



Supplemental Information

March 31, 2004

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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 8-K Report as filed with the Securities and Exchange Commission on July 24, 2003 for additional information concerning these risks.

DUKE REALTY CORPORATION

Who We Are

Duke Realty Corporation (Duke) is a fully integrated commercial real estate firm that owns interests in a diversified portfolio of income-producing industrial, office, and retail properties. Duke's properties encompass more than 109.7 million rentable square feet and are leased by a diverse and stable base of more than 4,100 tenants whose businesses include manufacturing, retailing, wholesale trade, distribution and professional services. Duke also owns or controls more than 3,600 acres of unencumbered land ready for development.

What We Do

As the largest publicly traded office and industrial real estate company in the United States, Duke provides leasing, property and asset management, development, construction, build-to-suit, and other tenant-related services for tenants in Duke properties. Duke also provides these services through its Service Operations for approximately 300 tenants in more than 8.0 million square feet of space at properties owned by third-party clients. With 13 primary operating platforms, Duke concentrates its activities in the Midwest and Southeast United States.

Duke Realty's Mission Statement

It is the mission of Duke Realty Corporation to be the preeminent provider of real estate services. Through the development, construction, acquisition, asset & property management, and leasing of industrial, office and retail properties, we will provide the highest standard of service and product execution in the industry, completely satisfying our customers. We will conduct our business in a manner that produces exceptional shareholder value and will challenge every member of our team to reach for the highest levels of integrity, creativity, drive and focus. Finally, we will make the communities where we do business, better places to live.

Structure of the Company

Duke is qualified as a real estate investment trust (REIT). As such, Duke distributes substantially all of its income to shareholders and does not pay federal income tax. Duke's property operations are conducted through a partnership in which Duke is the sole general partner owning a 91 percent interest at March 31, 2004. This structure is commonly referred to as an "UPREIT". The limited partnership ownership interests in this partnership (referred to as Units) are exchangeable for shares of common stock of Duke. Duke is also the sole general partner in another partnership which conducts Duke's service operations.

Product Review

Industrial Properties: Duke owns interests in 640 industrial properties encompassing approximately 81.8 million square feet (74 percent of total square feet) more specifically described as follows:

- **Bulk Warehouses** - Industrial warehouse/distribution buildings with clear ceiling heights of 20 feet or more. Duke owns interests in 423 buildings totaling 68.6 million square feet of such properties.
- **Service Centers** - Also known as flex buildings or light industrial, this product type has 12-18 foot clear ceiling heights and a combination of drive-up and dock-height loading access. Duke owns interests in 217 buildings totaling 13.2 million square feet of such properties.

Office Properties: Duke owns interests in 252 office buildings totaling approximately 27.1 million square feet (25 percent of total square feet). These properties include primarily suburban office properties.

Retail Properties: Duke owns interests in 7 retail projects totaling approximately 800,000 square feet (1 percent of total square feet). These properties include primarily community shopping centers.

Land: Duke owns or controls more than 3,600 acres of land located primarily in its existing business parks. The land is ready for immediate use and is primarily unencumbered by debt. Approximately 56 million square feet of additional space can be developed on these sites and all of the land is zoned for either office, industrial or retail development.

Service Operations: As a fully integrated Company, Duke provides property and asset management, development, leasing and construction services to third party owners in addition to its own properties. Duke's current property management base for third parties includes more than 8.0 million square feet of properties serving approximately 300 tenants.

Earnings Growth

Duke intends to grow its earnings by:

- aggressively managing its existing diverse portfolio,
- developing new properties,
- acquiring developed properties owned by others,
- expanding Service Operations primarily through third-party construction and development contracts.

Investor Information

Research Coverage

A.G. Edwards & Sons	Bill Camp	314/955-5368
Banc of America Securities	Lee Schalop/Christine McElroy	212/847-5677
Citigroup Smith Barney	Jon Litt/Gary Boston	212/816-0231
Cobblestone Research	Paul Adornato	212/586-0797
Corinthian Partners	Claus Hirsch	212/287-1565
Davenport & Company	Rob Norfleet	804/780-2170
Deutsche Banc	Louis Taylor/John Perry	212/250-4912
Edward Jones & Co.	Kevin Lampo	314/515-5253
Friedman Billings Ramsey	Merrill Ross/Wilkes Graham	703/312-9769
Goldman Sachs	Carey Callaghan	212/902-4351
Green Street Advisors	Jim Sullivan	949/640-8780
Legg Mason	David Fick/Ken Weinberg	410/454-5018
McDonald Investments	Rich Sweigard	216/563-2501
Merrill Lynch	Steve Sakwa/John Stewart	212/449-0335
Morgan Stanley Dean Witter	Greg Whyte/Suzanne Sorkin	212/761-6331

Research Coverage Continued

Prudential Securities	Jim Sullivan/Jamie Feldman	212/778-2515
RBC Capital Markets	Jay Leupp	415/693-3575
UBS Securities	Keith Mills/John Kim	212/713-3098
Value Line	Milton Schlein	212/907-1749
Wachovia Securities	Chris Haley/Greg Korondi	443/263-6773

Timing

Quarterly results will be announced according to the following approximate schedule:

First Quarter	Late April
Second Quarter	Late July
Third Quarter	Late October
Fourth Quarter and Year-End	Late January

Duke will typically publish other materials of interest to investors according to the following schedule:

Report	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Due Date
Form 10Q	May	August	November		
Supplemental Materials	Late April	Late July	Late October	Late January	
Annual Report					March
Proxy Statement					March
Form 10-K					March
News Releases					As Appropriate

The above information is available on Duke's web site at <http://www.dukerealty.com>

Stock Information

Duke's common stock is traded on the New York Stock Exchange (symbol: DRE).

Duke's Series B preferred stock is not listed on any stock exchange.

Duke's Series D preferred stock was redeemed on March 16, 2004.

Duke's Series E preferred stock was redeemed on January 20, 2004.

Duke's Series I preferred stock is traded on the New York Stock Exchange (symbol: DRE PRI).

Duke's Series J preferred stock is traded on the New York Stock Exchange (symbol: DRE PRJ).

Duke's Series K preferred stock is traded on the New York Stock Exchange (symbol: DRE PRK).

Senior Unsecured Debt Ratings:

Standard & Poor's	BBB+
Moody's	Baa1
Fitch Ratings	BBB+

Inquiries

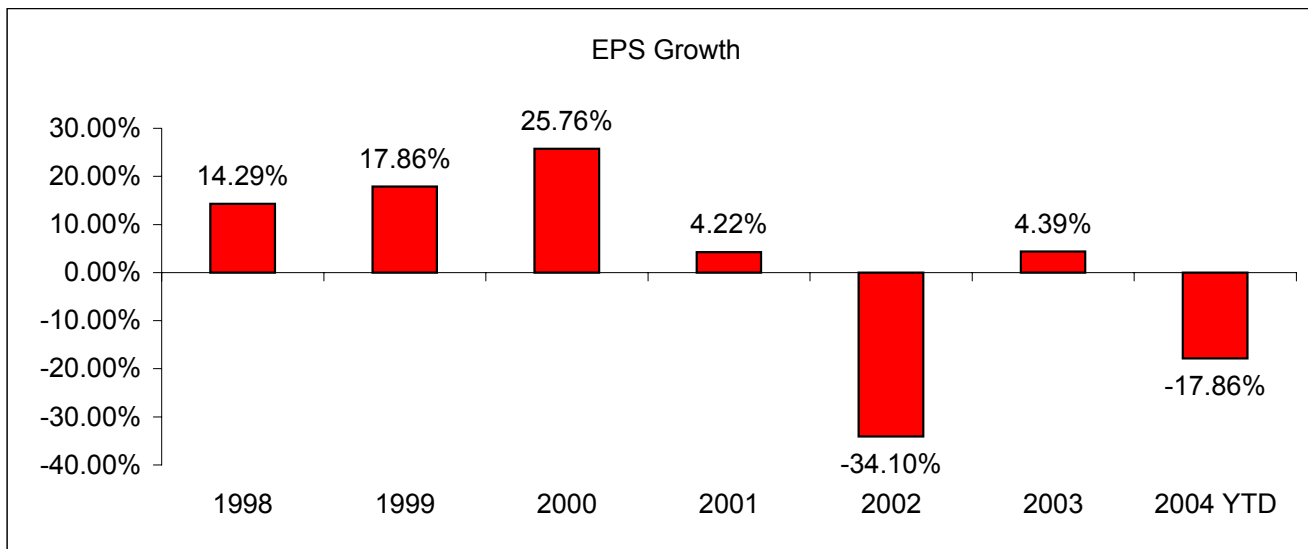
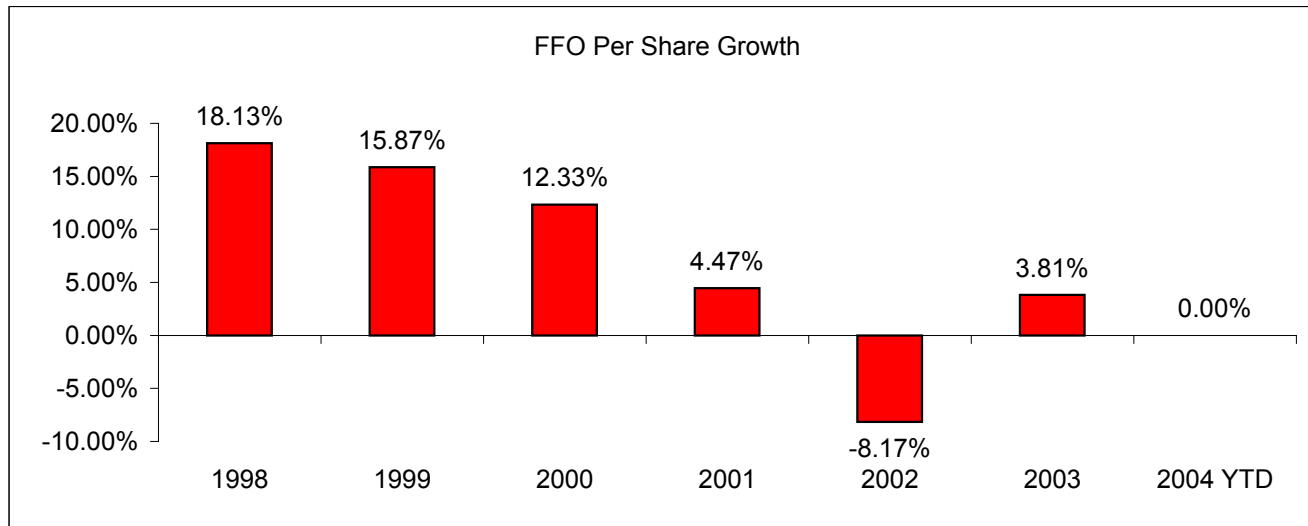
Duke welcomes inquiries from stockholders, financial analysts, other professional investors, representatives of the news media, and others wishing to discuss the company. Please address inquiries to, Investor Relations, at the address listed on the cover of this guide. Investors, analysts and reporters wishing to speak directly with our operating officers are encouraged to first contact the Investor Relations department. Interviews will be arranged as schedules permit.

