



Supplemental Information

June 30, 2003

	<u>Page</u>		<u>Page</u>
Company, Product and Investor Information	1-6	Tenant Industry Profile & Largest Tenants Summary	23
FFO Per Share/EPS Growth Summary	7	Same Property Performance	24
Management's Key Operating Measures	8	Joint Venture Information	25
Historical Per Share Performance Summary	9	Debt and Preferred Stock Analysis	26
Balance Sheets	10	Lease Expiration Schedule	27
Statements of Operations	11	Percent Leased Summary	28
Funds From Operations and Funds Available for Distribution	12	Overhead Cost Summary	29
Funds Available for Distribution Reconciliation	13	Capital Expenditures	30
Discontinued Operations Disclosure	14	New Lease Analysis	31
Earnings Per Share Computation	15	Renewal Analysis	32
Funds From Operations Per Share Computation	16	Space Vacated Analysis	33
Selected Financial Information	17	Value Creation Pipeline	34
Components of FFO	18	Development Summary	35
Ratio Summary	19	Disposition and Acquisition Summary	36
Covenants Summary	20	Undeveloped Land - Inventory Summary	37
Occupancy Analysis	21	Service Operations - Highlights	38
Geographic Highlights	22	Service Operations - Construction Activity	39

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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 25, 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 109.3 million rentable square feet and are leased by a diverse and stable base of more than 4,000 tenants whose businesses include manufacturing, retailing, wholesale trade, distribution and professional services. Duke also owns or controls more than 4,000 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 more than 350 tenants in approximately 8.9 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 90 percent interest at June 30, 2003. 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 664 industrial properties encompassing approximately 82.6 million square feet (76 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 436 buildings totaling 68.9 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 228 buildings totaling 13.7 million square feet of such properties.

Office Properties: Duke owns interests in 246 office buildings totaling approximately 25.7 million square feet (23 percent of total square feet) more specifically described as follows:

- **Suburban Office** – 242 suburban office buildings totaling 24.8 million square feet.
- **CBD Office** - Four downtown office projects totaling approximately 861,000 square feet.

Retail Properties: Duke owns interests in 12 retail projects totaling more than 1.0 million square feet (1 percent of total square feet). These properties include primarily community shopping centers.

Land: Duke owns or controls more than 4,000 acres of land located primarily in its existing business parks. The land is ready for immediate use and is primarily unencumbered by debt. More than 63 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 approximately 8.9 million square feet of properties serving more than 350 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
Corinthian Partners	Claus Hirsch	212/287-1565
Davenport & Company	Rob Norfleet	804/780-2170
Deutsche Banc Alex. Brown Inc.	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	David Kostin	212/902-6781
Green Street Advisors	Jim Sullivan	949/640-8780
Legg Mason	David Fick/Ken Weinberg	410/454-5018
McDonald Investments	Anatole Pevnev/Frank Greywitt	216/263-4783
Mercury Partners	Paul Adornato	203/769-2982
Merrill Lynch	Steve Sakwa/John Stewart	212/449-0335
Morgan Stanley Dean Witter	Greg Whyte/Alan Calderon	212/761-6331

Research Coverage Continued

Prudential Securities	Jim Sullivan/Phillip Juhan	212/778-2515
RBC Capital Markets	Jay Leupp	415/693-3575
Smith Barney	Jon Litt/Gary Boston	212/816-0231
UBS Warburg	Keith Mills	212/713-3098
Value Line	Milton Schlein	212/907-1749
Wachovia Securities	Chris Haley/Don Fandetti	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	Mid-May	Mid-August	Mid-November		
Supplemental Materials	Late April	Late July	Late October	Late January	
Annual Report					Late March
Proxy Statement					Late March
Form 10-K					Late-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 is traded on the New York Stock Exchange (symbol: DRE PRD).

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

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).

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):

	2nd Quarter 2002	3rd Quarter 2002	4th Quarter 2002	1st Quarter 2003	2nd Quarter 2003
High price*	28.95	28.88	25.84	27.50	29.30
Low price*	25.46	21.40	21.50	24.25	26.10
Closing price*	28.95	24.62	25.45	26.98	27.55
Dollar value of average daily trading volume (thousands)*	8,709	9,293	7,287	7,728	9,065
Dividends paid per share	.450	.455	.455	.455	.455
Closing dividend yield	6.2%	7.4%	7.2%	6.8%	6.6%
Closing shares and units outstanding - Basic (thousands)	149,694	149,869	149,906	150,054	150,232
Closing market value of shares and units outstanding (millions)	4,334	3,690	3,815	4,049	4,139

