	<40%	5%	9%	9%	10%
Undepreciated Unencumbered Assets to Unsecured Debt	>150%	241%	244%	249%	249%

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.

	Three Months Ended	
Unencumbered Consolidated Assets	June 30, 2016	June 30, 2015
Number of properties	425 (1)	393
Total square feet (in thousands)	97,243 (1)	84,992
Gross book value (in thousands)	$6,275,884 (1)	$5,611,772
Annual stabilized NOI (in thousands)	$528,039 (1)	$461,236

(1) Excludes 16 wholly owned properties under development at June 30, 2016 which will be unencumbered upon completion. These properties totaled approximately 4.7 million square feet with total anticipated stabilized project costs of more than $453.1 million and anticipated stabilized NOI of approximately $29.9 million.

Senior Unsecured Debt Ratings:	
Standard & Poor's	BBB, Positive Outlook
Moody's	Baa2, Positive Outlook

Joint Ventures

June 30, 2016

	Eaton/ Vance (1)	Dugan Texas (2)	Baylor Cancer Center	Duke Universal	All Points Industrial (3)	Eskenazi Health	Other (4)	Total
Total in-service properties	19	29	1	3	2	1	4	59
Total properties under development	—	—	—	—	1	—	1	2
Percentage leased	84.0%	98.9%	94.9%	100.0%	34.5%	100.0%	91.6%	89.2%
Square feet in-service (in thousands):								
Bulk distribution	670	6,207	—	2,364	1,387	—	1,702	12,330
Suburban office	894	—	—	—	—	—	—	894
Medical office	—	—	458	—	—	274	—	732
	1,564	6,207	458	2,364	1,387	274	1,702	13,956
Square feet under development (in thousands):								
Bulk distribution	—	—	—	—	243	—	1,016	1,259
Total square feet (in thousands)	1,564	6,207	458	2,364	1,630	274	2,718	15,215
Company effective ownership percentage	30%	50%	16%	50%	50%	50%	20%-50%	
Balance sheet information (in thousands) (A)								
Real estate assets	$ 223,124	$ 157,944	$ 100,363	$ 82,585	$ 39,882	$ 71,370	$ 63,644	$ 738,912
Construction in progress	7	160	429	—	6,100	—	63,039	69,735
Undeveloped land	—	—	—	—	42,562	—	61,235	103,797
Other assets	14,093	18,105	10,279	8,711	11,126	5,735	35,892	103,941
Total assets	$ 237,224	$ 176,209	$ 111,071	$ 91,296	$ 99,670	$ 77,105	$ 223,810	$ 1,016,385
Debt	$ 177,935	$ —	$ —	$ 61,500	$ 75,484	$ —	$ —	$ 314,919
Other liabilities	5,092	7,331	2,745	34,670	2,813	617	57,088	110,356
Equity	54,197	168,878	108,326	(4,874)	21,373	76,488	166,722	591,110
Total liabilities and equity	$ 237,224	$ 176,209	$ 111,071	$ 91,296	$ 99,670	$ 77,105	$ 223,810	$ 1,016,385
Selected QTD financial information (Dollars in Thousands) (B)								
QTD share of rental revenue	$2,103	$3,988	$836	$1,180	$232	$1,204	$2,015	$11,558
QTD share of in-service property unlevered NOI	$1,085	$2,717	$498	$984	($10)	$784	$184	$6,242
QTD share of interest expense	$738	$—	$—	$256	$189	$—	$33	$1,216
QTD share of EBITDA	$1,396	$2,916	$523	$1,062	$121	$958	$1,469	$8,445
Company share of JV gross assets	$88,355	$124,519	$21,354	$49,303	$52,687	$41,216	$102,575	$480,009
Interest rate (C)	(1)	N/A	N/A	3.3%	L + 1.4%	N/A	(4)	N/A
Company share of debt	$53,380	N/A	N/A	$30,750	$37,742	N/A	N/A	$121,872
Debt maturity date	(1)	N/A	N/A	7/25	11/18	N/A	(4)	N/A

(A) Balance sheet information is reported at 100% of joint venture. (B) Reported at Duke's share of joint venture. (C) Interest rate is fixed, except as noted.