Common Stock Data (NYSE:DRE):

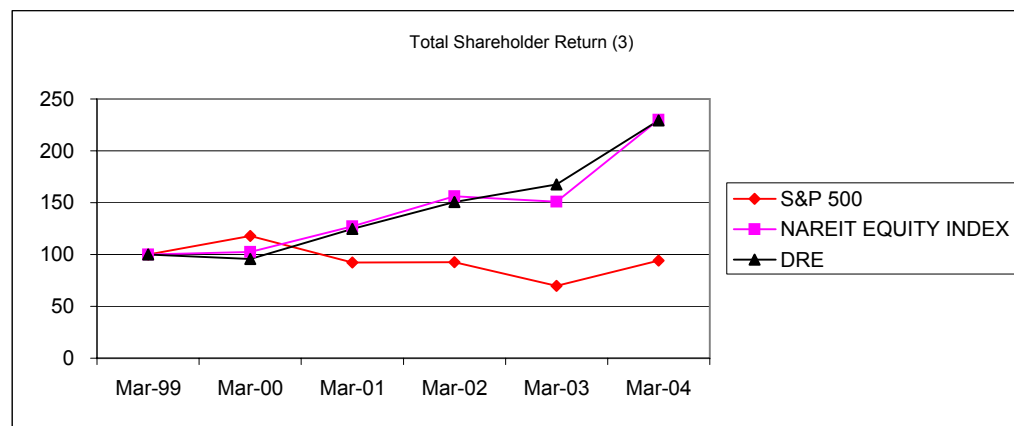
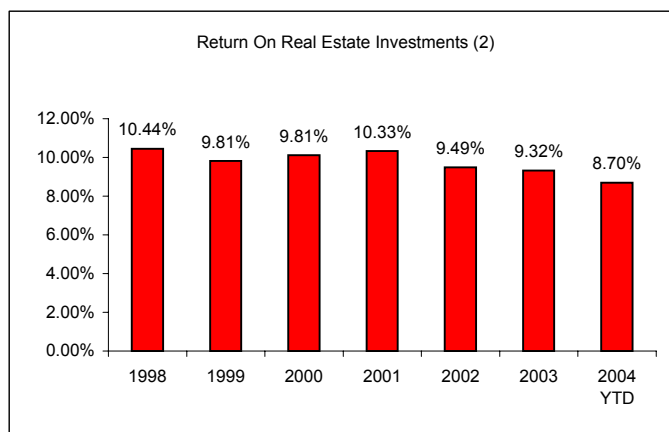
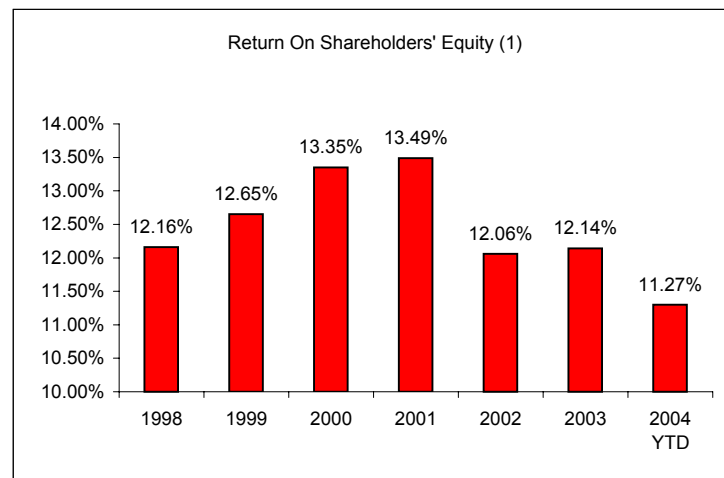
	1st Quarter 2003	2nd Quarter 2003	3rd Quarter 2003	4th Quarter 2003	1st Quarter 2004
High price*	27.50	29.30	29.40	31.76	34.73
Low price*	24.25	26.10	27.05	28.19	30.44
Closing price*	26.98	27.55	29.20	31.00	34.72
Dollar value of average daily trading volume (thousands)*	7,728	9,065	8,291	8,079	10,284
Dividends paid per share	.455	.455	.460	.460	.460
Closing dividend yield	6.8%	6.6%	6.3%	5.9%	5.3%
Closing shares and units outstanding - Basic (thousands)	150,054	150,232	150,481	150,705	155,971
Closing market value of shares and units outstanding (millions)	4,049	4,139	4,394	4,672	5,415

* New York Stock Exchange trades only

FFO PER SHARE AND EPS GROWTH SUMMARY



MANAGEMENT'S KEY OPERATING MEASURES

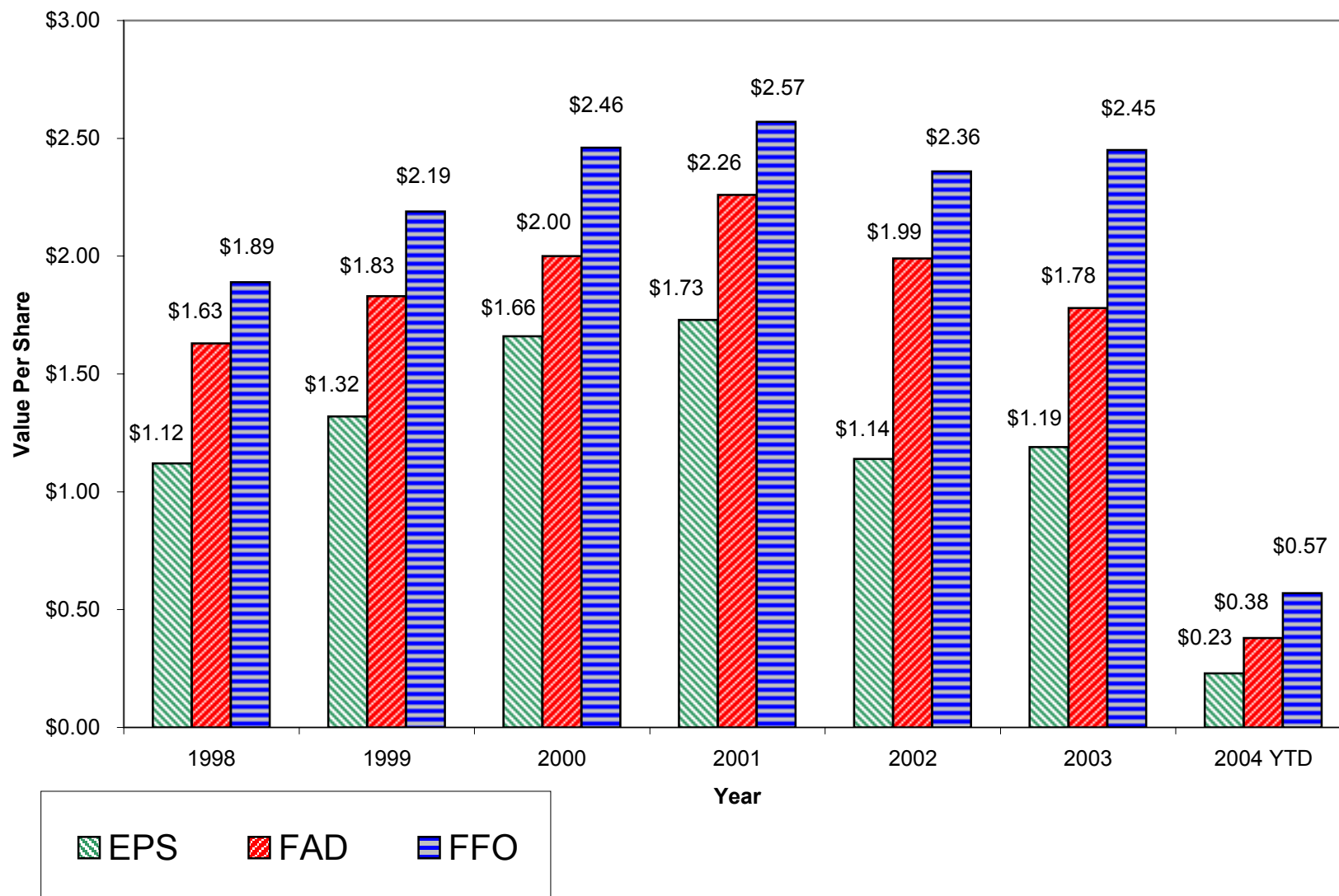


(1) Funds From Operations divided by Average Book Value of Common Equity.

(2) Funds From Operations + Interest Expense + Preferred Dividends divided by Average Book Value of Real Estate Investments.

(3) Includes price appreciation plus reinvested dividends. Duke's 5-year average total return of 18.04% per year compares to 18.14% for the NAREIT Equity Index, and -1.20% for the S&P 500 Index.

EPS, FFO and FAD Per Share



DUKE REALTY CORPORATION
BALANCE SHEETS
(IN THOUSANDS)

ASSETS:

	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
Rental Property	\$5,187,068	\$5,094,168	\$5,073,790	\$4,954,636	\$4,906,140
Less: Accumulated Depreciation	(709,921)	(677,357)	(657,311)	(623,631)	(588,629)
Construction in Progress	60,543	119,441	126,626	100,088	87,345
Land Held for Development	302,455	314,996	313,859	326,518	321,958
Net Real Estate Investments	4,840,145	4,851,248	4,856,964	4,757,611	4,726,814
Cash	11,899	12,632	931	11,671	12,509
Accounts Receivable	16,431	16,215	17,727	16,777	14,501
Straight-line Rents Receivable	75,969	71,049	66,844	61,934	55,881
Receivables on Construction Contracts	42,922	44,905	49,594	29,523	26,438
Investments in Unconsolidated Companies	292,962	295,837	295,944	299,831	299,829
Deferred Financing Costs, Net	16,313	13,421	12,727	13,399	13,105
Deferred Leasing and Other Costs, Net	165,040	158,562	139,959	127,026	121,986
Escrow Deposits and Other Assets	164,783	97,380	114,265	113,154	109,960
Total Assets	\$5,626,464	\$5,561,249	\$5,554,955	\$5,430,926	\$5,381,023

LIABILITIES AND SHAREHOLDERS' EQUITY:

Secured Debt	\$206,849	\$208,649	\$195,601	\$273,862	\$275,558
Unsecured Notes	1,965,821	1,775,887	1,675,951	1,676,015	1,701,077
Unsecured Line of Credit	230,000	351,000	385,000	285,000	205,000
Construction Payables and Amounts due Subcontractors	55,854	60,789	64,852	51,351	37,050
Accounts Payable and Outstanding Checks	1,275	2,268	1,850	1,315	1,241
Accrued Real Estate Taxes	59,886	52,958	72,443	60,698	56,888
Accrued Interest	24,670	33,259	22,473	32,297	23,204
Accrued Expenses	36,668	51,808	44,023	40,512	37,779
Other Liabilities	102,833	107,113	104,416	110,141	102,979
Tenant Security Deposits and Prepaid Rents	43,849	37,975	34,812	35,626	39,985
Total Liabilities	2,727,705	2,681,706	2,601,421	2,566,817	2,480,761
Minority Interest	205,808	212,794	294,387	297,358	302,239
Preferred Stock	457,250	540,508	540,802	440,829	440,869
Common Stock and Additional Paid-in Capital	2,521,134	2,381,183	2,360,404	2,355,610	2,353,203
Accumulated Other Comprehensive Income	(118)	0	0	(9,852)	(3,271)
Distributions in Excess of Net Income	(285,315)	(254,942)	(242,059)	(219,836)	(192,778)
Total Shareholders' Equity	2,692,951	2,666,749	2,659,147	2,566,751	2,598,023
Total Liabilities and Shareholders' Equity	\$5,626,464	\$5,561,249	\$5,554,955	\$5,430,926	\$5,381,023

DUKE REALTY CORPORATION
STATEMENTS OF OPERATIONS
(IN THOUSANDS)

