SUPPLEMENTAL INFORMATION

SECOND QUARTER 2017

Duke REALTY

RELIABLE. ANSWERS.

Duke REALTY

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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") 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 475 bulk distribution properties encompassing 137.8 million square feet in 21 major U.S. metropolitan areas. 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 1,350 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):

	2nd Quarter 2016	3rd Quarter 2016	4th Quarter 2016	1st Quarter 2017	2nd Quarter 2017
High price	$26.69	$28.99	$27.26	$27.28	$29.25
Low price	$21.11	$26.18	$22.97	$23.93	$26.17
Closing price	$26.66	$27.33	$26.56	$26.27	$27.95
Dividends paid per share	$0.18	$0.18	$0.19	$0.19	$0.19
Closing dividend yield	2.7%	2.6%	2.9%	2.9%	2.7%

Earnings Conference Call

Duke Realty Corporation will hold its quarterly conference call to discuss second quarter results on Thursday, July 27, 2017, 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 year-to-date calendar year 2017.

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 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.

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: 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.

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)

	June 30, 2017	March 31, 2017	December 31, 2016
Assets:			
Real estate assets	**$5,500,036**	$5,205,417	$5,144,805
Accumulated depreciation	**(1,122,527)**	(1,072,092)	(1,042,944)
Construction in progress	**469,734**	402,397	303,644
Undeveloped land held for development	**158,716**	166,431	184,836
Non-strategic undeveloped land	**30,753**	50,586	52,600
Net real estate investments	**5,036,712**	4,752,739	4,642,941
Real estate investments and other assets held-for-sale	**213,654**	1,391,311	1,324,258
Cash and cash equivalents	**76,326**	13,389	12,639
Restricted cash held in escrows for like-kind exchange	**839,128**	58,029	40,102
Accounts receivable, net	**23,580**	13,965	15,838
Straight-line rents receivable, net	**86,824**	81,364	82,554
Receivables on construction contracts, including retentions	**9,274**	3,333	6,159
Investments in and advances to unconsolidated companies	**132,817**	192,709	197,807
Deferred leasing and other costs, net	**263,358**	256,886	258,741
Notes receivable from property sales	**423,946**	23,754	25,460
Other escrow deposits and other assets	**211,950**	171,031	165,503
Total assets	**$7,317,569**	$6,958,510	$6,772,002
Liabilities and Equity:			
Secured debt, net of deferred financing costs	**$337,729**	$366,238	$383,725
Unsecured debt, net of deferred financing costs	**1,942,399**	2,477,024	2,476,752
Unsecured line of credit	**—**	237,000	48,000
	2,280,128	3,080,262	2,908,477
Liabilities related to real estate investments held-for-sale	**9,089**	60,202	56,291
Construction payables and amounts due subcontractors, including retentions	**73,749**	56,338	44,250
Accrued real estate taxes	**65,551**	60,837	59,112
Accrued interest	**13,944**	28,865	23,633
Other liabilities	**173,457**	138,748	153,846
Tenant security deposits and prepaid rents	**38,195**	35,378	33,100
Total liabilities	**2,654,113**	3,460,630	3,278,709
Common shares	**3,557**	3,556	3,548
Additional paid-in-capital	**5,196,184**	5,191,389	5,192,011
Accumulated other comprehensive income	**—**	426	682
Distributions in excess of net income	**(585,592)**	(1,728,170)	(1,730,423)
Total shareholders' equity	**4,614,149**	3,467,201	3,465,818
Noncontrolling interest	**49,307**	30,679	27,475
Total liabilities and equity	**$7,317,569**	$6,958,510	$6,772,002

Statements of Operations

(unaudited and in thousands)

	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Revenues:				
Rental and related revenue	**$165,836**	$157,910	**$337,512**	$318,497
General contractor and service fee revenue	**23,576**	26,044	**32,975**	49,195
	189,412	183,954	**370,487**	367,692
Expenses:				
Rental expenses	**14,506**	17,017	**30,743**	37,752
Real estate taxes	**26,902**	24,899	**53,412**	49,685
General contractor and other services expenses	**22,374**	22,228	**29,998**	43,148
Depreciation and amortization	**67,013**	61,136	**129,036**	120,669
	130,795	125,280	**243,189**	251,254
Other Operating Activities:				
Equity in earnings of unconsolidated companies	**51,933**	3,534	**56,682**	25,394
Gain on dissolution of unconsolidated company	**—**	30,697	**—**	30,697
Promote income	**20,007**	24,087	**20,007**	24,087
Gain on sale of properties	**34,341**	39,314	**71,387**	54,891
Gain on land sales	**1,279**	707	**2,784**	837
Other operating expenses	**(718)**	(836)	**(1,457)**	(2,072)
Impairment charges	**—**	(5,651)	**(859)**	(12,056)
General and administrative expenses	**(11,858)**	(11,584)	**(31,090)**	(29,682)
	94,984	80,268	**117,454**	92,096
Operating income	**153,601**	138,942	**244,752**	208,534
Other Income (Expenses):				
Interest and other income, net	**2,260**	567	**2,792**	3,090
Interest expense	**(21,680)**	(29,511)	**(44,566)**	(59,644)
Loss on debt extinguishment	**(9,561)**	(2,430)	**(9,536)**	(2,430)
Acquisition-related activity	**—**	(72)	**—**	(75)
Income tax benefit (expense)	**(5,426)**	157	**(7,557)**	(186)
Income from continuing operations	**119,194**	107,653	**185,885**	149,289
Discontinued operations:				
Income before gain on sales	**11,095**	2,278	**15,185**	4,484
Gain on sale of depreciable properties	**1,109,091**	252	**1,109,091**	166
Income tax expense	**(11,613)**	—	**(11,613)**	—
Income from discontinued operations	**1,108,573**	2,530	**1,112,663**	4,650
Net income	**1,227,767**	110,183	**1,298,548**	153,939
Net income attributable to noncontrolling interests	**(17,224)**	(1,116)	**(17,805)**	(1,565)
Net income attributable to common shareholders	**$1,210,543**	$109,067	**$1,280,743**	$152,374
Basic net income per common share:				
Continuing operations attributable to common shareholders	**$0.33**	$0.30	**$0.52**	$0.43
Discontinued operations attributable to common shareholders	**3.07**	0.01	**3.08**	0.01
Total	**$3.40**	$0.31	**$3.60**	$0.44
Diluted net income per common share:				
Continuing operations attributable to common shareholders	**$0.33**	$0.30	**$0.51**	$0.43
Discontinued operations attributable to common shareholders	**3.05**	0.01	**3.06**	0.01
Total	**$3.38**	$0.31	**$3.57**	$0.44
Weighted average number of common shares outstanding	**355,647**	347,464	**355,466**	346,564
Weighted average number of common shares and potential dilutive securities	**361,981**	354,433	**361,789**	352,227

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Summary of EPS, FFO and AFFO

(unaudited and in thousands)