(1) One of the joint ventures with Eaton Vance has a non-recourse CMBS loan that is secured by six of the joint venture's properties. This loan is currently in default and the underlying properties will be conveyed to the lender, at which time the debt will be extinguished. As such, all information for the loan and the underlying properties are excluded. The remaining outstanding debt of the joint ventures with Eaton Vance consists of three separate loans: i) $131,250 at a fixed rate of 5.4% maturing March 2017, ii) $14,273 at a fixed rate of 5.6% maturing December 2019, and iii) $32,317 at a fixed rate of 5.9% maturing January 2020.

(2) One property was considered held-for-sale as of June 30, 2016, our share of pre-sale revenues and EBITDA are included in the totals. Our share of NOI from this property, which totaled $80 is excluded.

(3) One property was considered held-for-sale as of June 30, 2016, our share of pre-sale revenues and EBITDA are included in the totals. Our share of NOI from this property, which totaled ($46) is excluded.

(4) Consists of 6 separate joint ventures that own and operate buildings and hold undeveloped land. On June 30, 2016, our 20 percent joint venture with Gramercy distributed eight properties: one to us, seven to Gramercy and the final property was sold to a third party in July. Our share of revenues and EBITDA are included in the totals. Our share of NOI from this joint venture totaled $1,420 and is excluded.

Joint Venture Debt Maturities

June 30, 2016

(in thousands)

Year	Scheduled Amortization	Maturities	Total	Weighted Average Interest Rate
2016	$62	$0	$62	5.57%
2017	129	39,375	39,504	5.40%
2018	136	37,742	37,878	1.82%
2019	294	3,824	4,118	5.58%
2020	—	9,533	9,533	5.89%
2021	—	—	—	0.00%
2022	—	—	—	0.00%
2023	—	—	—	0.00%
2024	—	—	—	0.00%
2025	—	30,750	30,750	3.25%
2026	—	—	—	0.00%
Thereafter	—	—	—	0.00%
	$621	$121,224	$121,845	3.79%

	Balance	Weighted Average Interest Rate	Weighted Average Maturity (yrs)
Fixed Rate Secured Debt	$84,102	4.68%	3.3
Fixed Rate Unsecured Debt	—	N/A	N/A
Variable Rate Debt and LOC's	37,743	1.81%	2.4
Total	$121,845	3.79%	3.0

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

Development Projects Under Construction

June 30, 2016

(in thousands)

	Development	Product Type	Market	Own %	Square feet	% Leased	Stabilized Costs
	Gateway South 2301	Bulk Distribution	Minneapolis-St. Paul	100%	242	100 %	
	Southpark 1990	Bulk Distribution	Cincinnati	100%	201	100 %	
(J)	AllPoints Anson Bldg 19	Bulk Distribution	Indianapolis	50%	243	46 %	
(J)	Gateway Campus 6050	Bulk Distribution	Columbus	50%	1,016	100 %	
	Projected In-Service Third Quarter 2016				**1,702**	**92 %**	**$ 76,597**
	Baylor McKinney 2 MOB	Medical Office	Dallas	100%	76	59 %	
	Union Centre Industrial 5855	Bulk Distribution	Cincinnati	100%	446	53 %	
	SCL Emerus Aurora Hosp	Medical Office	Other West	100%	37	100 %	
	SCL Emerus Northglenn Hosp	Medical Office	Other West	100%	55	100 %	
	Premier 370 Bus Park 2001	Bulk Distribution	St. Louis	100%	715	100 %	
	Projected In-Service Fourth Quarter 2016				**1,329**	**82 %**	**$ 130,905**
	Subtotal Remainder of 2016				**3,031**	**88 %**	**$ 207,502**
	Waterford Innovation Center	Bulk Distribution	Minneapolis-St. Paul	100%	134	100 %	
	Main Line Bryn Mawr MOB	Medical Office	Pennsylvania	100%	100	54 %	
	Gateway North 6301 Expansion	Bulk Distribution	Minneapolis-St. Paul	100%	116	100 %	
	Centegra Health MOB	Medical Office	Chicago	100%	80	70 %	
	Projected In-Service First Quarter 2017				**430**	**84 %**	**$ 78,154**
	3300 Indian Avenue	Bulk Distribution	Southern California	100%	1,225	100 %	
	2600 East Imperial Highway	Bulk Distribution	Southern California	100%	201	0 %	
	15810 Heacock Street	Bulk Distribution	Southern California	100%	401	0 %	
	Projected In-Service Second Quarter 2017				**1,827**	**67 %**	**$ 149,153**
	33 Logistics Park 1611	Bulk Distribution	Pennsylvania	100%	630	0 %	
	Baptist Oxford MOB	Medical Office	Other Southeast	100%	78	81 %	
	Projected In-Service Third Quarter 2017 or Thereafter				**708**	**9 %**	**$ 68,726**
	Company Total				**5,996**	**72 %**	**$ 503,535**