	Three Months Ended		
	March 31, 2004	March 31, 2003	% Change
RENTAL OPERATIONS:			
Revenues:			
Rental Income	\$186,825	\$176,341	5.95%
Equity in Earnings of Unconsolidated Companies	4,525	4,269	6.00%
	<u>191,350</u>	<u>180,610</u>	5.95%
Operating Expenses:			
Rental Expenses	40,306	39,593	1.80%
Real Estate Taxes	21,518	19,991	7.64%
Interest Expense	33,222	31,952	3.97%
Depreciation and Amortization	52,318	46,610	12.25%
	<u>147,364</u>	<u>138,146</u>	6.67%
Earnings from Rental Operations	<u>43,986</u>	<u>42,464</u>	3.58%
SERVICE OPERATIONS:			
Revenues:			
Property Management, Maintenance and Leasing Fees	3,935	4,094	-3.88%
Construction and Development Activity Income	7,266	5,069	43.34%
Other Income	234	259	-9.65%
	<u>11,435</u>	<u>9,422</u>	21.36%
Operating Expenses	9,393	7,369	27.47%
Earnings from Service Operations	<u>2,042</u>	<u>2,053</u>	-0.54%
General and Administrative Expense	(8,323)	(6,268)	32.79%
Operating Income	<u>37,705</u>	<u>38,249</u>	-1.42%
OTHER INCOME (EXPENSE):			
Interest Income	1,508	981	53.72%
Earnings from Sales of Land and Depreciable Property, net of Property Impairment	4,629	9,418	-50.85%
Other Revenues (Expense)	(3)	(550)	-99.45%
Other Minority Interest in Earnings of Subsidiaries	(307)	(23)	1234.78%
Minority Interest in Earnings of Preferred Unitholders	-	(1,402)	-100.00%
Minority Interest in Earnings of Unitholders	(2,977)	(3,762)	-20.87%
Income from Continuing Operations	<u>40,555</u>	<u>42,911</u>	-5.49%
Discontinued Operations:			
Net Income (loss) from Discontinued Operations, Net of Minority Interest	(95)	1,211	
Gain on Sale of Disc. Operations, Net of Impairment Adjustment and Minority Interest	3,640	2,107	
Net income from Discontinued Operations	<u>3,545</u>	<u>3,318</u>	
Net Income	44,100	46,229	-4.61%
Preferred Dividends	(7,600)	(8,752)	
Adjustments for Redemption of Preferred Stock	(3,614)	0	
Net Income Available for Common Shares	<u>\$32,886</u>	<u>\$37,477</u>	-12.25%
Basic net income per common share:			
Income from Continued Operations	\$0.21	\$0.26	-19.23%
Discontinued Operations	0.03	0.02	
Total	<u>\$0.24</u>	<u>\$0.28</u>	-14.29%
Diluted net income per common share:			
Income from Continued Operations	\$0.21	\$0.26	-19.23%
Discontinued Operations	0.02	0.02	
Total	<u>\$0.23</u>	<u>\$0.28</u>	-17.86%

DUKE REALTY CORPORATION
FUNDS FROM OPERATIONS
(IN THOUSANDS)

	Three Months Ended		
	<u>March 31, 2004</u>	<u>March 31, 2003</u>	<u>% Change</u>
FUNDS FROM OPERATIONS:			
Net Income Available for Common Shares	\$32,886	\$37,477	-12.25%
Add Back:			
Depreciation and Amortization	52,397	47,672	
Share of Joint Venture Adjustments	4,588	5,003	
(Earnings) Loss from Property Sales	(4,009)	(8,613)	
Minority Interest Share of Add-backs	<u>(4,881)</u>	<u>(4,349)</u>	
Funds From Operations Available for Common Shares	<u>\$80,981</u>	<u>\$77,190</u>	4.91%
Diluted Funds From Operations Per Share	<u>\$0.57</u>	<u>\$0.57</u>	0.00%
FUNDS AVAILABLE FOR DISTRIBUTION:			
Funds From Operations Available for Common Shares	\$80,981	\$77,190	
Adjustments:			
Straight-line Rental Income	(6,535)	(4,756)	
Adjustments for Redemption Value of Preferred Stock and Units	3,614	0	
Amortization of Above (Below) Market Rents	109	0	
Impairment Adjustment on Depreciated Property	0	0	
Amortization of Deferred Financing Fees	1,067	999	
Second Generation Tenant Improvements and Leasing Commissions	(1) (22,707)	(13,917)	
Building Improvements	(4,644)	(2,677)	
Minority Interest Share of FAD Adjustments	<u>2,680</u>	<u>2,009</u>	
Funds Available for Distribution	<u>\$54,565</u>	<u>\$58,848</u>	-7.28%
Diluted Funds Available for Distribution per Share	<u>\$0.38</u>	<u>\$0.44</u>	-12.64%
Dividends Declared per Common Share	<u>\$0.46</u>	<u>\$0.455</u>	1.10%
Payout Ratio of Diluted Funds From Operations	<u>80.70%</u>	<u>79.82%</u>	
Payout Ratio of Diluted Funds Available for Distribution	<u>121.05%</u>	<u>103.41%</u>	

(1) Represents tenant improvements placed in-service and lease commissions incurred during the period.

Duke Realty Corporation
Reconciliation of Operating Cash Flows to Funds Available for Distribution

	Three Months Ended March 31, 2004
Preliminary cash flows provided by operating activities	\$68,915
Add:	
Gain on sales of land	4,629
Share of joint venture depreciation	4,588
Non-income Operating Cash Flows:	
Build-to-Suit operations, net	2,672
Other accrued revenues and expenses	15,091
Amortization of Above Market Leases	109
Deduct:	
Recurring Capital Expenditures:	
Tenant improvements	(14,244)
Lease commissions	(6,652)
Building improvements	(4,555)
JV share of tenant improvements, lease commissions and building improvements	(1,900)
Non-income Operating Cash Flows:	
JV share of straight line rental income	(643)
Preferred Dividends	(7,600)
Minority interest:	
Minority interest in earnings	(3,644)
Minority interest share of FFO and FAD adjustments, net	(2,201)
Funds Available for Distribution	<u><u>\$54,565</u></u>

The purpose of this schedule is to reconcile Funds Available for Distribution ("FAD") to GAAP cash flows from operations. FAD is a non-GAAP measure utilized by the Company to analyze funds available for distribution after deducting certain real estate specific costs. FAD does not represent cash flows from operations as defined by GAAP and is not indicative of cash available to fund all cash flow needs.

Duke Realty Corporation
Discontinued Operations Supplemental Disclosure
in (000's)

	Three Months Ended March 31, 2004	2003
Property Sold or Held for Sale:		
Income Statement:		
Revenues	\$277	\$4,905
Expenses:		
Operating	178	1,639
Interest	125	867
Depreciation and amortization	79	1,062
General and administrative	0	5
Operating income	(105)	1,332
Other income	0	11
Minority interest expense-operating and other income	10	(132)
Income from discontinued operations, before gain on sale	(95)	1,211
Gain on sale of property, net of impairment adjustment	4,009	2,338
Minority interest expense-gain on sales	(369)	(232)
Income from discontinued operations	<u>\$3,545</u>	<u>\$3,317</u>

	March 31, 2004
Property Held for Sale:	
Balance Sheet:	
Real estate investments, net	\$6,962
Other assets	348
Total assets	<u>\$7,310</u>
Accrued expenses	\$4
Other liabilities	78
Equity	7,228
Total liabilities and equity	<u>\$7,310</u>

Note: The amounts classified in discontinued operations at March 31, 2004, are comprised of one building that is currently held for sale, 4 buildings which were sold in 2004 and 42 buildings that were sold in 2003.

DUKE REALTY CORPORATION
EARNINGS PER SHARE

	First Quarter 2003	Second Quarter 2003	Third Quarter 2003	Fourth Quarter 2003	Total 2003	First Quarter 2004
Net Income:						
Basic Net Income Available for Common Shares	\$37,477	\$ 34,538	\$ 40,185	\$ 49,711	\$161,911	\$32,886
Unitholder Minority Interest	4,125	3,760	4,362	5,299	17,546	3,336
Diluted	<u>\$41,602</u>	<u>\$ 38,298</u>	<u>\$ 44,547</u>	<u>\$ 55,010</u>	<u>\$179,457</u>	<u>\$36,222</u>
Weighted Average Shares:						
Shares Outstanding	135,170	135,386	135,706	136,105	135,595	138,398
Units Outstanding	14,802	14,755	14,667	14,523	14,685	14,046
Preferred Convertible D Series Common Share Equivalents (1)	NA	NA	NA	NA	NA	3,510
Other dilutive securities	655	878	871	1,033	861	959
	<u>150,627</u>	<u>151,019</u>	<u>151,244</u>	<u>151,661</u>	<u>151,141</u>	<u>156,913</u>
Basic EPS	<u>\$0.28</u>	<u>\$0.26</u>	<u>\$0.30</u>	<u>\$ 0.37</u>	<u>\$1.19</u>	<u>\$0.24</u>
Diluted EPS	<u>\$0.28</u>	<u>\$0.25</u>	<u>\$0.30</u>	<u>\$ 0.36</u>	<u>\$1.19</u>	<u>\$0.23</u>

(1) As a result of the Company redeeming the Series D convertible preferred shares on March 16, 2004, the shares converted to common stock are dilutive for EPS.

DUKE REALTY CORPORATION
FUNDS FROM OPERATIONS PER SHARE
(IN THOUSANDS)

	First Quarter 2003	Second Quarter 2003	Third Quarter 2003	Fourth Quarter 2003	Total 2003	First Quarter 2004
Funds From Operations:						
Basic	\$77,190	\$ 80,332	\$ 84,730	\$ 93,737	\$335,989	\$80,981
Preferred Convertible D Series Accrued Dividend (1)	2,464	2,464	2,463	2,457	9,848	40
Unitholder Minority Interest	4,125	3,760	4,362	5,299	17,546	3,336
Minority Interest Share of Add-backs	4,349	4,992	4,815	4,698	18,854	4,881
Diluted	<u>\$88,128</u>	<u>\$ 91,548</u>	<u>\$ 96,370</u>	<u>\$106,191</u>	<u>\$382,237</u>	<u>\$89,238</u>
Weighted Average Shares:						
Shares Outstanding	135,170	135,386	135,706	136,105	135,595	138,398
Units Outstanding	14,802	14,755	14,667	14,523	14,685	14,046
Preferred Convertible D Series Common Share Equivalents (1)	5,007	5,006	5,005	4,999	5,003	3,592
Other dilutive securities	655	878	871	1,033	861	959
	<u>155,634</u>	<u>156,025</u>	<u>156,249</u>	<u>156,660</u>	<u>156,144</u>	<u>156,995</u>
Basic FFO per Share	<u>\$0.57</u>	<u>\$0.59</u>	<u>\$0.62</u>	<u>\$ 0.69</u>	<u>\$2.48</u>	<u>\$0.59</u>
Diluted FFO per share	<u>\$0.57</u>	<u>\$0.59</u>	<u>\$0.62</u>	<u>\$ 0.68</u>	<u>\$2.45</u>	<u>\$0.57</u>

(1) Conversion was assumed for the Preferred Convertible Series D stock in 2003 as the effect on FFO was dilutive. The Company called for the redemption of the Series D shares as of March 16, 2004. Prior to the redemption date, nearly 5.3 million Series D shares were converted into 4.9 million common shares. The remaining 103,695 Series D shares outstanding at March 16, 2004 were redeemed at a price of \$25.38924 (\$25.00 liquidation preference and \$.38924 of accrued dividends).