	Three Months Ended June 30, 2017 Amount	2017 Wtd. Avg. Shares	2017 Per Share	2016 Amount	2016 Wtd. Avg. Shares	2016 Per Share
Net income attributable to common shareholders	$ 1,210,543			$ 109,067		
Less dividends on participating securities	(540)			(582)		
Net Income Per Common Share-Basic	1,210,003	355,647	$ 3.40	108,485	347,464	$ 0.31
Add back:						
Noncontrolling interest in earnings of unitholders	11,240	3,305		1,101	3,504	
Other potentially dilutive securities	540	3,029		582	3,465	
Net Income Attributable to Common Shareholders-Diluted	**$ 1,221,783**	**361,981**	**$ 3.38**	**$ 110,168**	**354,433**	**$ 0.31**
Reconciliation to Funds From Operations ("FFO")						
Net Income Attributable to Common Shareholders	$ 1,210,543	355,647		$ 109,067	347,464	
Adjustments:						
Depreciation and amortization	73,328			80,161		
Company share of joint venture depreciation, amortization and other	2,602			4,253		
Gains on depreciable property sales - wholly owned, discontinued operations (1)	(1,103,077)			(252)		
Gains on depreciable property sales - wholly owned, continuing operations	(34,341)			(39,314)		
Income tax expense (benefit) triggered by depreciable property sales	19,658			(157)		
Gains on depreciable property sales - joint ventures	(48,933)			(91)		
Gain on dissolution of unconsolidated company	—			(30,697)		
Noncontrolling interest share of adjustments	10,046			(139)		
NAREIT FFO Attributable to Common Shareholders - Basic	129,826	355,647	$ 0.37	122,831	347,464	$ 0.35
Noncontrolling interest in income of unitholders	11,240	3,305		1,101	3,504	
Noncontrolling interest share of adjustments	(10,046)			139		
Other potentially dilutive securities		3,029			3,465	
NAREIT FFO Attributable to Common Shareholders - Diluted	**$ 131,020**	**361,981**	**$ 0.36**	**$ 124,071**	**354,433**	**$ 0.35**
Gains on land sales	(1,279)			(707)		
Loss on debt extinguishment	9,561			2,430		
Land impairment charges	—			5,651		
Gain on non-depreciable property sale - joint venture	(119)			—		
Promote income	(20,007)			(24,087)		
Income tax benefit from valuation allowance adjustment	(2,619)			—		
Acquisition-related activity	—			72		
Core FFO Attributable to Common Shareholders - Diluted	**$ 116,557**	**361,981**	**$ 0.32**	**$ 107,430**	**354,433**	**$ 0.30**
Adjusted FFO						
Core FFO - Diluted	$ 116,557	361,981	$ 0.32	$ 107,430	354,433	$ 0.30
Adjustments:						
Straight-line rental income and expense	(4,725)			(3,794)		
Amortization of above/below market rents and concessions	121			424		
Stock based compensation expense	3,600			3,108		
Noncash interest expense	1,649			1,527		
Second generation concessions	(75)			(71)		
Second generation tenant improvements	(4,685)			(6,585)		
Second generation leasing commissions	(7,868)			(6,071)		
Building improvements	(1,687)			(741)		
Adjusted FFO - Diluted	**$ 102,887**	**361,981**		**$ 95,227**	**354,433**	
Dividends Declared Per Common Share			$ 0.19			$ 0.18

(1) Excludes noncontrolling interest share of gains of $6,014 on depreciable property sales - wholly owned, discontinued operations during the three months ended June 30, 2017.

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Summary of EPS, FFO and AFFO

(unaudited and in thousands)

	Six Months Ended June 30, 2017 Amount	2017 Wtd. Avg. Shares	2017 Per Share	2016 Amount	2016 Wtd. Avg. Shares	2016 Per Share
Net income attributable to common shareholders	$ 1,280,743			$ 152,374		
Less dividends on participating securities	(1,083)			(1,171)		
Net Income Per Common Share-Basic	1,279,660	355,466	$ 3.60	151,203	346,564	$ 0.44
Add back:						
Noncontrolling interest in earnings of unitholders	11,892	3,310		1,539	3,501	
Other potentially dilutive securities	1,083	3,013		569	2,162	
Net Income Attributable to Common Shareholders-Diluted	**$ 1,292,635**	**361,789**	**$ 3.57**	**$ 153,311**	**352,227**	**$ 0.44**
Reconciliation to Funds From Operations ("FFO")						
Net Income Attributable to Common Shareholders	$ 1,280,743	355,466		$ 152,374	346,564	
Adjustments:						
Depreciation and amortization	154,885			157,959		
Company share of joint venture depreciation, amortization and other	5,096			7,892		
Impairment charges - depreciable property	859			—		
Gains on depreciable property sales - wholly owned, discontinued operations (1)	(1,103,077)			(166)		
Gains on depreciable property sales - wholly owned, continuing operations	(71,387)			(54,891)		
Income tax expense triggered by depreciable property sales	19,658			186		
Gains on depreciable property sales - joint ventures	(50,731)			(18,033)		
Gain on dissolution of unconsolidated company	—			(30,697)		
Noncontrolling interest share of adjustments	9,640			(623)		
NAREIT FFO Attributable to Common Shareholders - Basic	245,686	355,466	$ 0.69	214,001	346,564	$ 0.62
Noncontrolling interest in income of unitholders	11,892	3,310		1,539	3,501	
Noncontrolling interest share of adjustments	(9,640)			623		
Other potentially dilutive securities		3,013			3,434	
NAREIT FFO Attributable to Common Shareholders - Diluted	**$ 247,938**	**361,789**	**$ 0.69**	**$ 216,163**	**353,499**	**$ 0.61**
Gains on land sales	(2,784)			(837)		
Loss on debt extinguishment, including share of joint venture	9,536			4,022		
Gain on non-depreciable property sale - joint venture	(119)			—		
Land impairment charges	—			12,056		
Promote income	(20,007)			(24,087)		
Income tax benefit from valuation allowance adjustment	(2,619)			—		
Acquisition-related activity	—			75		
Core FFO Attributable to Common Shareholders - Diluted	**$ 231,945**	**361,789**	**$ 0.64**	**$ 207,392**	**353,499**	**$ 0.59**
Adjusted FFO						
Core FFO - Diluted	$ 231,945	361,789	$ 0.64	$ 207,392	353,499	$ 0.59
Adjustments:						
Straight-line rental income and expense	(8,044)			(7,505)		
Amortization of above/below market rents and concessions	663			1,058		
Stock based compensation expense	14,080			13,486		
Noncash interest expense	3,204			2,985		
Second generation concessions	(75)			(71)		
Second generation tenant improvements	(7,497)			(14,602)		
Second generation leasing commissions	(10,277)			(15,869)		
Building improvements	(2,931)			(1,262)		
Adjusted FFO - Diluted	**$ 221,068**	**361,789**		**$ 185,612**	**353,499**	
Dividends Declared Per Common Share			$ 0.38			$ 0.36

(1) Excludes noncontrolling interest share of gains of $6,014 on depreciable property sales - wholly owned, discontinued operations during the six months ended June 30, 2017.