Financial Information Summary (2)

Product Type	Stabilized Costs (Own %)	Projected Costs Remaining (Own %)	Initial Stabilized Cash Yield	Stabilized GAAP Yield
Bulk Distribution	$ 348,026	$ 170,572	6.3%	6.6%
Medical Office	155,509	88,533	7.3%	8.1%
Total Company	$ 503,535	$ 259,105	6.6%	7.1%

	Estimated Value Creation		
	Low value	Mid value	High value
Initial Stabilized NOI (Own %)	$33,238	$33,238	$33,238
Blended cap rate (3)	5.81%	5.56%	5.31%
Implied value (Own %)	$572,087	$597,811	$625,956
Value creation (Own %)	**$68,551**	**$94,277**	**$122,421**
Margin	**14%**	**19%**	**24%**

(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

2013 - 2016

(in thousands)

	Wholly Owned						Joint Venture						Total					
				Initial Stabilized						Initial Stabilized						Initial Stabilized		
	Square Feet	% Leased at Start (1)	% Leased Current (1)	Project Costs	Cash Yield	GAAP Yield	Square Feet	% Leased at Start (1)	% Leased Current (1)	Project Costs	Cash Yield	GAAP Yield	Square Feet	% Leased at Start (1)	% Leased Current (1)	Project Costs	Cash Yield	GAAP Yield
2013 Total	4,411	81%	100%	$478,112	7.4%	8.0%	873	31%	100%	$52,695	7.2%	8.4%	5,284	73%	100%	$530,806	7.4%	8.0%
2014 Total	4,814	80%	100%	$459,764	7.4%	8.2%	1,764	100%	100%	$37,710	7.5%	8.1%	6,578	85%	100%	$497,474	7.4%	8.2%
2015:																		
1st Quarter	1,887	90%	92%	122,030	7.4%	7.9%	—	—	—	—	—	—	1,887	90%	92%	122,030	7.4%	7.9%
2nd Quarter	1,375	66%	95%	86,595	6.6%	7.3%	—	—	—	—	—	—	1,375	66%	95%	86,595	6.6%	7.3%
3rd Quarter	115	100%	100%	14,803	9.2%	9.8%	93	100%	100%	3,739	7.2%	8.0%	208	100%	100%	18,542	8.8%	9.5%
4th Quarter	1,771	14%	81%	172,533	6.9%	7.4%	—	—	—	—	—	—	1,771	14%	81%	172,533	6.9%	7.4%
2015 Total	5,148	58%	89%	$395,960	7.1%	7.7%	93	100%	100%	$3,739	7.2%	8.0%	5,241	58%	89%	$399,699	7.1%	7.7%
2016:																		
1st Quarter	1,344	14%	100%	124,864	7.1%	7.5%	482	53%	53%	10,948	7.0%	7.3%	1,826	24%	87%	135,811	7.1%	7.5%
2nd Quarter	3,554	48%	65%	289,294	6.7%	7.3%	451	100%	100%	9,895	7.4%	7.9%	4,004	54%	69%	299,189	6.8%	7.3%
2016 YTD	4,897	39%	75%	$414,158	6.8%	7.3%	933	76%	76%	$20,842	7.2%	7.6%	5,830	45%	75%	$435,000	6.8%	7.4%

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 June 30, 2016.

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

Dispositions and Acquisitions

(in thousands)

	Dispositions					Acquisitions					
	Square Feet	Sales Proceeds (1)	In-Place Cap Rate (2)	In-Place % Leased (3)		Square Feet	Stabilized Investment (4)	Acquisition Cost (5)	In-Place % Leased (6)	In-Place Cash Yield (7)	
2015											
1st Quarter	1,485	$125,638	8.1%	87.3%		—	—	—	—	—	
2nd Quarter	12,413	1,369,875	7.0%	90.8%		233	20,627	20,247	100.0%	5.5%	
3rd Quarter	2,576	215,247	7.1%	87.1%		110	8,522	8,030	100.0%	7.3%	
4th Quarter	1,212	107,560	7.8%	78.1%		—	—	—	—	—	
Total	17,686	$1,818,320	7.1%	89.0%		343	$29,149	$28,277	100.0%	6.0%	
2016											
1st Quarter	498	$89,592	6.7%	87.7%		—	—	—	—	—	
2nd Quarter	2,572	173,441	6.4%	97.7%	(8)	1,038	67,279	66,651	100.0%	6.6%	(9)
Total YTD	3,070	$263,033	6.5%	96.1%		1,038	$67,279	$66,651	100.0%	6.6%	

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 or promotes.