* New York Stock Exchange trades only

Industry Rankings

National real estate and construction related trade publications have recently included Duke in the following industry rankings:



	REIT Ranking	Overall Ranking
Top 25 Industrial Owners, July 2003	#3	#4
Top 25 Office Owners, July 2003	#3	#5
Top 25 Industrial Developers, July 2003	#6	#13
Top 25 Office Developers, July 2003	#4	#17
Top 25 Property Managers, July 2003	#6	#17
Top 25 Brokerages, July 2003	#1	#24

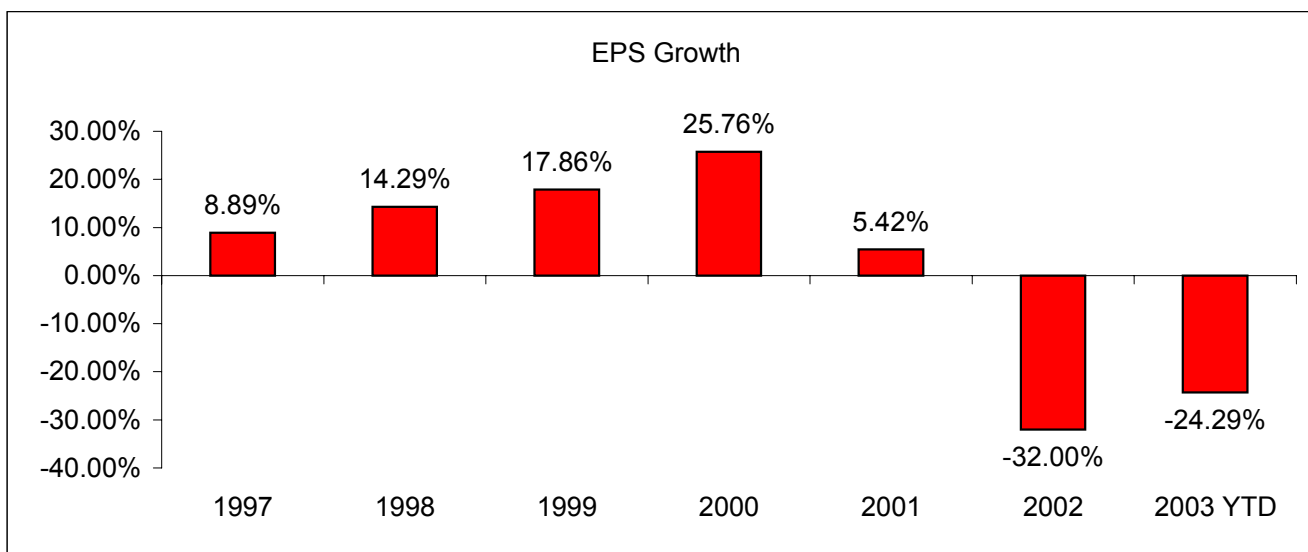
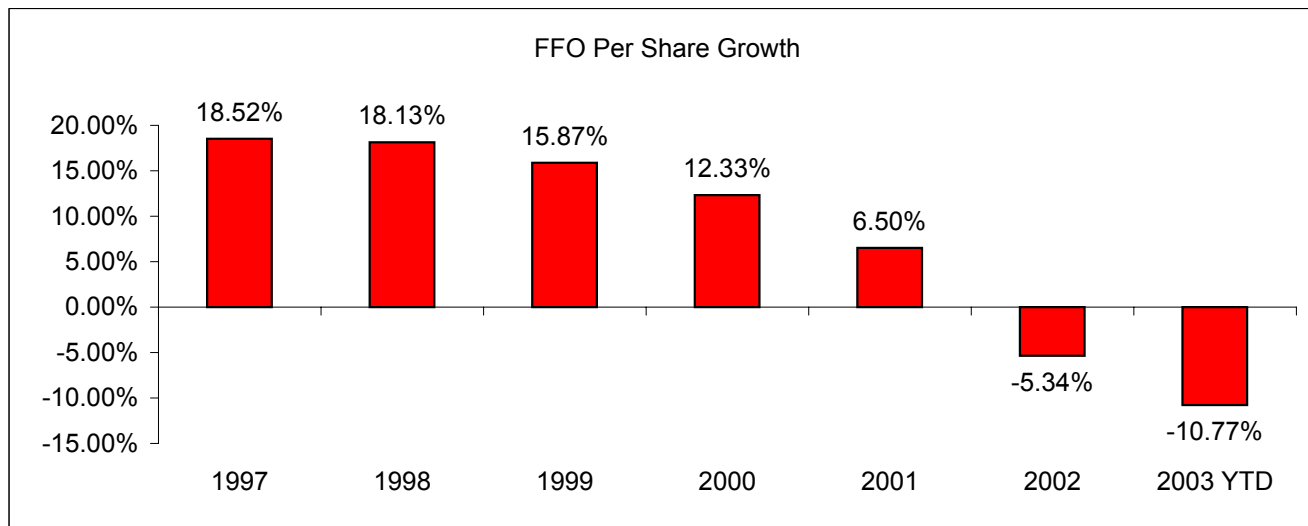