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Discontinued Operations Disclosure and Held-for-Sale Properties

(unaudited and in thousands)

	Three Months Ended		Six Months Ended	
	June 30, 2017	June 30, 2016	**June 30, 2017**	June 30, 2016
Properties Comprising Discontinued Operations (1):				
Income Statement:				
Revenues	**$35,165**	$42,736	**$81,404**	$84,181
Operating expenses	**(11,170)**	(13,760)	**(26,166)**	(27,137)
Depreciation and amortization	**(6,315)**	(19,025)	**(25,849)**	(37,290)
Operating income	**17,680**	9,951	**29,389**	19,754
Interest expense	**(6,585)**	(7,673)	**(14,204)**	(15,270)
Gain on sale of depreciable properties	**1,109,091**	252	**1,109,091**	166
Income from discontinued operations before income taxes	**1,120,186**	2,530	**1,124,276**	4,650
Income tax expense	**(11,613)**	—	**(11,613)**	—
Income from discontinued operations	**$1,108,573**	$2,530	**$1,112,663**	$4,650

(1) The amounts classified in discontinued operations for the period ended June 30, 2017 and June 30, 2016 are comprised of 81 medical office properties including 73 properties that were sold and eight properties that are held-for-sale during the three months ended June 30, 2017. The amounts classified in discontinued operations for the period ended June 30, 2016 also included true-up activity related to 2015 property sales for items such as post-closing capital obligations, expense recoveries and real estate tax true-ups or refunds. 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, 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)	14	37
	95	37

Held-for-Sale Properties to be Disposed of at June 30, 2017 (in thousands)

Real Estate Investments and Other Assets Held for Sale	Number of Properties	Square Feet	Percentage Leased
Medical Office Properties (Wholly Owned)	8	879	99.4%
Office Property (Wholly Owned)	1	115	0.0%
Industrial Property (Wholly Owned)	1	230	100.0%
Undeveloped Land (Wholly Owned)	52 Acres		

Total Net Book Basis of Wholly Owned Held for Sale Properties	$204,565
Total Estimated Net Proceeds of Held for Sale Properties (Joint Venture Properties Reflected at Our Share of Proceeds)	$469,367

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Selected Financial Information

(unaudited and in thousands)

	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Revenues from continuing operations	**$189,412**	$183,954	**$370,487**	$367,692
Revenues from discontinued operations	**35,165**	42,736	**81,404**	84,181
Total revenues	**$224,577**	$226,690	**$451,891**	$451,873
Lease termination fees - wholly owned (included above in revenues from continuing operations)	**$49**	$69	**$9,600**	$234
Income tax expense triggered by lease termination fee (only applicable to 2017)	**—**	—	**(2,132)**	—
Lease termination fees - wholly owned, net of tax	**$49**	$69	**$7,468**	$234
Calculation of Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)				
Net income	**$1,227,767**	$110,183	**$1,298,548**	$153,939
Add depreciation and amortization - continuing operations	**67,013**	61,136	**129,036**	120,669
Add depreciation and amortization - discontinued operations	**6,315**	19,025	**25,849**	37,290
Add interest expense - continuing operations	**21,680**	29,511	**44,566**	59,644
Add interest expense - discontinued operations	**6,585**	7,673	**14,204**	15,270
Add income tax expense (benefit) - continuing operations	**5,426**	(157)	**7,557**	186
Add income tax expense - discontinued operations	**11,613**	—	**11,613**	—
EBITDA	**$1,346,399**	$227,371	**$1,531,373**	$386,998
Pre-tax gains on depreciable property sales	**(1,143,432)**	(39,566)	**(1,180,478)**	(55,057)
Gains on land sales	**(1,279)**	(707)	**(2,784)**	(837)
Acquisition-related activity	**—**	72	**—**	75
Impairment charges	**—**	5,651	**859**	12,056
Joint venture service operations	**—**	—	**—**	2,382
Equity in earnings of unconsolidated companies	**(51,933)**	(3,534)	**(56,682)**	(25,394)
Gain on dissolution of unconsolidated company	**—**	(30,697)	**—**	(30,697)
Promote income	**(20,007)**	(24,087)	**(20,007)**	(24,087)
Loss on debt extinguishment	**9,561**	2,430	**9,536**	2,430
Company's share of unconsolidated joint venture EBITDA	**5,990**	8,445	**12,113**	16,650
Noncontrolling interest share of consolidated joint venture EBITDA	**(78)**	(136)	**(173)**	(272)
Core EBITDA	**$145,221**	$145,242	**293,757**	284,247
Components of Fixed Charges				
Interest expense, including discontinued operations	**$28,265**	$37,184	**58,770**	74,914
Company's share of joint venture interest expense	**715**	1,216	**1,371**	2,437
Less noncontrolling interest share of consolidated joint venture interest expense	**(4)**	(4)	**(10)**	(5)
Capitalized interest	**5,326**	3,835	**9,503**	9,519
Company's share of joint venture capitalized interest	**26**	4	**87**	44
Total Fixed Charges	**$34,328**	$42,235	**$69,721**	$86,909
Common dividends paid	**$67,578**	$62,388	**$135,132**	$124,650
Non-controlling unit distributions paid	**$627**	$624	**$1,257**	$1,252
Common shares outstanding	**355,713**	350,273	**355,713**	350,273
Non-controlling Partnership units outstanding	**3,302**	3,496	**3,302**	3,496
Total common shares and units outstanding at end of period	**359,015**	353,769	**359,015**	353,769
Common Equity Market Capitalization (1)	**$10,034,469**	$9,431,482	**$10,034,469**	$9,431,482
Total Market Capitalization (2)	**$12,334,965**	$12,654,851	**$12,334,965**	$12,654,851
Non-controlling share in assets of consolidated real estate joint ventures	**$3,246**	$8,208	**$3,246**	$8,208
Non-controlling share in debt of consolidated real estate joint ventures	**$700**	$775	**$700**	$775

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.

Duke REALTY

Leverage Metrics

(dollars in thousands)

	June 30, 2017	March 31, 2017	December 31, 2016
Effective Leverage: (Debt + Company's Share of Joint Ventures Debt - Noncontrolling Interest Share of Consolidated Debt) / (Total Assets + Accumulated Depreciation + Company's Share of Joint Venture Gross Assets - Noncontrolling Interest Share of Consolidated Gross Assets - Investments in and Advances to Unconsolidated Companies)	**27%**	37%	36%
Debt to Total Market Capitalization: (Debt / Total Market Capitalization as defined on page 9)	**19%**	25%	24%
Net Debt (Debt - Cash + Share of Joint Ventures Debt - Noncontrolling Interest Share of Consolidated Debt) to Core EBITDA, Including Share of Joint Ventures:			
Trailing twelve months	**4.0**	5.4	5.2
Current quarter annualized	**4.0**	5.3	5.2
Proforma current quarter annualized (*)	**4.5**		
Fixed Charge Coverage Ratio/Total Fixed Charges (Core EBITDA, Including Joint Ventures/Total Fixed Charges, as calculated on page 9):			
Trailing twelve months	**4.0**	3.8	3.5
Most recent quarter	**4.2**	4.2	4.0
Proforma most recent quarter (**)	**4.4**		

(*) Proforma Calculations - Core EBITDA and Net Debt	Three months ended June 30, 2017	
Core EBITDA, including share of joint ventures	$ 145,221	
Proforma EBITDA adjustment for current quarter acquisitions and developments placed in service	65	(1)
Proforma Interest Income from current quarter seller financing obtained	2,682	(2)
Remove EBITDA related to properties sold during the quarter	(19,288)	(3)
Proforma Core EBITDA, including share of joint ventures	$ 128,680	
	x4	
Annualized proforma Core EBITDA, including share of joint ventures	$ 514,720	
Total debt, excluding deferred financing costs	$ 2,300,495	
Less cash	(76,326)	
Less noncontrolling interest share of consolidated debt	(700)	
Share of Joint Venture debt	85,438	
Proforma Net Debt	$ 2,308,907	
Proforma Net Debt to EBITDA	**4.5**	

(**) Proforma Calculations - Fixed Charge	Three months ended June 30, 2017	
Proforma Core EBITDA, including share of joint ventures	$ 128,680	
Total fixed charges	$ 34,328	
Less interest expense paid on debt called for redemption	(5,317)	(4)
Proforma fixed charges	$ 29,011	
Proforma Fixed Charge Coverage Ratio	**4.4**	

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 proforma core EBITDA to include the interest income on the $400 million of 4% seller financing received as part of the medical office dispositions that would have earned as if we had executed those transactions at April 1, 2017.