DUKE REALTY CORPORATION
(IN THOUSANDS)

	Three Months Ended		
	March 31, 2004	March 31, 2003	% Change
SELECTED FINANCIAL INFORMATION:			
Revenues from Continuing Operations	\$202,785	\$190,032	6.71%
Net Income Available for Common Shares	\$32,886	\$37,477	-12.25%
Funds from Operations	\$80,981	\$77,190	4.91%
Earnings Before Interest, Depreciation and Amortization (EBIDA)	\$124,849	\$120,514	3.60%
Interest Expense-Continuing Operations	\$33,222	\$31,952	3.97%
Scheduled Principal Payments (normal amortization of secured debt)	\$1,707	\$2,399	-28.85%
Dividends on Preferred Shares	\$7,600	\$8,752	-13.16%
Common Dividends and Unit Distributions Paid	\$69,722	\$68,244	2.17%
General and Administrative Expenses	\$8,323	\$6,268	32.79%
Real Estate Investments Before Depreciation (cost) (excludes land held for development and CIP)	\$5,187,068	\$4,906,140	5.73%
Total Assets	\$5,626,464	\$5,381,023	4.56%
<u>Unencumbered Assets</u>			
Number of Properties	640 (1)	645	
Total Square Feet	68,303	64,524	
Gross Book Value	\$4,977,331	\$4,558,997	
Annual Stabilized NOI	\$548,531	\$513,550	
Total Debt (including financing for projects currently under development)	\$2,402,670	\$2,181,635	
Shareholders' Equity (book value)	\$2,692,951	\$2,598,023	
Common Shares Outstanding	141,993	135,270	
Partnership Units Outstanding	13,978	14,784	
Total Common Shares and Units Outstanding at end of period	155,971	150,054	
Weighted Average Common Shares Outstanding-Basic	138,398	135,170	
Weighted Average Common Shares and Units Outstanding- Fully Diluted	156,995	155,634	
Total Preferred Shares Outstanding	15,645	14,990	
Common Shares (market value)	\$5,415,278	\$4,048,457	
Preferred Shares (market value)	468,730	456,583	
Equity (market value)	\$5,884,008	\$4,505,040	
Preferred Units	\$0	\$67,955	
Total Market Capitalization (market value of equity and preferred units plus debt)	\$8,286,678	\$6,754,630	

(1) Excludes 9 wholly-owned properties under development as of March 31, 2004 which will be unencumbered upon completion. These properties total 1.75 million square feet with total project costs of approximately \$66.2 million and anticipated stabilized NOI of approximately \$6.3 million.

Duke Realty Corporation
Components of FFO

	Quarter Ended					Quarter Ended
	March 31	June 30	Sept. 30	Dec. 31	Total	March 31
	2003	2003	2003	2003	2003	2004
Property operations						
Wholly-owned properties	\$110,485	\$118,507	\$120,557	\$122,222	\$471,771	\$119,643
Joint ventures	9,209	10,637	11,786	9,968	41,600	8,935
Land carry costs	(1,359)	(1,215)	(1,139)	(1,203)	(4,916)	(1,254)
Interest expense	(32,819)	(34,911)	(31,582)	(32,194)	(131,506)	(33,347)
Preferred dividends (excludes convertible shares)	(7,690)	(7,690)	(8,352)	(8,599)	(32,331)	(7,560)
Adjustments for carrying value of preferred stock	0	0	0	2,955	2,955	(3,614)
Impairment allowance on depreciable property	0	(500)	0	0	(500)	0
Interest and other income	766	980	883	989	3,618	1,762
Other	1,109	1,709	1,944	1,479	6,241	2,005
Property operations	<u>79,701</u>	<u>87,517</u>	<u>94,097</u>	<u>95,617</u>	<u>356,932</u>	<u>86,570</u>
Lease buyouts (Includes Share of Joint Ventures)	9,503	2,464	1,311	5,239	18,517	4,320
Service operations, net	2,174	4,170	4,421	1,460	12,225	1,659
Gain on held for sale properties, net of taxes	(120)	712	50	8,954	9,596	383
Gain on land sales	3,143	1,767	1,383	842	7,135	4,629
General and administrative expenses	<u>(6,273)</u>	<u>(5,082)</u>	<u>(4,892)</u>	<u>(5,921)</u>	<u>(22,168)</u>	<u>(8,323)</u>
Diluted FFO	<u>\$88,128</u>	<u>\$91,548</u>	<u>\$96,370</u>	<u>\$106,191</u>	<u>\$382,237</u>	<u>\$89,238</u>

Note: Amounts shown are before the effects of discontinued operations.

DUKE REALTY CORPORATION
(IN THOUSANDS)

	Three Months Ended	
	March 31, 2004	March 31, 2003
RATIOS COMPUTED FOR INDUSTRY COMPARISONS: (1)		
<i>FINANCIAL POSITION RATIOS</i>		
Total Debt/Total Book Capitalization Ratio (book value) (%)	47.15%	45.64%
Total Debt/Total Market Capitalization Ratio (market value) (%)	28.99%	32.30%
Total Debt/Adjusted Total Assets (%)	39.91%	38.02%
Secured Debt/Adjusted Total Assets (%)	3.44%	4.80%
Undepreciated Unsecured Assets/Unsecured Debt (x)	2.52	2.68
Secured Debt/Secured Assets (%)	28.06%	33.51%
<i>OPERATIONAL RATIOS</i>		
Debt Service Coverage Ratio (Funds from Operations + Interest Expense + Pref Div/Interest + Principal Amort.) (x)	3.71	3.61
Fixed Charge Coverage Ratio (Funds from Operations + Interest Expense + Pref Dividend/Interest Expense + Pref Div + Prin. Amort.) (x)	3.05	2.89
Fixed Charge Coverage Ratio (Funds from Operations + Interest Expense + Pref Dividend/Interest Expense + Pref Div + Capitalized Int. + Prin. Amort.)	2.96	2.78
Interest Coverage Ratio (Funds from Operations + Interest Expense + Pref Div /Interest Expense) (x)	3.90	3.88
Return on Common Shareholders' Equity (Funds from Operations/Average Adjusted Common Equity (book value)) (%)	11.27%	11.26%
Return on Real Estate Investments (Funds from Operations + Interest Expense + Pref Div/Adjusted Average Real Estate Investments as defined (book value)) (%)	8.70%	8.94%
FFO Payout Ratio (Dividends/Funds from Operations (%))	80.70%	79.82%
FAD Payout Ratio (Dividends /Funds Available for Distribution (%))	121.05%	103.41%

(1) All coverage and return ratios computed based on FFO before minority interest in earnings of the Operating Partnership and the minority interest share of FFO adjustments, except for return on shareholders' equity, which is based upon FFO after minority interest.

Duke Realty Corporation
Unsecured Public Debt Covenants

	2003				2004
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
Total Debt to Undepreciated Assets (Not to exceed 55%)	38.03%	38.51%	38.09%	39.37%	39.93%
Debt Service Ratio (At least 2x)	4.14	3.88	3.85	3.95	3.96
Secured Debt to Undepreciated Assets (Not to exceed 40%)	4.80%	4.72%	3.30%	3.52%	3.44%
Undepreciated Unencumbered Assets to Unsecured Debt (Must exceed by 185%)	282.00%	264.00%	264.00%	255.00%	252.00%

Note: These covenants relate to Duke's outstanding unsecured public debt issued through 2002. Effective with issuances in 2003 and beyond, the covenants will be changed to the following:

- Total Debt to Undepreciated Assets changed to 60% threshold.
- Debt Service Ratio changed to at least 1.5x
- Secured Debt to Undepreciated Assets unchanged
- Undepreciated Unencumbered Assets to Unsecured Debt changed to 150% threshold.

The ratios are based upon the results of the Operating Partnership using calculations that are specifically defined in the debt agreement.

Duke Realty Corporation
Owned Property Occupancy Analysis

	March 31, 2003			June 30, 2003			September 30, 2003			December 31, 2003			March 31, 2004		
	# of Bldgs.	Sq. Feet	% Leased	# of Bldgs.	Sq. Feet	% Leased	# of Bldgs.	Sq. Feet	% Leased	# of Bldgs.	Sq. Feet	% Leased	# of Bldgs.	Sq. Feet	% Leased
Stabilized Properties In Service:															
Service Centers	225	13,610,515	87.02%	224	13,508,925	87.43%	226	13,598,314	88.25%	216	13,162,287	85.80%	216	13,162,349	84.89%
Bulk	427	65,061,793	89.10%	429	65,705,800	88.62%	429	65,627,726	89.71%	417	66,068,330	91.13%	412	65,293,485	91.78%
Office	236	24,490,366	85.55%	238	24,734,435	85.48%	238	25,251,033	86.26%	241	25,879,601	86.72%	245	26,377,847	87.23%
Retail	10	839,878	99.33%	9	819,628	99.31%	9	915,684	98.40%	7	738,598	98.54%	7	738,598	98.54%
Total	898	104,002,552	88.07%	900	104,768,788	87.81%	902	105,392,757	88.77%	881	105,848,816	89.44%	880	105,572,279	89.83%
Unstabilized Developments In Service: (1)															
Service Centers	2	147,173	29.81%	3	184,923	37.73%	1	37,750	68.60%	1	37,750	68.60%	1	37,750	68.60%
Bulk	5	1,014,863	49.66%	1	305,094	50.57%	1	72,173	0.00%	-	-	-	3	1,556,106	69.30%
Office	3	219,108	38.92%	3	304,769	68.69%	3	393,186	49.61%	2	333,186	42.92%	3	513,186	72.05%
Retail	-	-	-	1	17,869	76.27%	1	17,723	76.89%	-	-	-	-	-	-
Total	10	1,381,144	45.84%	8	812,655	55.01%	6	520,832	45.04%	3	370,936	45.54%	7	2,107,042	69.96%
Total In-Service Portfolio:															
Service Centers	227	13,757,688	86.41%	227	13,693,848	86.76%	227	13,636,064	88.20%	217	13,200,037	85.75%	217	13,200,099	84.85%
Bulk	432	66,076,656	88.50%	430	66,010,894	88.45%	430	65,699,899	89.61%	417	66,068,330	91.13%	415	66,849,591	91.26%
Office	239	24,709,474	85.13%	241	25,039,204	85.28%	241	25,644,219	85.69%	243	26,212,787	86.16%	248	26,891,033	86.94%
Retail	10	839,878	99.33%	10	837,497	98.82%	10	933,407	98.00%	7	738,598	98.54%	7	738,598	98.54%
Total	908	105,383,696	87.52%	908	105,581,443	87.56%	908	105,913,589	88.56%	884	106,219,752	89.29%	887	107,679,321	89.45%
Properties Under Development:															
Service Centers	2	69,750	83.01%	1	32,000	100.00%	1	32,000	100.00%	-	-	-	-	-	-
Bulk	3	2,218,500	86.57%	6	2,864,479	83.37%	9	3,200,706	80.58%	8	2,057,909	65.22%	8	1,767,555	86.03%
Office	8	1,029,700	75.66%	5	662,646	71.98%	5	631,382	91.29%	7	693,882	92.07%	4	211,900	100.00%
Retail	3	226,989	72.48%	2	209,692	77.08%	1	76,572	100.00%	-	61,350	100.00%	-	81,990	100.00%
Total	16	3,544,939	82.43%	14	3,768,817	81.16%	16	3,940,660	82.83%	15	2,813,141	72.60%	12	2,061,445	88.02%
Total Portfolio:															
Service Centers	229	13,827,438	86.39%	228	13,725,848	86.79%	228	13,668,064	88.23%	217	13,200,037	85.75%	217	13,200,099	84.85%
Bulk	435	68,295,156	88.43%	436	68,875,373	88.24%	439	68,900,605	89.19%	425	68,126,239	90.35%	423	68,617,146	91.13%
Office	247	25,739,174	84.75%	246	25,701,850	84.93%	246	26,275,601	85.83%	250	26,906,669	86.32%	252	27,102,933	87.04%
Retail	13	1,066,867	93.61%	12	1,047,189	94.47%	11	1,009,979	98.15%	7	799,948	98.65%	7	820,588	98.68%
Total	924	108,928,635	87.36%	922	109,350,260	87.34%	924	109,854,249	88.35%	899	109,032,893	88.86%	899	109,740,766	89.42%

(1) Includes development projects placed in-service 1 year prior to quarter end that have not reached 90 % occupancy.

(2) Expansion of an existing in service building.