Top Design-Build Firms, June 2003	#1	#34
Top Domestic General Building Revenue, May 2003	#1	#48
Top Contractors, May 2003	#1	#87
Top Contractors by New Contract, May 2003	#1	#96

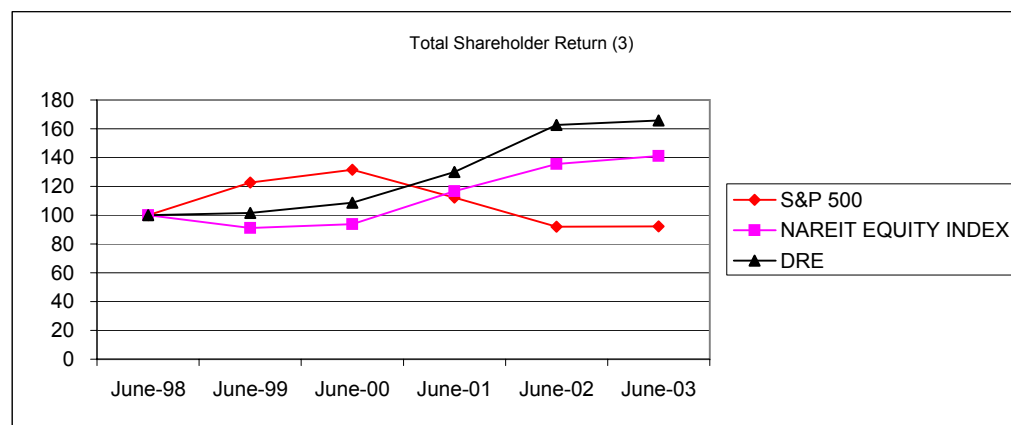
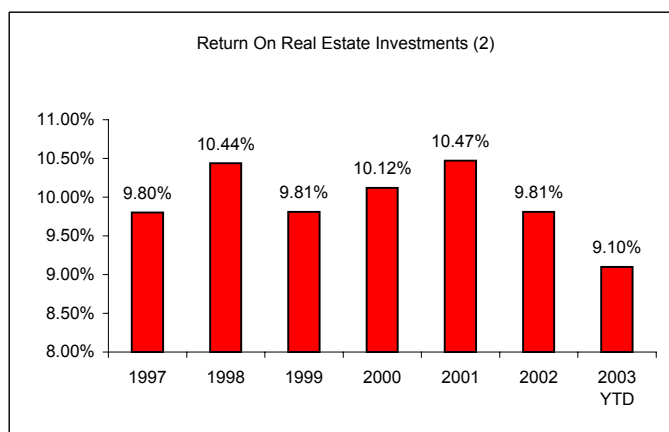
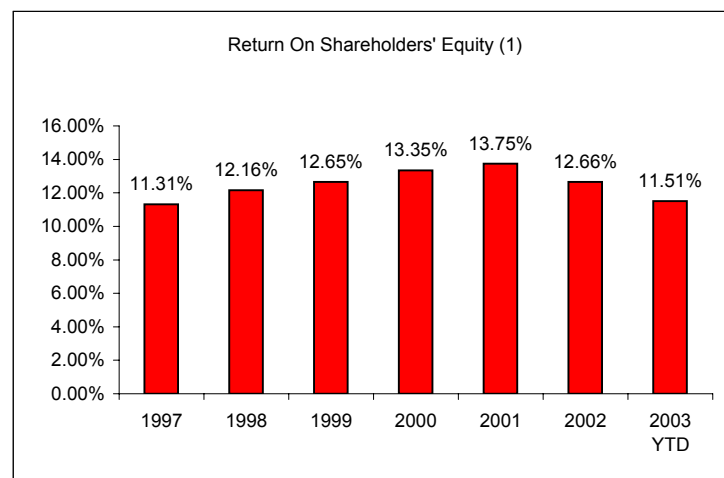


Leading Developers in Real Estate, April 2003	#3	#5
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FFO PER SHARE AND EPS GROWTH SUMMARY