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

(4) During the second quarter of 2017, using proceeds from the medical office disposition, we paid off our $285 million in 2018 unsecured notes, our $250 million term loan and the $237 million of borrowings on our unsecured line of credit. For the purpose of the three-month proforma calculation, interest expense during the second quarter is shown as if the debt were repaid at April 1, 2017.

Duke REALTY

Property Occupancy

as of June 30, 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	39	16,637	99.4%	2	951	11.7%	41	17,588	94.7%	2	651	100.0%	43	18,239	94.9%
Dallas	38	13,968	99.0%	—	—	—	38	13,968	99.0%	3	1,028	70.1%	41	14,996	97.0%
Chicago	37	12,924	97.3%	—	—	—	37	12,924	97.3%	2	1,105	86.4%	39	14,029	96.4%
Atlanta	42	10,493	92.2%	—	—	—	42	10,493	92.2%	2	785	57.1%	44	11,278	89.8%
Columbus	16	9,865	95.1%	—	—	—	16	9,865	95.1%	2	424	69.4%	18	10,288	94.0%
Cincinnati	29	9,307	99.4%	1	447	52.6%	30	9,754	97.3%	—	—	—	30	9,754	97.3%
Savannah	23	6,431	100.0%	—	—	—	23	6,431	100.0%	1	1,436	100.0%	24	7,867	100.0%
Southern California	12	4,977	100.0%	—	—	—	12	4,977	100.0%	3	1,079	44.2%	15	6,056	90.1%
South Florida	50	5,110	99.6%	3	677	12.5%	53	5,787	89.4%	1	166	7.9%	54	5,954	87.1%
Pennsylvania	5	3,688	100.0%	—	—	—	5	3,688	100.0%	2	1,644	0.0%	7	5,332	69.2%
Houston	18	4,084	95.2%	—	—	—	18	4,084	95.2%	1	1,016	100.0%	19	5,100	96.1%
Minneapolis-St. Paul	22	4,315	98.4%	—	—	—	22	4,315	98.4%	1	375	46.1%	23	4,690	94.2%
St. Louis	12	3,940	100.0%	—	—	—	12	3,940	100.0%	2	552	45.7%	14	4,492	93.3%
Nashville	21	3,806	99.6%	—	—	—	21	3,806	99.6%	—	—	—	21	3,806	99.6%
Central Florida	23	3,274	86.6%	1	337	0.0%	24	3,612	78.5%	1	170	100.0%	25	3,782	79.5%
Raleigh	23	2,757	97.7%	1	152	0.0%	24	2,909	92.6%	—	—	—	24	2,909	92.6%
New Jersey	6	2,470	100.0%	—	—	—	6	2,470	100.0%	—	—	—	6	2,470	100.0%
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%
Washington DC	13	842	91.3%	—	—	—	13	842	91.3%	3	447	100.0%	16	1,289	94.3%
Seattle	2	1,136	100.0%	—	—	—	2	1,136	100.0%	—	—	—	2	1,136	100.0%
Other	1	153	100.0%	—	—	—	1	153	100.0%	—	—	—	1	153	100.0%
Total Portfolio	**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%
September 30, 2016	431	119,024	98.2%	8	2,397	56.5%	439	121,421	97.4%	14	6,823	56.6%	453	128,244	95.2%
June 30, 2016	429	117,968	98.1%	9	3,033	43.6%	438	121,001	96.7%	12	5,570	71.7%	450	126,571	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: Figures exclude 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 June 30, 2017	Six Months Ended June 30, 2017
Core Funds from Operations - Diluted (Pages 6 - 7)	$ 116,557	$ 231,945
Add back: Interest expense, continuing and discontinued operations	28,265	58,770
Add back: Income tax expense, continuing operations	—	2,132
Less: FFO from operations, unconsolidated joint ventures	(5,536)	(11,084)
Add: Company's share of unconsolidated joint venture EBITDA **(Page 9)**	5,990	12,113
Adjustments related to noncontrolling share of consolidated joint ventures	(55)	(119)
Core EBITDA (Page 9)	**$ 145,221**	**$ 293,757**
General contractor and service fee revenue, net of related expenses	(1,202)	(2,977)
General and administrative expenses	11,858	31,090
Other operating expenses	718	1,457
Company's Share of unconsolidated joint venture EBITDA	(5,990)	(12,113)
Noncontrolling interest share of consolidated joint venture EBITDA	78	173
Interest and other income	(2,260)	(2,792)
Revenues not allocable to operating segments	(95)	(473)
Rental expenses and real estate taxes not allocable to operating segments	1,081	2,042
Revenues from discontinued operations (1)	(35,165)	(81,404)
Rental expenses and real estate taxes from discontinued operations (1)	11,170	26,166
Other adjustments (2)	(2,946)	(13,199)
PNOI, continuing operations, before joint ventures (Page 13)	**122,468**	**241,727**
Less noncontrolling share of consolidated joint venture PNOI	9	(255)
Plus share of unconsolidated joint venture PNOI	4,587	11,973
PNOI, including share of joint ventures (Page 13)	**127,064**	**253,445**
PNOI of sold or held-for-sale assets not in discontinued operations (3)	(372)	(1,956)
Proforma PNOI adjustments (4)	(50)	171
Proforma PNOI (Page 13)	**$ 126,642**	**$ 251,660**

(1) Includes the 81 properties in the medical office portfolio that were disposed of or held for sale during the three months ended June 30, 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 or acquired 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	$ 162,559	$ 3,182	$ 165,741	(1)
Rental and real estate tax expenses from continuing operations	(38,706)	(1,621)	(40,327)	(2)
Less straight line rental income and expense	(3,514)	(114)	(3,628)	
Other adjustments	388	294	682	(3)
PNOI, continuing operations, before joint ventures	120,727	1,741	122,468	
Plus share of unconsolidated joint venture PNOI	4,158	429	4,587	(4)
Less noncontrolling share of consolidated joint venture PNOI	—	9	9	
PNOI, adjusted for joint ventures	124,885	2,179	127,064	
Less PNOI from sold or held-for-sale assets (not in discontinued operations)	(381)	9	(372)	(5)
Proforma property level NOI adjustments	(50)	—	(50)	(6)
Proforma PNOI	**$ 124,454**	**$ 2,188**	**$ 126,642**	
Number of properties	449	13	462	
Total square footage (JV's at 100%)	126,936	1,311	128,248	
Total square footage (JV's at economic ownership %)	121,752	995	122,747	
Average percentage occupied for the three months ended 6/30/17 (JV's at 100%)	96.0%	66.8 %	95.7%	
Ending percentage leased at 6/30/17 (JV's at 100%)	96.0%	69.8 %	95.7%	
Embedded Future PNOI in Recently Stabilized Properties (Signed Leases not yet Commenced or Free Rent Expiration):				
Stabilized Properties In-Service Less than One Year	$ 686	$ —	$ 686	
Stabilized Properties with Negative NOI In-Service Less than One Year	438	—	438	
Total Embedded Future PNOI in Stabilized properties from Signed Leases (A)	**$ 1,124**	**$ —**	**$ 1,124**	
Future PNOI in Unstabilized in-service properties:				
Embedded Future PNOI from Signed Leases in Unstabilized Properties	$ 210	$ —	$ 210	
Estimated PNOI from Future Lease Up of Unstabilized Properties	3,071		3,071	
Total Future PNOI in Unstabilized in-service properties (B)	**$ 3,281**	**$ —**	**$ 3,281**	
Total Additional Future PNOI (A+B)	**$ 4,405**	**$ —**	**$ 4,405**	