Duke Realty Corporation
Geographic Highlights
Stabilized In Service Properties as of March 31, 2004

Primary Market	Square Feet (1)						Annual Net Effective Rent (2)	Percent of Annual Net Effective Rent
	Industrial		Office	Retail	Overall	Percent of Overall		
	Service Center	Bulk						
Atlanta	3,213,857	8,785,089	2,245,378	4,115	14,248,439	13.50%	\$ 80,935,670	13.74%
Cincinnati	1,238,959	7,873,090	4,752,061	601,537	14,465,647	13.70%	77,352,152	13.12%
Indianapolis	1,608,384	17,721,945	2,684,187	82,374	22,096,890	20.93%	73,571,535	12.48%
St. Louis	1,296,261	2,919,800	3,517,901	-	7,733,962	7.33%	65,783,929	11.16%
Columbus	82,520	3,949,251	3,102,666	-	7,134,437	6.76%	48,336,271	8.20%
Cleveland	60,600	3,358,888	2,173,613	-	5,593,101	5.30%	41,824,789	7.09%
Minneapolis	2,117,064	3,563,091	975,323	-	6,655,478	6.30%	40,991,573	6.95%
Raleigh	1,162,729	1,513,910	2,237,183	-	4,913,822	4.65%	39,203,988	6.65%
Nashville	1,284,384	3,335,928	785,634	-	5,405,946	5.12%	38,086,620	6.46%
Chicago	276,344	3,870,529	1,718,207	50,572	5,915,652	5.60%	33,959,264	5.76%
Central Florida	350,493	2,628,772	1,355,888	-	4,335,153	4.11%	26,378,310	4.47%
Dallas	470,754	5,337,053	152,000	-	5,959,807	5.65%	13,490,013	2.29%
South Florida	-	-	677,806	-	677,806	0.64%	9,106,502	1.54%
Other (3)	-	436,139	-	-	436,139	0.41%	557,914	0.09%
Total	13,162,349	65,293,485	26,377,847	738,598	105,572,279	100.00%	\$ 589,578,529	100.00%
	12.47%	61.85%	24.99%	0.70%	100.00%			

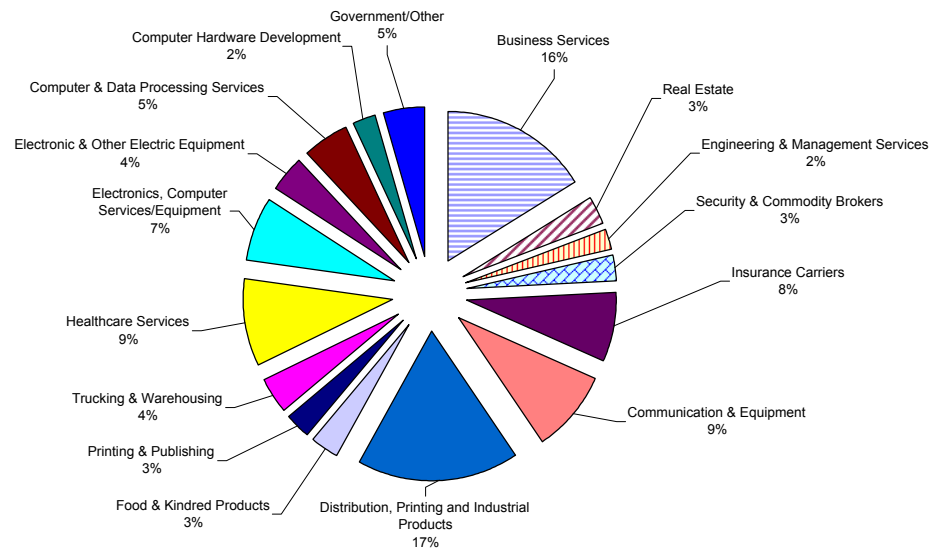
Primary Market	Occupancy %				
	Industrial		Office	Retail	Overall
	Service Center	Bulk			
Atlanta	85.65%	87.54%	91.63%	100.00%	87.76%
Cincinnati	78.46%	91.41%	88.02%	98.21%	89.47%
Indianapolis	88.37%	96.52%	89.50%	99.95%	95.09%
St. Louis	90.38%	92.10%	88.47%	-	90.16%
Columbus	100.00%	90.56%	93.06%	-	91.76%
Cleveland	100.00%	90.59%	83.48%	-	87.93%
Minneapolis	87.38%	86.21%	89.62%	-	87.08%
Raleigh	72.31%	88.48%	81.34%	-	81.40%
Nashville	82.99%	87.86%	83.30%	-	86.04%
Chicago	89.05%	89.39%	83.63%	100.00%	87.79%
Central Florida	75.03%	87.44%	76.21%	-	82.92%
Dallas	95.09%	95.39%	100.00%	-	95.49%
South Florida	-	-	85.84%	-	85.84%
Other (3)	-	100.00%	-	-	100.00%
Total	84.89%	91.78%	87.23%	98.54%	89.83%

(1) Excludes development projects placed in service 1 year prior to quarter end that have not reached 90% occupancy.

(2) Represents the average annual rental property revenue due from tenants in occupancy as of the date of this report, excluding additional rent due as operating expense reimbursements, landlord allowances for operating expenses and percentage rents. Joint Venture properties are shown at the Company's ownership percentage.

(3) Represents properties not located in the Company's primary markets. These properties are located in similar midwest or southeast markets.

Tenant Industry Profile as a Percentage of Annualized Gross Effective Rent (1)



Tenant	Primary Location	Primary Industry	Year of Lease Expiration	Annualized Gross Effective Rent (1) (In Thousands)	Percentage of Annualized Gross Effective Rent
SBC Communications Inc.	Columbus	Communication & Equipment	2004 - 2013	\$11,451	1.51%
Nationwide Mutual Insurance Co	Columbus	Insurance Carriers	2004 - 2013	9,748	1.29%
General Electric Corp.	St. Louis	Distribution, Printing and Industrial Products	2004 - 2010	8,207	1.09%
Pearson Education PLC	Indianapolis	Educational Services	2007 - 2019	6,350	0.84%
General Motors Corp.	St. Louis	Transportation Equipment	2005 - 2007	6,307	0.83%
Qwest Communications Intl	Columbus	Communication & Equipment	2004 - 2015	6,022	0.80%
PPD Pharmaco Incorporated	Raleigh	Healthcare Services	2012 - 2015	5,867	0.78%
Express Scripts, Inc.	St. Louis	Healthcare Services	2005 - 2008	5,559	0.74%
Edward Jones Co.	St. Louis	Security & Commodity Brokers	2005 - 2010	5,445	0.72%
Tekelek	Raleigh	Communication & Equipment	2013	4,932	0.65%
Cendant Corporation	Chicago	Real Estate	2004 - 2010	4,852	0.64%
Eveready Battery Company	St. Louis	Distribution, Printing and Industrial Product	2011	4,693	0.62%
Thomson, Inc.	Indianapolis	Electronic & Other Electric Equipment	2006 - 2008	4,594	0.61%
Ikon Office Solutions, Inc.	Atlanta	Computer and Data Processing Services	2005 - 2010	4,343	0.57%
Lucent Technologies	Atlanta	Communication & Equipment	2013	4,310	0.57%
Anheuser-Busch	St. Louis	Food and Kindred Products	2007	4,242	0.56%
Computer Associates	Central Florida	Computer Hardware Development	2006 - 2013	4,228	0.56%
State Farm Insurance Companies	St. Louis	Insurance Carriers	2004 - 2013	4,114	0.54%
Liberty Mutual	Chicago	Insurance Carriers	2004 - 2011	3,884	0.51%
Anthem, Inc.	Cincinnati	Insurance Carriers	2005 - 2019	3,747	0.50%
				\$112,895	14.93%

(1) Represents annual gross effective rents due from tenants in service as of March 31, 2004. 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.

Duke Realty Corporation
Same Property Performance

	Industrial				
	Service Center	Bulk	Office	Retail	Total
<u>For the 3 months ended March 31, 2004 and 2003</u>					
Number of properties	216	403	229	6	854
Square feet	13,162,349	62,880,677	24,149,472	688,026	100,880,524
Percent of in-service properties	99.71%	94.06%	89.80%	93.15%	93.69%
Average occupancy for 2004 (1)	84.40%	90.17%	85.74%	98.43%	88.41%
Percent change from 2003	-2.23%	4.31%	3.23%	-0.14%	3.16%
Unleveraged Property NOI for 2004 (2)	\$21,116,196	\$ 49,004,244	\$ 66,915,924	\$ 1,389,467	\$ 138,425,831
Percent change from 2003	-1.76%	4.15%	-2.67%	10.07%	-0.10%

(1) Occupancy is based upon lease commencement date.

(2) Net Operating Income (NOI) is equal to FFO excluding the effects of straight-line rent.

DUKE REALTY CORPORATION
JOINT VENTURE INFORMATION
MARCH 31, 2004

	DUGAN REALTY, LLC (1)	DUGAN TEXAS, LLC	DUGAN OFFICE, LLC	DUGAN REALTY, SSP	DUGAN MILLENNIA, LLC	PARK CREEK	OTHER INDUSTRIAL AND OFFICE JOINT VENTURES	OTHER	TOTAL
NUMBER OF PROPERTIES	130	31	2	10	1	11	6 (2)	5 (2)	
PERCENT LEASED	94.12%	95.37%	89.75%	95.23%	58.37%	88.13%	87.36%	100.00%	93.61%
TOTAL SQUARE FEET	22,760,855	5,807,807	652,032	1,309,734	200,448	2,065,793	683,277	206,315	33,686,261
PROPERTY TYPE (A)	I,U,O	I,U	O,U	I,U	O,U	I,U	I,O	R,U,I	
COMPANY EFFECTIVE OWNERSHIP %	50.0%	50.0%	50.0%	50.1%	50.0%	10.0%	33.3%-64%	14.4%-50%	
<u>SELECTED FINANCIAL INFORMATION (IN 000'S) (B)</u>									
REAL ESTATE ASSETS	\$742,484	\$221,343	\$94,365	\$38,377	\$31,333	\$44,063	\$32,494	\$15,124	\$1,219,583
OTHER ASSETS	32,734	11,866	3,365	4,120	1,216	2,480	5,924	1,467	63,172
TOTAL ASSETS	<u>\$775,218</u>	<u>\$233,209</u>	<u>\$97,730</u>	<u>\$42,497</u>	<u>\$32,549</u>	<u>\$46,543</u>	<u>\$38,418</u>	<u>\$16,591</u>	<u>\$1,282,755</u>
DEBT	\$410,844	\$18,000	\$68,958	\$25,747	\$0	\$25,050	\$20,447	\$2,233	\$571,279
OTHER LIABILITIES	20,808	4,194	4,184	1,944	529	2,028	10,336	5,611	49,634
EQUITY	343,566	211,015	24,588	14,806	32,020	19,465	7,635	8,747	661,842
TOTAL LIABILITIES AND EQUITY	<u>\$775,218</u>	<u>\$233,209</u>	<u>\$97,730</u>	<u>\$42,497</u>	<u>\$32,549</u>	<u>\$46,543</u>	<u>\$38,418</u>	<u>\$16,591</u>	<u>\$1,282,755</u>
RENTAL REVENUE - YTD (IN 000'S)	\$23,899	\$7,464	\$3,994	\$1,516	\$314	\$1,768	\$1,486	\$706	\$41,147
YTD SHARE OF FFO (IN 000'S)	\$5,352	\$2,543	\$610	\$306	\$1	\$0	\$335	\$56	\$9,203
YTD SHARE OF INTEREST EXPENSE (IN 000'S)	\$3,330	\$98	\$625	\$220	\$0	\$406	\$217	\$3	\$4,899
INTEREST RATE (C)	(3)	L + 1%	7.18%	6.75%	N/A	6.48%	5.87% - 8.125%;	L + 2%	
COMPANY SHARE OF DEBT (IN 000'S)	\$205,422	\$9,000	\$34,479	\$12,899	\$0	\$2,505	\$15,606	\$321	\$280,232
DEBT MATURITY DATE	(3)	4/09 (4)	6/05	7/06 (4)	N/A	4/09	6/09 - 6/11	6/05	

(A) I-INDUSTRIAL, O-OFFICE, R-RETAIL, U-UNDEVELOPED LAND

(B) SELECTED FINANCIAL INFORMATION IS REPORTED AT 100% OF JOINT VENTURE.