MANAGEMENT'S KEY OPERATING MEASURES

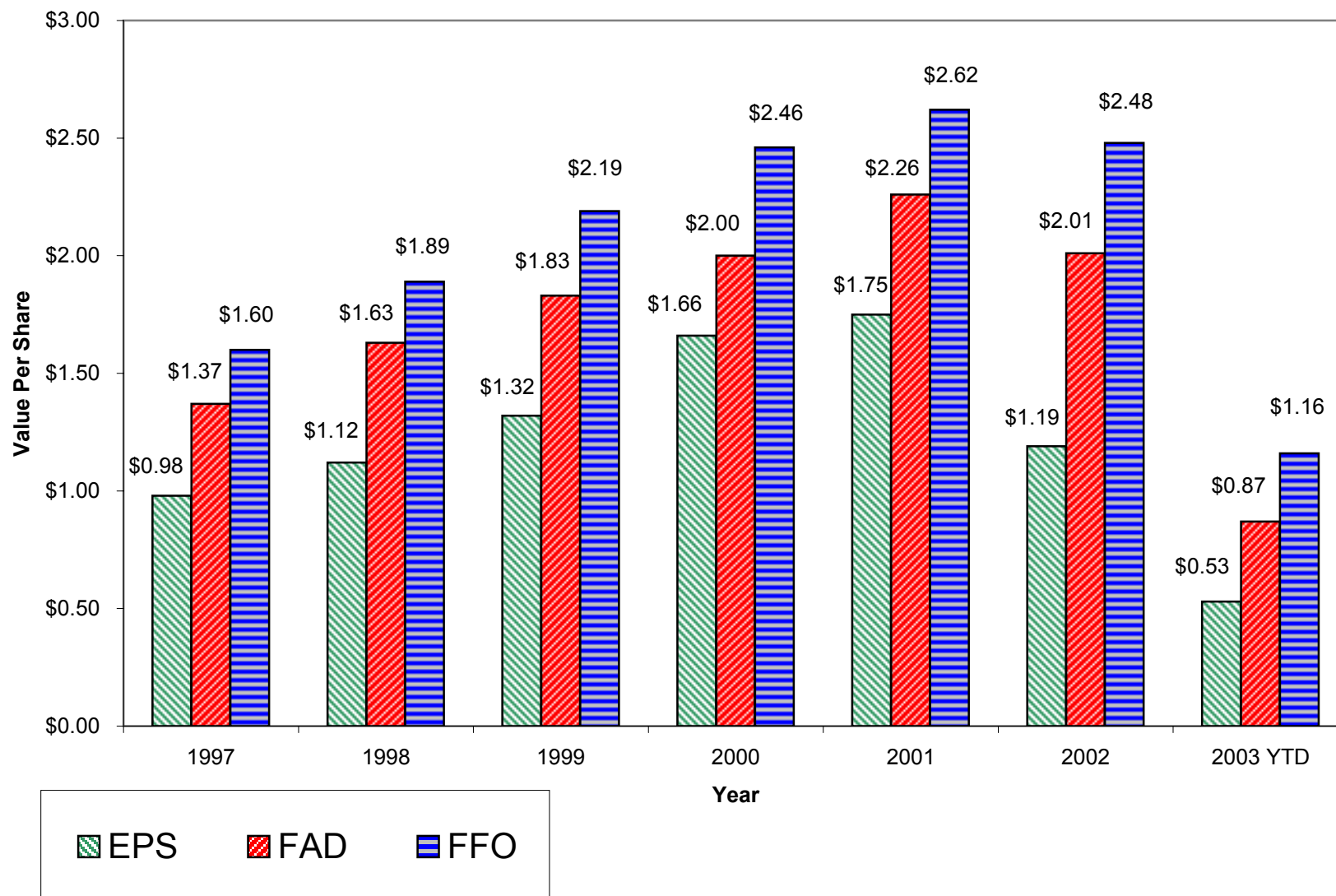


(1) Funds From Operations divided by Average Book Value of Common Equity.

(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 10.60% per year compares to 7.12% for the NAREIT Equity Index, and -1.62% for the S&P 500 Index.