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 $95 for the three months ended June 30, 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 $1,081 for the three months ended June 30, 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	$ 121,006	$ 1,916	$ 122,922
Joint venture pro-forma property level NOI-cash basis, included in total from page 13	$ 4,138	$ 428	$ 4,566
Gross book value (4)	$ 5,757,514	$ 157,005	$ 5,914,519
Number of properties	430	11	441
Average age	11.7	12.7	11.7
Total square footage (JV's at 100%)	122,586	1,167	123,753
Total square footage (JV's at economic ownership %)	118,018	851	118,869
Average percentage occupied for the three months ended 6/30/17 (JV's at 100%)	98.5%	73.0%	98.2%
Percentage leased at 6/30/17 (JV's at 100%)	98.0%	76.0%	97.8%
Stabilized Properties with Negative NOI (2)			
Wholly owned pro-forma property level NOI-cash basis, included in total from page 13	$ (357)	$ (156)	$ (513)
Joint venture pro-forma property level NOI-cash basis, included in total from page 13	$ (4)	$ —	$ (4)
Gross book value (4)	$ 92,510	$ 11,451	$ 103,961
Number of properties	10	2	12
Average age	8.2	16.1	8.8
Total square footage (JV's at 100%)	1,618	144	1,762
Total square footage (JV's at economic ownership %)	1,476	144	1,620
Average percentage occupied for the three months ended 6/30/17 (JV's at 100%)	52.1%	17.4%	49.3%
Percentage leased at 6/30/17 (JV's at 100%)	75.5%	20.1%	70.9%
Unstabilized Properties (3)			
Wholly owned pro-forma property level NOI-cash basis, included in total from page 13	$ (354)	$ —	$ (354)
Joint venture pro-forma property level NOI-cash basis, included in total from page 13	$ 25	$ —	$ 25
Gross book value (4)	$ 154,995	$ —	$ 154,995
Number of properties	9	—	9
Average age	0.4	N/A	0.4
Total square footage (JV's at 100%)	2,732	—	2,732
Total square footage (JV's at economic ownership %)	2,257	—	2,257
Average percentage occupied for the three months ended 6/30/17 (JV's at 100%)	12.7%	N/A	12.7%
Percentage leased at 6/30/17 (JV's at 100%)	15.8%	N/A	15.8%

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 $686 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 $438 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 $210 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	$ 13,130	10%	12,779	97.9%
Indianapolis	11,789	9%	14,946	99.0%
Atlanta	9,787	8%	10,326	96.6%
Dallas	9,582	8%	10,944	98.9%
South Florida	8,780	7%	4,881	99.5%
Columbus	8,344	7%	9,865	96.3%
Cincinnati	7,764	6%	9,273	99.1%
Southern California	5,720	5%	4,794	100.0%
Savannah	5,646	5%	6,146	100.0%
Houston	5,554	4%	3,834	98.8%
Minneapolis-St. Paul	5,130	4%	4,315	98.2%
Nashville	5,052	4%	3,806	99.4%
Pennsylvania	4,313	3%	3,688	100.0%
New Jersey	4,191	3%	2,470	100.0%
Raleigh	3,906	3%	2,757	99.2%
Central Florida	3,729	3%	3,200	92.2%
St. Louis	3,497	3%	3,940	100.0%
Baltimore	3,096	2%	2,090	100.0%
Northern California	2,410	2%	1,936	100.0%
Seattle	1,852	1%	1,136	100.0%
Washington DC	1,833	1%	842	91.3%
Other	39	0%	51	100.0%
Bulk Distribution total	**$ 125,144**	**98%**	**118,019**	**98.5%**
Non-Core Real Estate	2,344	2%	851	73.0%
Total	**$ 127,488**	**100%**	**118,870**	**98.2%**

Note: NOI information is for the three months ended June 30, 2017 and includes only wholly owned and joint venture stabilized in-service properties generating positive NOI as of June 30, 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 $686 of quarterly unreported NOI from signed leases in recently placed in-service properties which are stabilized from a lease-up perspective (>= 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.

Duke REALTY

Largest Customers

June 30, 2017

Customer	Rentable SF	% of Leased SF	Annualized GLV (1)	% of AGLV
Amazon.com	5,999,875	4.9%	$28,878,950	5.7%
Wayfair, LLC	2,409,107	2.0%	11,823,263	2.4%
Home Depot	2,043,687	1.7%	8,725,636	1.7%
NFI Industries	1,995,267	1.6%	8,548,193	1.7%
Crate and Barrel	1,776,848	1.5%	8,236,164	1.6%
HD Supply Inc	1,583,574	1.3%	6,069,147	1.2%
Lagardere Group	1,841,757	1.5%	5,554,125	1.1%
Wal Mart	1,566,048	1.3%	5,532,714	1.1%
Mars, Incorporated	1,516,490	1.2%	5,291,196	1.1%
Restoration Hardware	1,223,780	1.0%	5,120,782	1.0%
	21,956,433	**18.0%**	**$93,780,169**	**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 June 30, 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

Population Summary			Property Performance					
			Quarter Ended June 30			Year to Date June 30		
			2017	2016	% Change	2017	2016	% Change
Number of properties (1)	408	Total operating revenues	$ 147,448,599	$ 141,231,390	4.4%	$ 294,874,863	$ 283,128,451	4.1%
Square feet	108,181,864	Total operating expenses	39,247,436	36,757,312	6.8%	78,796,700	76,565,771	2.9%
Same Property SF as a % of total in service SF (at ownership share)	88.9%	**Net Operating Income (2)**	$ 108,201,163	$ 104,474,078	3.6%	$ 216,078,163	$ 206,562,680	4.6%
		Average percentage occupied (3)	97.9%	97.5%	0.4%	97.8%	96.8%	1.0%

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.

(1) The same property population for the periods shown is derived from the 449 in-service properties that we own or jointly control, as of June 30, 2017, less (i) 11 in-service buildings that were acquired since January 1, 2016, (ii) 28 in-service buildings we developed and placed in-service since January 1, 2016, (iii) two in-service buildings that have recognized revenues from lease buyouts in excess of $250,000.