(C) INTEREST RATE IS FIXED, EXCEPT AS NOTED

(1) THIS JOINT VENTURE OWNS A 50% INTEREST IN PARK FLETCHER LIMITED PARTNERSHIP AS WELL AS 206 ACRES OF INDUSTRIALLY ZONED LAND.

(2) THIS NUMBER INDICATES THE NUMBER OF JOINT VENTURES IN THIS CLASSIFICATION AS OF DECEMBER 31, 2003.

(3) THIS DEBT CONSISTS OF FIVE SEPARATE LOANS, ONE FOR \$90,000,000 AT A FIXED RATE OF 7.43% MATURING MAY 2007, ONE FOR \$31,018,542 AT A FIXED RATE OF 6.75% MATURING MAY 2009, ONE FOR \$200,000,000 AT A FIXED RATE OF 7.52% MATURING OCTOBER 2010, ONE FOR \$59,850,550 WITH A VARIABLE RATE OF L+.47% MATURING OCTOBER 2005, AND ONE FOR \$29,974,477 AT A VARIABLE RATE OF EURO PLUS 125 TO 135 BASIS POINTS MATURING JANUARY 2007. THE INTEREST RATE ON THE LAST LOAN REFERENCED WILL BE AT EURO PLUS 125 BASIS POINTS IF OCCUPANCY EXCEEDS 85%, OTHERWISE EURO PLUS 135 BASIS POINTS.

(4) THE MATURITY DATES AND CORRESPONDING FUTURE MATURITIES ARE SHOWN AT THE DEBT'S FIRST CALL DATE.

**JV FUTURE MATURITIES
(INCLUDING AMORTIZATION)
(IN 000'S)**

2004	1,918
2005	132,124
2006	35,640
2007	121,351
2008	1,476
2009	78,509
2010	200,261
THEREAFTER	-
	<u>571,279</u>

Duke Realty Corporation
Debt and Preferred Stock Analysis
March 31, 2004

Year	Future Repayments			Weighted Average Interest Rate of Future Repayments	Fixed Rate Secured Debt	Fixed Rate Unsecured Notes	Variable Rate Debt and LOC's	Balance	Interest Rate
	Scheduled Amortization	Maturities	Total	-					
2004	\$ 6,198,527	\$ 166,833,777	\$ 173,032,304	7.37%					
2005	7,749,081	205,979,643	213,728,724	7.21%				\$ 151,671,324	6.93%
2006	7,325,881	245,186,074	252,511,955	5.01%				1,965,821,377	6.08%
2007	5,842,029	444,615,546	450,457,575	3.50%				285,177,781	1.73%
2008	4,921,973	259,027,847	263,949,820	4.91%					
2009	4,693,852	275,000,000	279,693,852	7.38%					
2010	4,075,697	175,000,000	179,075,697	5.38%			Total	\$ 2,402,670,482	5.61%
2011	3,334,124	175,000,000	178,334,124	6.94%					
2012	1,943,688	200,000,000	201,943,688	5.85%					
2013	1,581,219	150,000,000	151,581,219	4.62%					
Thereafter	8,361,524	50,000,000	58,361,524	6.63%					
	\$ 56,027,595	\$ 2,346,642,887	\$ 2,402,670,482	5.61%					

Line of Credit Summary

Commitment	Balance O/S @ 3/31	Maturity	Rate
\$ 500,000,000	\$ 230,000,000	January 2007	L + .60 (1.58% @ Mar 31) (2)

Total interest capitalized related to the Company's development projects is as follows:

1st quarter 2004	\$ 1,352,067
	<u>\$ 1,352,067</u>

Preferred Stock/Unit Summary

Security	Dividend Rate	Liquidation Preference	Depository Shares Outstanding	Optional Redemption Date
Series B preferred stock	7.99%	\$ 132,250,000	2,645,000	September 30, 2007 (1)
Series I preferred stock	8.450%	75,000,000	3,000,000	February 6, 2006
Series J preferred stock	6.625%	100,000,000	4,000,000	August 29, 2008
Series K preferred stock	6.500%	150,000,000	6,000,000	February 13, 2009
Weighted Average	<u>7.28%</u>			

(1) Rate adjusts to 9.99% after September 2012.

(2) The rate can be less than L + .60 thru a bidding option available to the company.

Duke Realty Corporation

Lease Expiration Comparison - Square Feet and Annualized Net Effective Rent (In Service Properties)

As of March 31, 2004

(IN 000'S)

**WHOLLY OWNED AND
JOINT VENTURE PORTFOLIO:**

YEAR OF EXPIRATION	TOTAL PORTFOLIO			INDUSTRIAL				OFFICE		RETAIL	
	SQUARE FEET	DOLLARS (1)	%	SERVICE CENTER		BULK		SQUARE FEET	DOLLARS	SQUARE FEET	DOLLARS
				FEET	DOLLARS	FEET	DOLLARS				
2004	7,971	\$ 56,292	8%	1,348	\$ 10,897	4,533	\$ 17,030	2,090	\$ 28,365	-	\$ -
2005	12,769	88,375	13%	2,070	17,098	7,973	32,256	2,690	38,521	36	500
2006	10,978	76,903	12%	2,091	18,351	6,535	26,580	2,350	31,939	2	33
2007	12,173	78,648	12%	1,536	13,229	8,041	31,474	2,571	33,668	25	277
2008	13,034	77,693	12%	1,548	12,901	9,062	33,654	2,403	30,775	21	363
2009	10,324	68,068	10%	805	7,036	7,001	27,885	2,498	32,759	20	388
2010	7,504	56,791	9%	672	6,749	4,728	20,109	2,090	29,697	14	236
2011	4,248	35,144	5%	404	3,557	2,452	10,233	1,376	21,109	16	245
2012	4,624	28,781	4%	194	1,691	3,353	11,969	1,070	14,788	7	333
2013	3,974	41,576	6%	221	2,075	1,505	6,047	2,185	32,539	63	915
2014 AND THEREAFTER	8,715	58,775	9%	312	3,200	5,821	21,539	2,058	30,500	524	3,536
	<u>96,314</u>	<u>\$ 667,046</u>	100%	<u>11,201</u>	<u>\$ 96,784</u>	<u>61,004</u>	<u>\$ 238,776</u>	<u>23,381</u>	<u>\$ 324,660</u>	<u>728</u>	<u>\$ 6,826</u>
TOTAL PORTFOLIO SQUARE FEET	<u>107,679</u>			<u>13,200</u>		<u>66,849</u>		<u>26,891</u>		<u>739</u>	
PERCENT OCCUPIED	<u>89.45%</u>			<u>84.85%</u>		<u>91.26%</u>		<u>86.94%</u>		<u>98.54%</u>	

JOINT VENTURE PORTFOLIO:

YEAR OF EXPIRATION	TOTAL PORTFOLIO			INDUSTRIAL				OFFICE		RETAIL	
	SQUARE FEET	DOLLARS (1)	%	SERVICE CENTER		BULK		SQUARE FEET	DOLLARS	SQUARE FEET	DOLLARS
				FEET	DOLLARS	FEET	DOLLARS				
2004	2,251	\$ 12,231	9%	148	\$ 1,041	1,792	\$ 5,505	311	\$ 5,685	-	\$ -
2005	4,448	17,809	14%	325	2,151	4,013	13,465	110	2,193	-	-
2006	3,502	16,721	13%	505	4,399	2,936	11,115	61	1,207	-	-
2007	4,326	15,428	12%	249	1,958	4,040	12,996	37	474	-	-
2008	4,960	17,308	13%	145	1,008	4,722	14,894	83	1,227	10	179
2009	4,239	16,842	13%	42	326	3,995	13,874	202	2,642	-	-
2010	2,417	11,048	8%	25	219	2,294	9,033	98	1,796	-	-
2011	1,552	7,326	6%	42	410	1,417	5,216	93	1,700	-	-
2012	1,711	6,814	5%	105	878	1,593	5,475	6	128	7	333
2013	301	1,589	1%	24	174	269	1,175	-	-	8	240
2014 AND THEREAFTER	1,829	7,398	6%	87	628	1,561	6,118	-	-	181	652
	<u>31,536</u>	<u>\$ 130,514</u>	100%	<u>1,697</u>	<u>\$ 13,192</u>	<u>28,632</u>	<u>\$ 98,866</u>	<u>1,001</u>	<u>\$ 17,052</u>	<u>206</u>	<u>\$ 1,404</u>
TOTAL PORTFOLIO SQUARE FEET	<u>33,686</u>			<u>1,869</u>		<u>30,384</u>		<u>1,227</u>		<u>206</u>	
PERCENT OCCUPIED	<u>93.61%</u>			<u>90.79%</u>		<u>94.23%</u>		<u>81.57%</u>		<u>100.00%</u>	

Note: Square Feet and dollars include joint venture properties at 100%.

(1) Represents the average annual rental property revenue due from tenants in occupancy as of the date of this report, excluding additional rent due as operating expense reimbursements, landlord allowances for operating expenses and percentage rents.

Duke Realty Corporation
Percent Leased Summary

	Properties in Service (1)		Under Development		Total Portfolio	
	Total Square Feet	Percent Leased	Total Square Feet	Percent Leased	Total Square Feet	Percent Leased
December 31, 1993	10,850	92.92%	1,270	100.00%	12,120	93.59%
December 31, 1994	12,895	94.48%	2,362	81.56%	15,257	92.48%
December 31, 1995	20,073	95.45%	3,448	87.61%	23,521	94.30%
December 31, 1996	27,402	95.00%	3,801	65.78%	31,203	91.44%
December 31, 1997	40,668	94.07%	5,243	60.24%	45,911	90.21%
December 31, 1998	52,028	95.09%	7,241	46.59%	59,269	89.17%
December 31, 1999	92,502	91.86%	9,876	41.29%	102,378	86.98%
December 31, 2000	100,962	93.63%	7,982	56.37%	108,944	90.90%
December 31, 2001	102,892	88.62%	4,701	41.29%	107,593	86.55%
December 31, 2002	105,196	87.05%	3,058	79.52%	108,254	86.84%
December 31, 2003	106,220	89.29%	2,813	72.60%	109,033	88.86%
March 31, 2004	107,679	89.45%	2,062	88.02%	109,741	89.42%