EPS, FFO and FAD Per Share



DUKE REALTY CORPORATION
BALANCE SHEETS
(IN THOUSANDS)

ASSETS:

	June 30, 2003	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002
Rental Property	\$4,954,636	\$4,906,140	\$4,846,355	\$4,726,062	\$4,696,545
Less: Accumulated Depreciation	(623,631)	(588,629)	(555,858)	(521,215)	(488,871)
Construction in Progress	100,088	87,345	85,756	78,975	65,383
Land Held for Development	326,518	321,958	326,535	321,290	324,612
Net Real Estate Investments	4,757,611	4,726,814	4,702,788	4,605,112	4,597,669
Cash	11,671	12,509	17,414	43,037	2,505
Accounts Receivable	16,777	14,501	15,415	17,381	17,535
Straight-line Rents Receivable	61,934	55,881	52,062	49,504	46,621
Receivables on Construction Contracts	29,523	26,438	23,181	31,388	25,876
Investments in Unconsolidated Companies	299,831	299,829	315,589	325,320	322,097
Deferred Financing Costs, Net	13,399	13,105	11,493	12,310	10,641
Deferred Leasing and Other Costs, Net	127,026	121,986	112,772	101,138	98,695
Escrow Deposits and Other Assets	113,154	109,960	98,109	114,274	114,252
Total Assets	\$5,430,926	\$5,381,023	\$5,348,823	\$5,299,464	\$5,235,891

LIABILITIES AND SHAREHOLDERS' EQUITY:

Secured Debt	\$273,862	\$275,558	\$299,147	\$308,911	\$318,960
Unsecured Notes	1,676,015	1,701,077	1,526,138	1,526,198	1,376,257
Unsecured Line of Credit	285,000	205,000	281,000	29,000	40,000
Construction Payables and Amounts due Subcontractors	51,351	37,050	43,232	45,140	37,585
Accounts Payable	1,315	1,241	548	160	2,133
Accrued Real Estate Taxes	60,698	56,888	51,474	71,267	57,280
Accrued Interest	32,297	23,204	27,374	19,749	30,996
Accrued Expenses	40,512	37,779	54,568	45,632	46,379
Other Liabilities	110,141	102,979	106,811	105,626	110,136
Tenant Security Deposits and Prepaid Rents	35,626	39,985	33,710	34,425	28,513
Total Liabilities	2,566,817	2,480,761	2,424,002	2,186,108	2,048,239
Minority Interest	298,514	303,395	308,641	313,862	351,963
Preferred Stock	440,829	440,869	440,889	590,889	608,664
Common Stock and Additional Paid-in Capital	2,344,927	2,342,520	2,336,628	2,332,785	2,329,077
Accumulated Other Comprehensive Income	(9,852)	(3,271)	(2,111)	(48)	(96)
Distributions in Excess of Net Income	(210,309)	(183,251)	(159,226)	(124,132)	(101,956)
Total Shareholders' Equity	2,565,595	2,596,867	2,616,180	2,799,494	2,835,689
Total Liabilities and Shareholders' Equity	\$5,430,926	\$5,381,023	\$5,348,823	\$5,299,464	\$5,235,891

DUKE REALTY CORPORATION
STATEMENTS OF OPERATIONS
(IN THOUSANDS)