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

Lease Expirations

In-Service Properties as of June 30, 2017

(dollars and square feet in thousands)

	Wholly Owned		Joint Venture		Total Portfolio		
Year of Expiration	Square Feet	Avg. Annual Rental Revenue (1)	Square Feet	Avg. Annual Rental Revenue (1)	Square Feet	Avg. Annual Rental Revenue (1)	% of Total Revenue
2017	3,526	$12,677	136	$613	3,662	$13,290	3%
2018	10,866	42,181	350	1,237	11,216	43,418	9%
2019	13,653	54,343	533	2,081	14,186	56,424	11%
2020	13,419	62,041	446	1,632	13,865	63,673	13%
2021	12,729	54,896	629	2,212	13,358	57,108	12%
2022	15,477	58,906	281	976	15,758	59,882	12%
2023	4,839	22,429	226	964	5,065	23,393	5%
2024	9,204	40,732	107	509	9,311	41,241	8%
2025	7,792	31,399	72	208	7,864	31,607	6%
2026	7,354	32,668	72	378	7,426	33,046	7%
2027 and Thereafter	13,628	63,391	1,781	6,601	15,409	69,992	14%
	112,487	$475,663	4,633	$17,411	117,120	$493,074	100%
Total Square Feet	116,629		5,123		121,752		
Percent Leased (2)	96.4%		90.4%		96.2%		
Average Remaining Lease Term (by SF)	5.2		7.0		5.3		
Average Remaining Lease Term (by Dollars)	5.4		7.0		5.4		

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

(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.

Duke REALTY

Leasing Activity

as of June 30, 2017

	First Generation Square Feet	Second Generation: 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	Total Leasing Square Feet
Year Ended 2016										
New leases	9,944,428	4,466,633	6.8	$ 4.53	$ 4.60	$ 0.68				14,411,061
Renewal leases	—	12,881,224	4.8	4.30	1.67	0.35	78.4%			12,881,224
Total	9,944,428	17,347,857	5.3	$ 4.36	$ 2.42	$ 0.45		16.7%	4.2%	27,292,285
1st Quarter 2017										
New leases	2,879,009	1,045,353	5.5	$ 3.87	$ 3.06	$ 0.56				3,924,362
Renewal leases	—	1,412,930	4.6	4.44	1.82	0.40	84.1%			1,412,930
Total	2,879,009	2,458,283	4.9	$ 4.20	$ 2.35	$ 0.47		23.7%	8.5%	5,337,292
2nd Quarter 2017										
New leases	1,004,126	1,032,053	5.8	$ 4.67	$ 4.23	$ 0.73				2,036,179
Renewal leases	—	2,547,337	5.1	4.72	1.68	0.33	71.5%			2,547,337
Total	1,004,126	3,579,390	5.3	$ 4.71	$ 2.42	$ 0.46		18.7%	5.5%	4,583,516
Year to Date 2017										
New leases	3,883,135	2,077,406	5.6	$ 4.27	$ 3.64	$ 0.65				5,960,541
Renewal leases	—	3,960,267	4.9	4.62	1.73	0.35	75.6%			3,960,267
Total	3,883,135	6,037,673	5.2	$ 4.50	$ 2.39	$ 0.46		20.5%	6.7%	9,920,808

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

June 30, 2017

(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)
2017	$ 3,262	$ 23,262	$ 1,281	$ —	$ —	$ 27,805	5.81%
2018	5,083	—	2,685	—	—	7,768	6.18%
2019	4,077	268,438	2,859	—	—	275,374	7.60%
2020	3,883	—	1,498	128,660 (4)	—	134,041	6.71%
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	5.53%
2026	2,029	—	—	375,000	—	377,029	3.37%
2027	358	—	—	—	—	358	6.42%
Thereafter	—	—	—	50,000	—	50,000	7.29%
	$ 37,510	$ 300,747	$ 8,323	$ 1,953,660	$ —	$ 2,300,240	4.61%

(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	N/A	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 $256 reflected on the balance sheet.

(4) $128,660 of 6.75% unsecured notes included in this schedule and scheduled to mature in March of 2020 were called and retired on July 9th.

Fixed and Variable Rate Components of Debt	Balance	Weighted Average Interest Rate	Weighted Average Maturity (yrs)
Fixed Rate Secured Debt	$335,458	7.31%	1.9
Fixed Rate Unsecured Debt	1,961,983	4.15%	6.1
Variable Rate Debt and LOC	2,800	0.97%	4.3
Total	$2,300,241	4.61%	5.5

Unsecured Public Debt Covenants

Debt Covenants	Threshold	Second Quarter 2017	First Quarter 2017	Fourth Quarter 2016	Third Quarter 2016
Total Debt to Undepreciated Assets	<60%	28%	38%	37%	38%
Debt Service Coverage	>1.5x	4.6	4.3	4.0	3.6
Secured Debt to Undepreciated Assets	<40%	4%	4%	5%	5%
Undepreciated Unencumbered Assets to Unsecured Debt	>150%	366%	259%	269%	261%

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 June 30, 2017		Three Months Ended June 30, 2016
Number of properties	368	(1)	425
Total square feet (in thousands)	97,784	(1)	97,243
Gross book value (in thousands)	$5,381,189	(1)	$6,275,884
Annual stabilized NOI (in thousands)	$440,427	(1)	$528,039

(1) Excludes 22 wholly owned properties under development at June 30, 2017 which will be unencumbered upon completion. These properties totaled approximately 9.8 million square feet with total anticipated stabilized project costs of approximately $745.2 million and anticipated stabilized NOI of approximately $48.8 million.

Senior Unsecured Debt Ratings:	
Standard & Poor's	**BBB+, Stable Outlook**
Moody's	**Baa1, Stable Outlook**

Duke REALTY

Joint Ventures

June 30, 2017

	Industrial (1)	Non-Core Real Estate (2)	Total
Total in-service properties	37	3	40
Total properties under development	4	—	4
Percentage leased	90.3%	62.4%	89.2%
Square feet (in thousands):			
Total in-service properties	10,308	451	10,759
Total properties under development	1,075	—	1,075
Total square feet	11,383	451	11,834
Company effective ownership percentage	33%-50%	30%-50%	
Balance sheet information (in thousands) (A)			
Real estate assets	$ 287,135	$ 83,146	$ 370,281
Construction in progress	15,071	—	15,071
Undeveloped land	32,090	56,486	88,576
Other assets	57,434	8,335	65,769
Total assets	$ 391,730	$ 147,967	$ 539,697
Debt	$ 143,131	$ 46,239	$ 189,370
Other liabilities	14,716	6,767	21,483
Equity	233,883	94,961	328,844
Total liabilities and equity	$ 391,730	$ 147,967	$ 539,697
Selected QTD financial information (Dollars in Thousands) (B)			
QTD share of rental revenue	$5,715	$2,565	$8,280
QTD share of in-service property unlevered NOI	$4,158	$429	$4,587
QTD share of interest expense	$516	$199	$715
QTD share of EBITDA	$4,262	$1,728	$5,990
Company share of JV gross assets	$242,945	$64,264	$307,209
Company share of debt	$71,566	$13,872	$85,438

(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: $66,746 at a variable rate of LIBOR plus 1.4% maturing November 2018 ii) $61,500 at a fixed rate of 3.3% maturing July 2025 iii) $2,136 at a variable rate of LIBOR plus 1.5% maturing April 2021 iv) $12,750 at a fixed rate of 3.6% maturing November 2026.

(2) Includes three separate joint ventures. The outstanding debt consists of two separate loans: i) $13,855 at a fixed rate of 5.6% maturing December 2019 and ii) $32,317 at a fixed rate of 5.9% maturing January 2020. We sold our ownership interest in three joint ventures our share of pre-sale revenues and EBITDA are included in the totals. Our share of NOI totaling $1.3 million from these joint ventures is excluded.