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

Duke Realty Corporation
Internal Overhead Cost Summary

	1st Quarter 2002	2nd Quarter 2002	3rd Quarter 2002	4th Quarter 2002	Total 2002	1st Quarter 2003	2nd Quarter 2003	3rd Quarter 2003	4th Quarter 2003	Total 2003	1st Quarter 2004
Services Operating Expenses	\$ 7,424,152	\$ 6,290,983	\$ 7,597,523	\$ 7,595,526	\$ 28,908,184	\$ 7,788,276	\$ 7,089,993	\$ 8,586,254	\$ 10,483,443	\$ 33,947,966	\$ 10,265,004
Rental Operating Expenses	6,580,398	6,045,613	5,836,825	5,690,412	24,153,248	6,500,590	6,119,927	6,602,867	7,364,511	26,587,895	6,910,813
Income Tax Expense	6,582,276	1,702,313	742,823	374,170	9,401,582	(419,538)	(311,633)	(364,419)	4,782,844	3,687,254	(872,471)
General & Administrative Expenses	7,237,674	7,224,578	6,803,338	4,088,428	25,354,018	6,273,034	5,081,822	4,892,382	5,921,145	22,168,383	8,322,639
Capitalized Construction/Development Costs	3,333,063	3,418,533	3,919,578	4,149,503	14,820,677	3,562,186	4,530,635	4,389,222	4,210,204	16,692,247	3,185,986
Capitalized Internal Leasing Costs	3,671,378	4,440,076	3,776,247	6,495,696	18,383,397	4,659,283	4,161,689	5,029,169	3,429,067	17,279,208	4,644,573
Total Overhead Costs	\$ 34,828,941	\$ 29,122,096	\$ 28,676,334	\$ 28,393,735	\$ 121,021,106	\$ 28,363,831	\$ 26,672,433	\$ 29,135,475	\$ 36,191,214	\$ 120,362,953	\$ 32,456,544
Allocation Percentages:											
Services Operating Expenses	21%	22%	27%	27%	24%	27%	27%	29%	29%	28%	32%
Rental Operating Expenses	19%	21%	20%	20%	20%	23%	23%	23%	20%	22%	21%
Income Tax Expense	19%	6%	3%	1%	8%	-1%	-1%	-1%	13%	3%	-3%
General & Administrative Expenses	21%	25%	24%	15%	21%	22%	19%	17%	16%	18%	26%
Capitalized Construction/Development Costs	10%	11%	13%	14%	12%	13%	17%	15%	12%	14%	10%
Capitalized Internal Leasing Costs	10%	15%	13%	23%	15%	16%	15%	17%	10%	15%	14%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Note: Duke is a vertically integrated full service real estate company with fully staffed construction, development, leasing, property management, and maintenance divisions. A portion of the cost associated with construction, development, and leasing of owned properties are capitalized to the basis of the property or as deferred lease commissions as appropriate. Costs associated with property management and maintenance of owned properties are charged to Rental Operating Expense. Costs associated with third party services are charged to Service Operating Expense. Other costs including Executive salaries, corporate governance expenses and similar general costs are charged to General & Administrative expenses. Additionally, operating division costs not associated with specific activity, including unallocated development, construction, and leasing costs are charged to G&A.

Duke Realty Corporation
Summary of Capital Expenditures
(in 000's)

	First Quarter 2003	Second Quarter 2003	Third Quarter 2003	Fourth Quarter 2003	Total 2003	First Quarter 2004
Wholly owned						
Development Costs						
New Construction/Development	\$14,160	\$28,392	\$18,549	\$15,684	\$76,785	\$7,249
First Generation Tenant Improvements	14,258	11,045	13,347	12,607	51,257	14,595
Capitalized Operating Costs (1)	578	281	200	98	1,157	270
Total Development Costs	<u>\$28,996</u>	<u>\$39,718</u>	<u>\$32,096</u>	<u>\$28,389</u>	<u>\$129,199</u>	<u>\$22,114</u>
FAD Adjustments						
Second Generation Tenant Improvements	\$8,257	\$9,520	\$10,301	\$7,894	\$35,972	\$14,244
Second Generation Leasing Commissions	4,901	4,316	6,776	4,939	20,932	6,652
Building Improvements	2,625	4,258	5,853	6,808	19,544	4,555
First Generation Leasing Commissions	6,078	5,758	3,012	2,319	17,167	5,426
Joint Venture (2)						
Development Costs						
New Construction/Development	\$432	\$279	\$127	\$50	\$888	\$77
First Generation Tenant Improvements	593	2,390	890	267	4,140	1,453
Capitalized Operating Costs (1)	150	62	0	5	217	0
Total Development Costs	<u>\$1,175</u>	<u>\$2,731</u>	<u>\$1,017</u>	<u>\$322</u>	<u>\$5,245</u>	<u>\$1,530</u>
FAD Adjustments						
Second Generation Tenant Improvements	\$352	\$339	\$568	\$389	\$1,648	\$1,167
Second Generation Leasing Commissions	407	246	741	1,110	2,504	644
Building Improvements	52	96	511	671	1,330	89
First Generation Leasing Commissions	425	454	480	151	1,510	203

(1) Represents operating costs incurred on new development vacant space during the first year of lease-up capitalized pursuant to FASB #67.

(2) Represents the Company's approximate interest in the capital expenditures of joint ventures accounted for by the equity method, based upon the ownership interest of the Company in the joint venture.

Duke Realty Corporation
New Lease Analysis
As of March 31, 2004

TYPE	NUMBER OF NEW LEASES	SQUARE FEET OF SECOND GENERATION SPACES	2ND GEN. WEIGHTED AVG. CAPITAL EXPENDITURES PER SQ. FT.	AVERAGE TERM IN YEARS	AVERAGE NET EFFECTIVE RENT
YEAR ENDED 2003					
INDUSTRIAL					
SERVICE CENTERS	181	1,082,157	9.75	5.24	7.39
BULK	165	4,832,534	3.72	5.11	3.70
OFFICE	364	2,013,591	17.15	5.31	12.50
RETAIL	7	15,430	5.44	6.54	17.07
	<u>717</u>	<u>7,943,712</u>	<u>7.95</u>	<u>5.18</u>	<u>6.46</u>
1ST QTR 2004					
INDUSTRIAL					
SERVICE CENTERS	48	232,794	14.05	4.63	7.60
BULK	50	2,039,212	2.26	3.87	2.83
OFFICE	87	458,290	16.78	4.96	11.48
RETAIL	-	-	-	-	-
	<u>185</u>	<u>2,730,296</u>	<u>5.70</u>	<u>4.12</u>	<u>4.69</u>
YEAR TO DATE 2004					
INDUSTRIAL					
SERVICE CENTERS	48	232,794	14.05	4.63	7.60
BULK	50	2,039,212	2.26	3.87	2.83
OFFICE	87	458,290	16.78	4.96	11.48
RETAIL	-	-	-	-	-
	<u>185</u>	<u>2,730,296</u>	<u>5.70</u>	<u>4.12</u>	<u>4.69</u>

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. EXCLUDES TEMPORARY LEASES OF SPACE.

Duke Realty Corporation
Renewal Analysis
As of March 31, 2004

TYPE	LEASES UP FOR RENEWAL		LEASES RENEWED		PERCENT RENEWED (1)	AVG TERM IN YEARS	AVERAGE NET EFFECTIVE RENT	GROWTH IN NET EFF. RENT	AVG CAPEX PER SQ FT
	NUMBER	SQUARE FEET	NUMBER	SQUARE FEET					
YEAR ENDED 2003									
INDUSTRIAL									
SERVICE CENTERS	266	1,900,597	175	1,312,267	69.04%	3.50	8.01	3.50%	2.30
BULK	189	6,665,148	127	5,048,577	75.75%	3.53	3.81	1.08%	0.99
OFFICE	374	2,546,981	233	1,721,105	67.57%	3.54	12.52	0.75%	5.39
RETAIL	4	8,430	4	8,430	100.00%	3.60	17.75	8.06%	0.69
	<u>833</u>	<u>11,121,156</u>	<u>539</u>	<u>8,090,379</u>	<u>72.75%</u>	<u>3.53</u>	<u>6.35</u>	<u>1.44%</u>	<u>2.13</u>
1ST QTR 2004									
INDUSTRIAL									
SERVICE CENTERS	51	366,731	29	150,164	40.95%	3.29	6.74	5.84%	2.78
BULK	65	2,605,666	42	1,928,142	74.00%	4.07	3.81	(0.86%)	1.06
OFFICE	106	1,135,865	65	925,130	81.45%	5.34	14.77	5.95%	12.14
RETAIL	-	-	-	-	-	-	-	-	-
	<u>222</u>	<u>4,108,262</u>	<u>136</u>	<u>3,003,436</u>	<u>73.11%</u>	<u>4.42</u>	<u>7.33</u>	<u>3.57%</u>	<u>4.56</u>
YEAR TO DATE 2004									
INDUSTRIAL									
SERVICE CENTERS	51	366,731	29	150,164	40.95%	3.29	6.74	5.84%	2.78
BULK	65	2,605,666	42	1,928,142	74.00%	4.07	3.81	(0.86%)	1.06
OFFICE	106	1,135,865	65	925,130	81.45%	5.34	14.77	5.95%	12.14
RETAIL	-	-	-	-	-	-	-	-	-
	<u>222</u>	<u>4,108,262</u>	<u>136</u>	<u>3,003,436</u>	<u>73.11%</u>	<u>4.42</u>	<u>7.33</u>	<u>3.57%</u>	<u>4.56</u>

(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. EXCLUDES TEMPORARY LEASES OF SPACE.

		SPACE VACATED FOR THE FOLLOWING REASONS											
<u>TOTAL</u>		<u>TERMINATIONS</u>		<u>LEASE EXPIRATIONS (1)</u>		<u>DEFAULT/ BANKRUPTCY</u>		<u>BUYOUTS (2)</u>		<u>RELOCATIONS (3)</u>		<u>CONTRACTIONS (4)</u>	
YEAR ENDED 2003													
INDUSTRIAL													
SERVICE CENTERS	207	1,564,000	91	588,330	52	329,900	21	372,147	33	160,564	10	113,059	
BULK	152	4,666,705	62	1,616,571	31	532,222	19	791,154	23	789,158	17	937,600	
OFFICE	341	2,474,549	142	889,965	49	320,777	46	376,002	64	387,469	40	500,336	
RETAIL	6	15,545	-	-	3	10,250	2	4,015	1	1,280	-	-	
	<u>706</u>	<u>8,720,799</u>	<u>295</u>	<u>3,094,866</u>	<u>135</u>	<u>1,193,149</u>	<u>88</u>	<u>1,543,318</u>	<u>121</u>	<u>1,338,471</u>	<u>67</u>	<u>1,550,995</u>	
1ST QTR 2004													
INDUSTRIAL													
SERVICE CENTERS	42	373,658	22	216,567	9	59,708	4	67,250	6	23,263	1	6,870	
BULK	55	2,036,920	23	677,524	9	427,953	6	213,652	12	377,299	5	340,492	
OFFICE	85	444,440	41	210,735	11	56,701	9	35,794	10	23,937	14	117,273	
RETAIL	-	-	-	-	-	-	-	-	-	-	-	-	
	<u>182</u>	<u>2,855,018</u>	<u>86</u>	<u>1,104,826</u>	<u>29</u>	<u>544,362</u>	<u>19</u>	<u>316,696</u>	<u>28</u>	<u>424,499</u>	<u>20</u>	<u>464,635</u>	
YEAR TO DATE 2004													
INDUSTRIAL													
SERVICE CENTERS	42	373,658	22	216,567	9	59,708	4	67,250	6	23,263	1	6,870	
BULK	55	2,036,920	23	677,524	9	427,953	6	213,652	12	377,299	5	340,492	
OFFICE	85	444,440	41	210,735	11	56,701	9	35,794	10	23,937	14	117,273	
RETAIL	-	-	-	-	-	-	-	-	-	-	-	-	
	<u>182</u>	<u>2,855,018</u>	<u>86</u>	<u>1,104,826</u>	<u>29</u>	<u>544,362</u>	<u>19</u>	<u>316,696</u>	<u>28</u>	<u>424,499</u>	<u>20</u>	<u>464,635</u>	

(1) REPRESENTS TENANTS WHO DID NOT RENEW THEIR LEASES UPON EXPIRATION DUE TO THE CLOSING OF THEIR LOCAL OPERATIONS, RELOCATION TO ANOTHER PROPERTY NOT OWNED OR BUILT BY THE COMPANY OR THE EXERCISING OF A TERMINATION OPTION.

(2) REPRESENTS SPACE WITH TERMINATION FEES REQUIRED TO ALLOW THE TENANTS TO VACATE THEIR SPACE PRIOR TO THE NORMAL EXPIRATION OF THEIR LEASE TERM.