	Three Months Ended			Six Months Ended		
	June 30, 2003	June 30, 2002	% Change	June 30, 2003	June 30, 2002	% Change
RENTAL OPERATIONS:						
Revenues:						
Rental Income	\$175,709	\$172,747	1.71%	\$356,053	\$340,506	4.57%
Equity in Earnings of Unconsolidated Companies	6,693	6,278	6.61%	10,962	12,574	-12.82%
	<u>182,402</u>	<u>179,025</u>	1.89%	<u>367,015</u>	<u>353,080</u>	3.95%
Operating Expenses:						
Rental Expenses	33,511	30,058	11.49%	73,940	61,184	20.85%
Real Estate Taxes	21,455	18,885	13.61%	42,014	37,989	10.60%
Interest Expense	34,767	27,614	25.90%	67,377	54,715	23.14%
Depreciation and Amortization	46,545	42,658	9.11%	94,087	84,899	10.82%
	<u>136,278</u>	<u>119,215</u>	14.31%	<u>277,418</u>	<u>238,787</u>	16.18%
Earnings from Rental Operations	<u>46,124</u>	<u>59,810</u>	-22.88%	<u>89,597</u>	<u>114,293</u>	-21.61%
SERVICE OPERATIONS:						
Revenues:						
Property Management, Maintenance and Leasing Fees	3,448	3,429	0.55%	7,542	6,628	13.79%
Construction and Development Activity Income	7,875	11,858	-33.59%	12,944	37,965	-65.91%
Other Income	338	317	6.62%	597	532	12.22%
	<u>11,661</u>	<u>15,604</u>	-25.27%	<u>21,083</u>	<u>45,125</u>	-53.28%
Operating Expenses	6,778	7,993	-15.20%	14,147	21,999	-35.69%
Earnings from Service Operations	<u>4,883</u>	<u>7,611</u>	-35.84%	<u>6,936</u>	<u>23,126</u>	-70.01%
General and Administrative Expense	(5,081)	(7,224)	-29.67%	(11,354)	(14,462)	-21.49%
Operating Income	<u>45,926</u>	<u>60,197</u>	-23.71%	<u>85,179</u>	<u>122,957</u>	-30.72%
OTHER INCOME (EXPENSE):						
Interest Income	882	1,334	-33.88%	1,865	1,755	6.27%
Earnings from Sales of Land and Depreciable Property, net of Property Impairment	1,744	2,976	-41.40%	11,146	4,087	172.72%
Other Revenues (Expense)	(9)	25	-136.00%	(559)	237	-335.86%
Other Minority Interest in Earnings of Subsidiaries	(449)	(251)	78.88%	(472)	(636)	-25.79%
Minority Interest in Earnings of Preferred Unitholders	(1,402)	(2,102)	-33.30%	(2,804)	(4,204)	-33.30%
Minority Interest in Earnings of Unitholders	(3,725)	(5,086)	-26.76%	(7,587)	(10,692)	-29.04%
Income from Continuing Operations	<u>42,967</u>	<u>57,093</u>	-24.74%	<u>86,768</u>	<u>113,504</u>	-23.56%
Discontinued Operations:						
Net Income from Discontinued Operations, Net of Minority Interest	207	1,095		513	2,085	
Gain on Sale of Discontinued Operations, Net of Minority Interest	116	2,447		2,238	2,432	
Net income from Discontinued Operations	<u>323</u>	<u>3,542</u>		<u>2,751</u>	<u>4,517</u>	
Net Income	43,290	60,635	-28.61%	89,519	118,021	-24.15%
Preferred Dividends	(8,752)	(12,107)		(17,504)	(24,215)	
Net Income Available for Common Shares	<u>\$34,538</u>	<u>\$48,528</u>	-28.83%	<u>\$72,015</u>	<u>\$93,806</u>	-23.23%
Basic net income per common share:						
Income from Continued Operations	\$0.26	\$0.33	-21.21%	\$0.51	\$0.67	-23.88%
Discontinued Operations	0.00	0.03		0.02	0.03	
Total	<u>\$0.26</u>	<u>\$0.36</u>	-27.78%	<u>\$0.53</u>	<u>\$0.70</u>	-24.29%
Diluted net income per common share:						
Income from Continued Operations	\$0.25	\$0.33	-24.24%	\$0.51	\$0.67	-23.88%
Discontinued Operations	0.00	0.03		0.02	0.03	
Total	<u>\$0.25</u>	<u>\$0.36</u>	-30.56%	<u>\$0.53</u>	<u>\$0.70</u>	-24.29%

DUKE REALTY CORPORATION
FUNDS FROM OPERATIONS
(IN THOUSANDS)

	Three Months Ended			Six Months Ended		
	June 30, 2003	June 30, 2002	% Change	June 30, 2003	June 30, 2002	% Change
FUNDS FROM OPERATIONS:						
Net Income Available for Common Shares	\$34,538	\$48,528	-28.83%	\$72,015	\$93,806	-23.23%
Add Back:						
Depreciation and Amortization	46,617	42,993		94,289	85,812	
Share of Joint Venture Adjustments	4,774	4,383		9,777	8,798	
(Earnings) Loss from Property Sales	(105)	(2,550)		(8,718)	(2,454)	
Minority Interest Share of Add-backs	(5,041)	(4,519)		(9,390)	(9,848)	
Funds From Operations	\$80,783	\$88,835	-9.06%	\$157,973	\$176,114	-10.30%
Diluted Funds From Operations Per Share	\$0.59	\$0.65	-9.23%	\$1.16	\$1.30	-10.77%
FUNDS AVAILABLE FOR DISTRIBUTION:						
Funds From Operations	\$80,783	\$88,835		\$157,973	\$176,114	
Adjustments:						
Straight-line Rental Income	(7,142)	(3,161)		(11,898)	(4,974)	
Amortization of Deferred Financing Fees	961	958		1,960	1,923	
Second Generation Tenant Improvements and Leasing Commissions	(14,421)	(13,348)		(28,338)	(24,652)	
Building Improvements	(4,354)	(3,639)		(7,031)	(6,157)	
Minority Interest Share of FAD Adjustments	2,458	2,051		4,467	3,703	
Funds Available for Distribution	\$58,285	\$71,696	-18.71%	\$117,133	\$145,957	-19.75%
Diluted Funds Available for Distribution per Share	\$0.43	\$0.53	-18.25%	\$0.87	\$1.08	-19.44%
Dividends Declared per Common Share	\$0.46	\$0.455	1.10%	\$0.915	\$0.905	1.10%
Payout Ratio of Diluted Funds From Operations	77.97%	70.00%		78.88%	69.62%	
Payout Ratio of Diluted Funds Available for Distribution	106.98%	85.85%		105.17%	83.80%	