(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 total square feet where leases have been executed, without regard to whether the leases have commenced. Figures as of the date of sale.

(4) Represents projected stabilized investment of real estate assets acquired after stabilization costs (such as applicable closing costs, lease up costs of any vacant space acquired, and deferred maintenance costs) are added to the acquisition price.

(5) Includes real estate assets and net acquired lease-related intangible assets but excludes other acquired working capital assets and liabilities.

(6) Percentage leased represents the percentage of total square feet where leases have been executed, without regard to whether the leases have commenced. Figures as of the date of acquisition.

(7) 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 purchase price. 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.

(8) Includes five industrial projects and two office projects that were part of a non-cash liquidation of a joint venture on June 30, 2016. These projects are included at the 20% incremental interest the Company no longer owns.

(9) Includes one industrial project that was part of a non-cash liquidation of a joint venture on June 30, 2016. The project is included at the 80% incremental interest the Company received.

Non-Core Buildings (Suburban Office)

June 30, 2016

Property Information

		At 100%		At owner share		
	# of buildings	Square Feet (000s)	% Leased	Square Feet (000s)	% Leased	Quarterly NOI $ (000s) (1)
Wholly Owned						
Indianapolis	21	2,588	96%	2,588	96%	$8,369
Various	7	703	50%	703	50%	495
Subtotal Wholly Owned	28	3,291	86%	3,291	86%	8,864
Joint Venture						
Washington DC	8	894	72%	268	72%	611
Subtotal Joint Venture	8	894	72%	268	72%	611
Total Non-core buildings	**36**	**4,185**	**83%**	**3,559**	**84%**	**$9,475**

Note: Excludes properties subject to conveyance to Lender as referenced on page 9.

(1) Per NOI report (page 17).

Lease Expirations

Year of Expiration	Sq. Feet (000s) (2)	Annual Revenue (000s) (3)	% of Annual Revenue
2016	196	$2,420	6%
2017	171	2,022	5%
2018	286	3,434	8%
2019	522	7,698	18%
2020	153	1,942	5%
2021	222	2,782	6%
2022	80	1,137	3%
2023	269	4,070	9%
2024	442	6,232	15%
2025	132	1,740	4%
2026 or Thereafter	549	9,054	21%
	3,022	**$42,531**	**100%**

Note: Excludes properties subject to conveyance to Lender as referenced on page 9.

(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

June 30, 2016

(unaudited and in thousands)

Real Estate	
Stabilized Operating Portfolio Generating Positive NOI - Current Quarter (Page 17)	
Wholly Owned Industrial Pro Forma NOI	$ 106,795
Share of Industrial JV Pro Forma NOI	4,262
Total Industrial	$ 111,057
Wholly Owned Medical Office Pro Forma NOI	$ 28,513
Share of Medical Office JV Pro Forma NOI	1,282
Total Medical Office	$ 29,795
Wholly Owned Non-Core Real Estate Pro Forma NOI	$ 9,367
Share of Non-Core Real Estate JV Pro Forma NOI	655
Total Non-Core Real Estate	$ 10,022
In-Service Properties Not Valued by Income Capitalization	
Gross Book Value of Stabilized Portfolio Generating Negative NOI (page 17)	$ 261,616
Gross Book Value of Unstabilized Development Properties (page 17)	159,695
Estimated Value Creation of Unstabilized Development properties (4)	71,793
	$ 493,104
Assets Held for Sale	
Estimated Proceeds from Assets Held for Sale (2)	$ 67,099
Development and Land	
Wholly Owned CIP (1)	$ 213,962
Share of JV CIP	34,720
Estimated Development Value Creation at Own % (page 28)	94,277
Wholly Owned Development Land (1)	209,299
Wholly Owned Sale Land (1)	98,328
Share of JV Land	51,899
	$ 702,485

Services Operations Net Income	
Mid-Point of 2016 Full Year Guidance	$ 10,000

Other Assets	
Cash (1)	$ 91,700
Restricted cash held for like-kind exchange (1)	49,217
Accounts Receivable and Construction Receivables (1)	34,876
Other Tangible Assets (3)	86,471
Subtotal Other Assets	$ 262,264

Liabilities	
Total Debt, excluding deferred financing costs (page 11)	$3,223,369
Share of JV Debt (page 26)	121,872
Other Tangible Liabilities (3)	286,042
Total Liabilities	$3,631,283

Outstanding Shares and Share Equivalents	
Common Shares Outstanding (page 10)	350,273
Partnership Units Outstanding (page 10)	3,496
Other Potentially Dilutive Securities (page 8)	3,434
	357,203

Notes

(1) As shown on the Balance Sheets (page 5).