(3) REPRESENTS TENANTS WHO VACATED THEIR SPACE AND RELOCATED TO ANOTHER PROPERTY OWNED OR BUILT BY THE COMPANY OR MOVED OUT TO ACCOMMODATE ANOTHER DUKE TENANT EXPANSION.

(4) REPRESENTS TENANTS WHO HAVE DOWNSIZED PRIOR TO EXPIRATION OF THEIR LEASE TERM.

NOTE: EXCLUDES TEMPORARY LEASES OF SPACE.

Duke Realty Corporation
Value Creation Pipeline (1)
March 31, 2004

(Dollars and Square Feet in Thousands)

As of	Properties Held For Rental (2)			Properties Held For Sale (3)			Third Party Construction (5)		Total Pipeline
	Total Square Feet	Cost	Stabilized Return	Total Square Feet	Cost	Stabilized Return	\$ Backlog	Profit Margin	\$ Volume
December 31, 1993	1,249	\$ 46,578	11.02%	-	-	-	\$ 16,969	9.38%	\$ 63,547
December 31, 1994	2,362	\$ 110,975	11.88%	-	-	-	\$ 12,680	15.54%	\$ 123,655
December 31, 1995	3,448	\$ 167,171	11.30%	-	-	-	\$ 61,617	6.89%	\$ 228,788
December 31, 1996	3,801	\$ 140,352	11.56%	-	-	-	\$ 46,197	6.84%	\$ 186,549
December 31, 1997	5,243	\$ 257,311	11.30%	-	-	-	\$ 35,226	7.70%	\$ 292,537
December 31, 1998	6,217	\$ 381,795	11.50%	1,023	\$ 76,242	10.67%	\$ 99,498	13.33%	\$ 557,535
December 31, 1999	8,438	\$ 571,421	11.42%	1,671	\$ 124,598	10.89%	\$ 37,688	11.00%	\$ 733,707
December 31, 2000	4,136	\$ 241,158	11.63%	4,213	\$ 287,872	11.59%	\$ 80,937	17.30%	\$ 609,967
December 31, 2001	3,457	\$ 183,106	10.88%	3,436	\$ 224,303	11.81%	\$ 80,369	9.21%	\$ 487,778
December 31, 2002	2,565	\$ 141,889	10.37%	750	\$ 80,273	10.80%	\$ 113,967	11.06%	\$ 336,128
March 31, 2003	2,941	\$ 145,375	10.40%	881	\$ 94,958	10.75%	\$ 133,839	9.14%	\$ 374,172
June 30, 2003	3,225	\$ 130,707	10.22%	839	\$ 90,547	10.75%	\$ 163,405	8.54%	\$ 384,660
September 30, 2003	3,215	\$ 119,218	10.03%	1,132	\$ 111,578	10.55%	\$ 198,803	8.48%	\$ 429,599
December 31, 2003	2,103	\$ 94,467	10.11%	761	\$ 71,381	9.66%	\$ 175,559	7.83%	\$ 341,407
March 31, 2004	1,753	\$ 66,160	9.54%	661	\$ 68,875	9.76% (4)	\$ 178,184	6.84%	\$ 313,219

- (1) Duke's value creation pipeline is designed to reflect value-enhancing activities that are in process but have yet to be reflected in the Company's earnings.
- (2) Includes properties that the Company plans to own indefinitely upon completion.
- (3) Includes properties that are under development and properties placed in-service that are expected to be sold within approximately one year of construction completion. Profit from these assets is recognized at the time of sale and is included in both net income and funds from operations (FFO).
- (4) Includes 3 properties in-service as of March 31, 2004. These properties total 353,000 square feet with total project costs of \$36.8 million and anticipated stabilized NOI of approximately \$3.4 million.
- (5) Includes the remaining portion of the Company's third-party construction contracts that have yet to be completed. Profit from these projects is recognized in net income and FFO throughout the course of construction on a percentage of completion basis.

Duke Realty Corporation
Development Summary

Placed In Service (1)

	Square Feet	Current % Leased	Project Costs	Stabilized Return
Total 2002	4,116,036	85%	\$204,105,329	9.64%
2003:				
1st Quarter	716,495	100%	25,586,270	10.22%
2nd Quarter	361,750	79%	41,305,456	10.65%
3rd Quarter	154,186	73%	16,913,335	10.26%
4th Quarter	1,393,474	100%	44,391,776	10.92%
Total 2003	2,625,905	96%	\$128,196,837	10.60%
2004:				
1st Quarter	1,787,186	71%	89,987,341	9.67%
Total 2004 YTD	1,787,186	71%	\$89,987,341	9.67%

Under Development

(Anticipated In Service Date)

Projects Held for Rental:

2nd Quarter 2004	832,650	91%	32,118,474	9.36%
3rd Quarter 2004	727,305	76%	27,563,126	9.66%
4th Quarter 2004	192,600	100%	6,478,477	9.88%
Thereafter	-	-	-	-
	1,752,555	86%	\$66,160,077	9.54%

Projects Held for Sale:

2nd Quarter 2004	26,000	100%	2,650,035	11.25%
3rd Quarter 2004	226,900	100%	23,718,411	9.55%
4th Quarter 2004	35,350	100%	3,403,874	14.20%
Thereafter	20,640	100%	2,291,328	10.51%
	308,890	100%	\$32,063,648	10.26%

Total Under Development	2,061,445	88%	\$98,223,725	9.77%
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(1) Does not include developments placed in service that have subsequently been sold as part of the Company's Held for Sale program.

Duke Realty Corporation
Dispositions and Acquisitions Summary

Dispositions

		Sales Proceeds					
		Properties			Properties		
		Held for	Joint	Other (1)	Held for		Cap
		Rental	Ventures		Sale	Total	Rate
2004		Square Feet					
1st Quarter	644	\$16,946	\$0	\$750	\$7,000	\$24,696	8.19%
Total	644	\$16,946	\$0	\$750	\$7,000	\$24,696	8.19%

(1) Represents the sale of a ground lease by the Company to a third party.

		Sales Proceeds					
		Properties Held for Rental	Joint Ventures	Other	Properties Held for Sale	Total	Cap Rate
2003		Square Feet					
1st Quarter	853	\$23,075	\$17,456	\$1,600	\$0	\$42,131	9.53%
2nd Quarter	230	8,854	-	-	5,644	14,498	9.02%
3rd Quarter	581	17,852	-	-	-	17,852	9.99%
4th Quarter	2,196	76,284	5,750	-	45,276	127,310	9.14%
Total	3,860	\$126,065	\$23,206	\$1,600	\$50,920	\$201,791	9.21%
							(4)
							(2) (3)

(2) Includes proceeds of \$1.4 million from the sale of a single property out of a 50% owned joint venture and proceeds of \$16.1 million from the sale of a 50% ownership interest in a joint venture that owned and operated real estate assets.

(3) "Other" represents the sale of a ground lease by the Company to a third party.

(4) Capitalization rate excludes the sale of three buildings with proceeds totaling \$32.9 million which were sold pursuant to fixed prices under a tenant purchase contract.

Acquisitions

	Square Feet	Current % Leased	Acquisition Cost	Stabilized Return
2004				
1st Quarter	197	52%	\$15,402	12.20%
Total	197	52%	\$15,402	12.20%
2003				
Total (5)	2,127	90%	\$232,331	10.06%

(5) 2003 includes incremental costs and return associated with the Company's buyout of other partners' interest in joint ventures.

Duke Realty Corporation
Undeveloped Land - Inventory Summary
As of March 31, 2004

	Acres		
	Midwest	Southeast	Total
Owned	1,538	1,005	2,543
Joint Venture	203	451	654
Pending	(57)	(25)	(82)
Options	259	237	496
Total Acres	<u>1,943</u>	<u>1,668</u>	<u>3,611</u>

Major Parcels (80+ acres)	Acres
Camp Creek, Atlanta	392
Lebanon Business Park, Indianapolis	370
Hillside Partnership I, Atlanta	294
Casey/Airport, Nashville	131
Perimeter Park, Raleigh	130
Groveport, Columbus	126
Emerald Valley, Cleveland	122
Hudson Business Park, Cleveland	93

	Acres			
City	Industrial	Office	Retail	Total
Atlanta	862	84	-	946
Indianapolis	513	55	8	576
Cleveland	296	7	-	303
Columbus	175	118	-	293
Cincinnati	203	76	-	279
Chicago	189	39	20	248
Nashville	210	35	-	245
Central Florida	54	90	-	144
St. Louis	81	89	-	170
Raleigh	27	168	-	195
Dallas	125	-	-	125
Minneapolis	56	18	-	74
South Florida	-	13	-	13
Total Acres	<u>2,791</u>	<u>792</u>	<u>28</u>	<u>3,611</u>

	Acres used for Development			
	Industrial	Office	Retail	Total
1998	212	145	20	377
1999	478	141	10	629
2000	366	195	5	566
2001	308	46	-	354
2002	87	32	22	141
2003	135	7	7	149
2004	104	-	3	107
	<u>1,690</u>	<u>566</u>	<u>67</u>	<u>2,323</u>

Duke Realty Corporation
Services Operations

Services provided to third party owners:

	Square Feet Managed	Leasing Activity (In Square Feet)		Third Party Construction Volume (in thousands)		
		New Leases	Renewals	Shell Construction	Tenant Finish	Total
Year Ended December 31, 1994	11,997,576	1,435,875	885,697	\$47,077	\$11,232	\$58,309
Year Ended December 31, 1995	9,669,486	1,442,176	1,443,256	\$27,757	\$14,343	\$42,100
Year Ended December 31, 1996	8,715,085	1,027,426	723,533	\$50,176	\$18,591	\$68,767
Year Ended December 31, 1997	8,261,855	839,421	1,133,519	\$71,726	\$18,629	\$90,355
Year Ended December 31, 1998	6,920,965	573,097	378,328	\$79,247	\$24,641	\$103,888
Year Ended December 31, 1999	7,118,158	576,906	912,192	\$164,375	\$26,282	\$190,657
Year Ended December 31, 2000	6,300,120	646,688	783,981	\$247,613	\$47,270	\$294,883
Year Ended December 31, 2001	9,323,011	233,111	491,063	\$199,573	\$43,435	\$243,008
Year Ended December 31, 2002	8,756,481	614,429	258,174	\$153,529	\$32,255	\$185,784
Year Ended December 31, 2003	8,393,427	602,373	810,670	\$242,557	\$36,598	\$279,155
Quarter Ended March 31, 2004	8,006,432	420,649	77,505	\$65,225	\$14,925	\$80,150

Duke Realty Corporation
Services Operations
Construction and Development Activity

Date	Project/Client Name	Location	Square Feet
Year 2003			
1st Quarter Total			1,696,297
2nd Quarter Total			1,098,063
3rd Quarter Total			2,506,151
4th Quarter Total			529,024
		Total 2003	<u><u>5,829,535</u></u>
Year 2004			
1st Quarter	Kubota Tractor Corporation	Suwanee, GA	17,482
1st Quarter	Spears Manufacturing, Orlando	Orlando, FL	117,640
1st Quarter	Southwest Vault Builders	Lewisville, TX	40,000
1st Quarter	Global Transpark #1	Kinston, NC	120,000
1st Quarter	Global Transpark #2	Kinston, NC	40,000
1st Quarter	National College Of Business & Technology	Cincinnati, OH	30,000
1st Quarter	Progressive North Building (T.I.)	Mayfield Village, OH	N/A
1st Quarter	Cardinal Health (T.I.)	Groveport, OH	N/A
1st Quarter	Palmer Donavin Manufacturing	Urbancrest, OH	250,400
1st Quarter	Tartan West Site Development	Dublin, OH	N/A
1st Quarter	Galyans Trading Company	Algonquin, IL	65,000
1st Quarter	International Fitness Facility	West Lafayette, IN	23,415
		Total 2004	<u><u>703,937</u></u>