Joint Venture Debt Maturities

June 30, 2017

(in thousands)

Year	Scheduled Amortization	Maturities	Total	Weighted Average Interest Rate
2017	$65	$—	$65	5.57%
2018	136	33,373	33,509	2.58%
2019	294	3,824	4,118	5.58%
2020	—	9,533	9,533	5.89%
2021	10	1,068	1,078	2.78%
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	—	—	—	—
Thereafter	—	—	—	—
	$1,135	$84,283	$85,418	3.41%

	Balance	Weighted Average Interest Rate	Weighted Average Maturity (yrs)
Fixed Rate Secured Debt	$52,044	3.95%	6.1
Fixed Rate Unsecured Debt	—	N/A	N/A
Variable Rate Debt and LOC's	33,373	2.57%	1.4
Total	$85,417	3.41%	4.2

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

Development Projects Under Construction

June 30, 2017

(in thousands)

	Property Information (1)					
	Development	Market	Own %	Square feet	% Leased	Stabilized Costs
	33 Logistics Park 1611	Pennsylvania	100%	628	0 %	
	56 North Paragon	Chicago	100%	150	0 %	
	Camp Creek 3707	Atlanta	100%	448	100 %	
	15810 Heacock Street	Southern California	100%	401	0 %	
	45900 Pathfinder Plaza	Washington DC	100%	149	100 %	
(J)	RGLP Gateway 2950	Columbus	50%	192	100 %	
	11600 Alameda Street	Southern California	100%	201	0 %	
	Grand Lakes 4003 Expansion	Dallas	100%	282	58 %	
	Butterfield 2865	Chicago	100%	955	100 %	
	Projected In-Service Third Quarter 2017			**3,406**	**56 %**	**$ 258,256**
	Premier 370 Business Park 2000	St. Louis	100%	252	100 %	
	Premier 370 Business Park 1000	St. Louis	100%	300	0 %	
	Camp Creek 4505	Atlanta	100%	337	0 %	
	45930 Pathfinder Plaza	Washington DC	100%	149	100 %	
	45950 Pathfinder Plaza	Washington DC	100%	149	100 %	
	Turnpike Crossing 6747	South Florida	100%	166	8 %	
	16301 Trojan Way	Southern California	100%	477	100 %	
(J)	RGLP Gateway 2820	Columbus	50%	232	44 %	
	Gateway South 2101	Minneapolis-St. Paul	100%	375	46 %	
	Morgan Business Center 400	Savannah	100%	1,436	100 %	
(J)	AllPoints Anson Building 20	Indianapolis	50%	251	100 %	
	Projected In-Service Fourth Quarter 2017			**4,124**	**73 %**	**$ 303,157**
	Total 2017			**7,530**	**65 %**	**$ 561,413**
	Katy 90	Houston	100%	1,016	100 %	
	Grand Lakes 4053	Dallas	100%	189	0 %	
	Prime Pointe II	Dallas	100%	557	100 %	
	Projected In-Service First Quarter 2018			**1,762**	**89 %**	**$ 117,606**
	7133 Municipal Drive	Central Florida	100%	170	100 %	
	33 Logistics Park 1620	Pennsylvania	100%	1,016	0 %	
(J)	AllPoints Anson Building 7B	Indianapolis	50%	400	100 %	
	Projected In-Service Second Quarter 2018 or beyond			**1,586**	**36 %**	**$ 95,049**
	Company Total			**10,878**	**65 %**	**$ 774,068**

Financial Information Summary (2)

Stabilized Costs (Own %)	Projected Costs Remaining (Own %)	Initial Stabilized Cash Yield	Stabilized GAAP Yield
$ 774,068	**$ 323,876**	**6.6%**	**7.1%**

	Estimated Value Creation		
	Low value	Mid value	High value
Stabilized NOI	$50,855	$50,855	$50,855
Blended cap rate (3)	5.53%	5.28%	5.03%
Implied value (Own %)	$919,620	$963,163	$1,011,034
Value creation (Own %)	**$145,552**	**$189,095**	**$236,966**
Margin	**19%**	**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.

Duke REALTY

Development Projects Placed In-Service

(in thousands)

	Wholly Owned						Joint Venture						Total						
				Initial Stabilized						Initial Stabilized							Initial Stabilized		
	Square Feet	% Leased at Start	% Leased Current	Project Costs	Cash Yield	GAAP Yield	Square Feet	% Leased at Start	% Leased Current	Project Costs	Cash Yield	GAAP Yield	Square Feet	% Leased at Start	% Leased Current	% Occupied Current	Project Costs	Cash Yield	GAAP Yield
2016:																			
1st Quarter	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%
2nd Quarter	3,447	47%	100%	243,582	6.6%	6.9%	451	100%	100%	9,895	7.4%	7.9%	3,898	53%	100%	99%	253,476	6.6%	6.9%
3rd Quarter	443	100%	100%	25,686	7.1%	7.3%	243	46%	46%	5,951	7.7%	7.8%	686	81%	81%	82%	31,637	7.2%	7.4%
4th Quarter	447	53%	53%	22,249	8.1%	8.1%	—	—	—	—	—	—	447	53%	53%	53%	22,249	8.1%	8.1%
2016 Total	5,576	42%	96%	$ 375,265	6.8%	7.0%	1,175	69%	89%	$ 27,967	7.4%	7.6%	6,752	47%	95%	94%	$ 403,232	6.8%	7.0%
2017:																			
1st Quarter	965	100%	100%	$ 56,346	6.4%	6.9%	708	0%	0%	$ 14,134	7.7%	7.9%	1,674	58%	58%	58%	$ 70,480	6.7%	7.1%
2nd Quarter	1,883	65%	65%	140,391	6.1%	6.5%	284	100%	100%	7,203	6.6%	6.7%	2,167	70%	70%	70%	147,594	6.1%	6.5%
2017 Total YTD	2,848	77%	77%	$ 196,737	6.2%	6.6%	992	29%	29%	$ 21,337	7.3%	7.5%	3,840	64%	64%	64%	$ 218,074	6.3%	6.7%

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, 2017.

Dispositions and Acquisitions

(in thousands)

	Dispositions				Acquisitions						
	Square Feet	Sales Proceeds (1)	In-Place Cap Rate (2)	In-Place % Leased (3)	Square Feet	In-Place % Leased (3)	Acquisition Cost (4)	In-Place Cash Yield (5)	Stabilized Investment (6)	Stabilized Yield (6)	Current % Leased (7)
Total 2016	6,811	$ 686,284	7.1%	88.0%	1,947	93.7%	$ 170,326	6.7%	$ 175,838	7.2%	96.9%
1st Quarter	1,122	$ 90,244	8.9%	95.0%	1,060	82.7%	$ 115,421	3.7%	$ 116,754	4.7%	100.0%
2nd Quarter	5,529	2,456,841	4.6%	94.7%	1,179	42.6%	124,273	0.4%	133,275	5.0%	49.8%
Total 2017 YTD	6,651	$ 2,547,086	4.8%	94.8%	2,239	61.6%	$ 239,694	2.0%	$ 250,142	4.9%	73.5%

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. For dispositions, figures are as of the date of sale; for acquisitions, figures are as of the date of acquisition.

(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 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.

(6) Represents projected stabilized investment and expected return on 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.