(2) Comprised of one wholly owned property, three joint venture properties and 16 acres of wholly owned land. Expected proceeds for one of the joint venture properties includes a promote distribution that we received in July 2016.

(3) Other tangible assets are comprised of amounts from the Balance Sheets (as presented on page 5) for escrow deposits and other assets (but excluding intangible assets of approximately $89 million). Other tangible liabilities are comprised of the sum of construction payables, accrued real estate taxes, accrued interest, other accrued expenses, other liabilities and security deposits/prepaid rent (but excluding non-cash liabilities of approximately $40 million).

(4) Represents the estimated value creation on unstabilized development projects that are currently in-service. Amount is consistent with amounts reported as estimated value creation in previous periods while the projects were still under construction.

Note: Excludes NOI and share of debt from the six joint venture properties detailed on page 9.

2016 Range of Estimates

(*dollars in millions except per share amounts*)

Metrics	2015 Actual	2016 YTD	Range of Estimates		Key Assumptions
			Pessimistic	Optimistic	
Net Income per Share Attributable to Common Shareholders - Diluted	$1.77	$0.44	$0.98	$1.18	- Impacted by range of property dispositions
NAREIT FFO per Share Attributable to Common Shareholders - Diluted	$0.86	$0.61	$1.13	$1.30	**- Original guidance of $1.12 to $1.24.** - Includes net gains on land sales, debt extinguishment costs, acquisition costs and promote income.
Core FFO per Share Attributable to Common Shareholders - Diluted	$1.17	$0.59	$1.16	$1.20	**- Original guidance of $1.15 to $1.21.** - Accretive development projects placed in service. - Near-term dilution from dispositions partially offset by development deliveries.
Core AFFO per Share Attributable to Common Shareholders - Diluted	$1.01	$0.53	$1.04	$1.08	**- Original guidance of $1.02 to $1.08.** - Continued benefits from asset repositioning strategy. - Continued solid operating fundamentals.
Average Percentage Leased (in service, for bulk distribution and medical office only)	96.4%	95.8%	96.0%	96.5%	**- Original estimate of 95.4% to 96.4%.** - Strong leasing economics. - Leased significant speculative development.
Same Property NOI Growth (for bulk distribution and medical office only)	4.5%	4.5%	4.25%	5.5%	**- Original estimate of 2.75% to 4.25%.** - Continued solid rent growth expected, embedded lease escalators. - Occupancy growth slowing.
Building Acquisitions (Duke share)	$28	$67	$100	$140	**- Original estimate of $0 to $50 million.** - Aggressive pricing for high quality industrial facilities limiting opportunities. - Includes acquisitions of JV partner interests.
Building Dispositions (Duke share)	$1,818	$263	$600	$900	- Continue to exit office and prune industrial.
Land Sale Proceeds	$132	$10	$20	$60	- Opportunistic investment sales market.
Development Starts (JVs at 100%)	$684	$269	$500	$650	**- Original estimate of $400 million to $600 million.** - Strong pipeline of BTS prospects. - Speculative industrial starts in high growth markets.
Service Operations Income	$14	$8	$8	$12	- Focus on development over third party work. - Lower fees from joint ventures.
General & Administrative Expense	$51	$30	$54	$50	**- Original estimate of $52 million to $48 million.**
Effective Leverage	41%	40%	39%	36%	**- Original guidance of 42% to 38%.** - Deleveraging through dispositions and favorable equity market.
Fixed Charge Coverage (Most Recent Quarter)	3.1X	3.4X	3.6X	3.8X	**- Original guidance of 3.3 to 3.6 times.** - Disposition proceeds partially used for further deleveraging. - High coupon debt paid off. - Strong operational performance.
Net Debt to EBITDA (Most Recent Quarter Annualized)	6.0X	5.5X	5.7X	5.4X	**- Original guidance of 6.0 to 5.6 times.** - Reflects deleveraging and strong operational performance.

Duke REALTY