(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
June 30, 2003

	Six Months Ended June 30, 2003
Cash flows provided by operating activities	\$162,038
Add:	
Gain on sales of land	4,910
Share of joint venture depreciation	9,777
Non-income Operating Cash Flows:	
Build-to-Suit operations, net	20,027
Deduct:	
Recurring Capital Expenditures:	
Tenant improvements	(17,777)
Lease commissions	(9,217)
Building improvements	(6,883)
JV share of tenant improvements, lease commissions and building improvements	(1,492)
Non-income Operating Cash Flows:	
Other accrued revenues and expenses	(10,217)
JV share of straight line rental income	(445)
Preferred Dividends	(17,504)
Minority interest:	
Minority interest in earnings	(11,161)
Minority interest share of FFO and FAD adjustments, net	(4,923)
Funds Available for Distribution	\$117,133

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
June 30, 2003
in (000's)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Property Sold or Held for Sale:				
Income Statement:				
Revenues	\$534	\$2,533	\$1,436	\$5,196
Expenses:				
Operating	87	371	322	728
Interest	144	611	353	1,230
Depreciation and amortization	72	335	202	913
General and administrative	1	0	1	0
Operating income	230	1,216	558	2,325
Other income	0	0	9	8
Minority interest expense-operating and other income	(23)	(121)	(54)	(248)
Income from discontinued operations, before gain on sale of property	207	1,095	513	2,085
Gain on sale of property	128	2,723	2,482	2,723
Minority interest expense-gain on sales	(12)	(276)	(244)	(291)
Income from discontinued operations	<u>\$323</u>	<u>\$3,542</u>	<u>\$2,751</u>	<u>\$4,517</u>

	June 30,
	2003
Property Held for Sale:	
Balance Sheet:	
Real estate investments, net	\$13,924
Other assets	557
Total assets	<u>\$14,481</u>
Accrued expenses	\$19
Other liabilities	6
Equity	14,456
Total liabilities and equity	<u>\$14,481</u>

Note: The amounts classified in discontinued operations at June 30, 2003, are comprised of two buildings which are currently held for sale, nine buildings which were sold in 2003 and two buildings which were sold in 2002.

DUKE REALTY CORPORATION
EARNINGS PER SHARE

	First Quarter 2002	Second Quarter 2002	Third Quarter 2002	Fourth Quarter 2002	Total 2002	First Quarter 2003	Second Quarter 2003	Total 2003
Net Income:								
Basic Net Income Available for Common Shares	\$45,278	\$48,528	\$39,172	\$28,294	\$161,272	\$37,477	\$ 34,538	\$ 72,015
Unitholder Minority Interest	5,748	5,483	4,303	3,034	18,568	4,125	3,760	7,885
Diluted	<u>\$51,026</u>	<u>\$54,011</u>	<u>\$43,475</u>	<u>\$31,328</u>	<u>\$179,840</u>	<u>\$41,602</u>	<u>\$ 38,298</u>	<u>\$ 79,900</u>
Weighted Average Shares:								
Shares Outstanding	131,932	134,196	134,818	134,935	133,981	135,170	135,386	135,279
Units Outstanding	16,738	15,114	14,992	14,949	15,442	14,802	14,755	14,778
Other dilutive securities (1)	1,600	1,782	1,446	808	1,416	655	878	766
	<u>150,270</u>	<u>151,092</u>	<u>151,256</u>	<u>150,692</u>	<u>150,839</u>	<u>150,627</u>	<u>151,019</u>	<u>150,823</u>
Basic EPS	<u>\$0.34</u>	<u>\$0.36</u>	<u>\$0.29</u>	<u>\$0.21</u>	<u>\$1.20</u>	<u>\$0.28</u>	<u>\$0.26</u>	<u>\$0.53</u>
Diluted EPS	<u>\$0.34</u>	<u>\$0.36</u>	<u>\$0.29</u>	<u>\$0.21</u>	<u>\$1.19</u>	<u>\$0.28</u>	<u>\$0.25</u>	<u>\$0.53</u>

(1) Effective October 30, 2002, the Company amended its deferred compensation plans to require awards to be paid in cash only. The effect is a decrease in other dilutive securities for the fourth quarter 2002 and beyond as the Company previously assumed awards would be paid in stock for diluted EPS purposes.