(7) Percentage leased represents the percentage of square feet where leases have been executed, without regard to whether the leases have commenced. Figures as of 6/30/2017.

Non-Core Buildings

June 30, 2017

Property Information

		At 100%		At Economic Ownership %		
	# of buildings	Square Feet (000s)	% Leased	Square Feet (000s)	% Leased	Quarterly NOI $ (000s) (1)
Wholly owned:						
Various markets	10	860	74%	860	74%	$1,760
Joint venture:						
Washington DC	3	451	62%	135	62%	428
Total Non-core buildings	**13**	**1,311**	**70%**	**995**	**72%**	**$2,188**

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

(1) Per NOI report (page 14).

Lease Expirations

Year of Expiration	Sq. Feet (000s) (2)	Annual Revenue (000s) (3)	% of Annual Revenue
2017	6	$123	1%
2018	7	79	1%
2019	12	149	1%
2020	54	809	6%
2021	60	511	4%
2022	58	961	8%
2023	53	819	6%
2024	12	231	2%
2025	24	565	4%
2026	—	—	—
2027 or Thereafter	433	8,706	67%
	719	**$12,953**	**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
June 30, 2017
(unaudited and in thousands)

Real Estate	
Stabilized Operating Portfolio Generating Positive NOI - Current Quarter (Page 14)	
Wholly Owned Industrial Proforma NOI	$ 121,006
Share of Industrial JV Proforma NOI	4,138
Total Industrial	$ 125,144
Wholly Owned Non-Core Real Estate Proforma NOI	$ 1,916
Share of Non-Core Real Estate JV Proforma NOI	428
Total Non-Core Real Estate	$ 2,344
Embedded Future PNOI from Signed Leases in Recently Stabilized Properties (Page 13)	
Industrial	$ 1,124
PNOI from Unstabilized In-Service Properties	
In-place PNOI - Industrial Properties (Page 14)	$ (329)
Embedded Future PNOI from Signed Leases - Industrial Properties (Page 13)	$ 210
Estimated PNOI from Future Lease Up - Industrial Properties (Page 13)	$ 3,071

Real Estate Not Valued by Income Capitalization	
Gross Book Value of Stabilized Portfolio Generating Negative NOI (page 14)	$ 103,961
Estimated Proceeds from Assets Held for Sale (1)	$ 469,367
Development and Land	
Wholly Owned CIP (2)	$ 469,734
Share of JV CIP	7,536
Estimated Development Value Creation at Own % (page 24)	189,095
Wholly Owned Development Land (2)	158,716
Wholly Owned Sale Land (2)	30,753
Share of JV Land	44,288
	$ 900,122

Services Operations Net Income	
Mid-Point of 2017 Full Year Guidance	$ 3,000

Other Assets	
Cash (2)	$ 76,326
Restricted Cash Held for Like-Kind Exchange (2)	839,128
Notes Receivable from Property Sales (3)	423,946
Accounts Receivable and Construction Receivables (2)	32,854
Other Tangible Assets (4)	119,218
Subtotal Other Assets	$1,491,472

Liabilities	
Total Debt, excluding deferred financing costs (page 10)	$2,300,495
Share of JV Debt (page 22)	85,438
Other Tangible Liabilities (4)	290,686
Total Liabilities	$2,676,619

Outstanding Shares and Share Equivalents	
Common Shares Outstanding (page 9)	355,713
Partnership Units Outstanding (page 9)	3,302
Other Potentially Dilutive Securities (page 7)	3,013
	362,028

Notes

(1) Comprised of 10 wholly owned properties.

(2) As shown on the Balance Sheets (page 4).

(3) $400.2 million of seller notes receivable received as part of the proceeds from medical office disposition bears an interest rate of 4% and matures in various tranches over the next three years with final maturity in January 2020.

(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 $3,418). 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 $74,211).

2017 Range of Estimates

(dollars in millions except per share amounts)

Metrics	2016 Actual	2017 YTD	Range of Estimates: Pessimistic	Range of Estimates: Optimistic	Key Assumptions
Net Income per Share Attributable to Common Shareholders - Diluted	$0.88	$3.57	**$4.40**	**$4.66**	**- Previous guidance of $4.19 to $4.70** - Significant gains on property sales.
NAREIT FFO per Share Attributable to Common Shareholders - Diluted	$1.21	$0.69	**$1.20**	**$1.33**	**- Previous guidance of $1.07 to $1.21.** - Includes net gains on land sales, debt extinguishment costs and promote income.
Core FFO per Share Attributable to Common Shareholders - Diluted	$1.20	$0.64	**$1.20**	**$1.26**	**- Previous guidance of $1.16 to $1.24.** - Accretive development projects placed in service. - Relatively flat occupancy with strong rent growth. - Overall strong property results offset decline in service operations. - Includes lease buyout income, net of tax, of $0.02 per share.
Growth in AFFO - Share Adjusted	5.0%	15.0%	**0.9%**	**4.7%**	**- Previous guidance of 0.0% to 5.7%** - Driven by same factors impacting Core FFO.
Average Percentage Leased (in service, for bulk distribution and medical office properties only)	96.5%	96.9%	**96.4%**	**97.0%**	**- Previous guidance of 96.0% to 97.0%** - Strong leasing economics. - Leased significant speculative development. - Near peak occupancy and limited up-side on operating portfolio.
Same Property NOI Growth (for bulk distribution only)	6.0%	4.6%	**3.0%**	**3.8%**	**- Previous guidance of 2.5% to 4.3%** - Continued solid rent growth expected, embedded lease escalators.
Building Acquisitions (Duke share)	$170	$240	**$700**	**$1,100**	**- Previous guidance of $150 to $900** - Focused on Tier 1 markets.
Building Dispositions (Duke share)	$686	$2,547	$3,000	$3,200	- Dispose of medical office portfolio. - Dispose of residual office and prune industrial.
Land Sale Proceeds	$70	$29	**$40**	**$60**	**- Previous guidance of $30 to $60** - Non-strategic inventory is shrinking.
Development Starts (JVs at 100%)	$697	$431	**$700**	**$900**	**- Previous guidance of $500 to $700** - Strong start and good pipeline of BTS prospects. - Speculative industrial starts in targeted growth markets.
Service Operations Income	$11	$3	$2	$4	- Focus on development over third party work. - Lower fees from joint ventures.
General & Administrative Expense	$55	$31	$56	$52	- Stable overhead levels.
Effective Leverage (Gross Book Basis)	36%	27%	31%	27%	- Reflects short-term impact of medical office properties disposition.
Fixed Charge Coverage (proforma TTM) (1)	3.6X	4.4X	4.4X	4.8X	- Strong operational performance. - Full year impact of 2016 refinancing savings.
Net Debt to Core EBITDA (proforma TTM) (2)	5.1X	4.5X	**5.0X**	**4.5X**	**- Previous guidance of 4.9 to 4.1 times** - Reflects short-term impact of medical office properties disposition. - Increase to fund development and acquisitions. - Maintain Baa1/BBB+ ratings.
Special Dividend per Share	$—	$—	**$0.70**	**$1.15**	**- Previous guidance of $0.70 to $2.00** - Impacted by development and acquisition opportunities

Note: Bolded estimates represent current quarter changes.

(1) Fixed charge coverage ratio for YTD 2017 is based on proforma most recent quarter (page 10).

(2) Net debt to core EBITDA for YTD 2017 is based on proforma current quarter annualized (page 10).