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

	First Quarter 2002	Second Quarter 2002	Third Quarter 2002	Fourth Quarter 2002	Total 2002	First Quarter 2003	Second Quarter 2003	Total 2003
Funds From Operations:								
Basic	\$87,279	\$88,835	\$80,649	\$80,888	\$337,651	\$77,190	\$ 80,783	\$157,973
Preferred Convertible D Series Accrued Dividend (1)	2,464	2,464	2,465	2,463	9,856	2,464	2,464	4,928
Preferred Convertible G Units Accrued Dividend (2)	699	701	553	NA	1,953	NA	NA	NA
Unitholder Minority Interest	5,748	5,483	4,303	3,034	18,568	4,125	3,760	7,885
Minority Interest Share of Add-backs	5,329	4,519	4,607	5,874	20,329	4,349	5,041	9,390
Diluted	<u>\$101,519</u>	<u>\$102,002</u>	<u>\$92,577</u>	<u>\$92,259</u>	<u>\$388,357</u>	<u>\$88,128</u>	<u>\$ 92,048</u>	<u>\$180,176</u>
Weighted Average Shares:								
Shares Outstanding	131,932	134,196	134,818	134,935	133,981	135,170	135,386	135,279
Units Outstanding	16,738	15,114	14,992	14,949	15,442	14,802	14,755	14,778
Preferred Convertible D Series Common Share Equivalents (1)	5,009	5,009	5,009	5,008	5,008	5,007	5,006	5,007
Preferred Convertible G Units Series Common Share Equivalents (2)	1,445	1,445	1,140	NA	1,007	NA	NA	NA
Other dilutive securities (3)	1,600	1,782	1,446	808	1,416	655	878	766
	<u>156,724</u>	<u>157,546</u>	<u>157,405</u>	<u>155,700</u>	<u>156,854</u>	<u>155,634</u>	<u>156,025</u>	<u>155,830</u>
Basic FFO per Share	<u>\$0.66</u>	<u>\$0.66</u>	<u>\$0.60</u>	<u>\$0.60</u>	<u>\$2.52</u>	<u>\$0.57</u>	<u>\$0.60</u>	<u>\$1.17</u>
Diluted FFO per share	<u>\$0.65</u>	<u>\$0.65</u>	<u>\$0.59</u>	<u>\$0.59</u>	<u>\$2.48</u>	<u>\$0.57</u>	<u>\$0.59</u>	<u>\$1.16</u>

(1) Conversion is assumed for the Preferred Convertible Series D stock as the effect on FFO is dilutive.

(2) Conversion is assumed for the Preferred Convertible G Units through June 2002 as the effect on FFO is dilutive. In September 2002, Preferred G Units were redeemed by the Company.

(3) Effective October 30, 2002, the Company amended its deferred compensation plans to require awards to be paid in cash only. The effect is a decrease in other dilutive securities for the fourth quarter 2002 and beyond as the Company previously assumed awards would be paid in stock for diluted FFO purposes.

DUKE REALTY CORPORATION
(IN THOUSANDS)

	Three Months Ended			Six Months Ended		
	June 30, 2003	June 30, 2002	% Change	June 30, 2003	June 30, 2002	% Change
SELECTED FINANCIAL INFORMATION:						
Revenues from Continuing Operations	\$194,063	\$194,629	-0.29%	\$388,098	\$398,205	-2.54%
Net Income Available for Common Shares	\$34,538	\$48,528	-28.83%	\$72,015	\$93,806	-23.23%
Funds from Operations	\$80,783	\$88,835	-9.06%	\$157,973	\$176,114	-10.30%
Earnings Before Interest, Depreciation and Amortization (EBIDA)	\$128,557	\$135,255	-4.95%	\$249,071	\$270,304	-7.86%
Interest Expense-Continuing Operations	\$34,767	\$27,614	25.90%	\$67,377	\$54,715	23.14%
Scheduled Principal Payments (normal amortization of secured debt)	\$2,255	\$2,544	-11.36%	\$4,654	\$5,002	-6.96%
Dividends on Preferred Shares	\$8,752	\$12,107	-27.71%	\$17,504	\$24,215	-27.71%
Common Dividends and Unit Distributions Paid	\$68,305	\$67,345	1.43%	\$136,549	\$134,110	1.82%
General and Administrative Expenses	\$5,081	\$7,224	-29.67%	\$11,354	\$14,462	-21.49%
Real Estate Investments Before Depreciation (cost) (excludes land held for development and CIP)	\$4,954,636	\$4,696,545	5.50%	\$4,954,636	\$4,696,545	5.50%
Total Assets	\$5,430,926	\$5,235,891	3.72%	\$5,430,926	\$5,235,891	3.72%
<u>Unencumbered Assets</u>						
Number of Properties	645 (1)	622		645 (1)	622	
Total Square Feet	64,718	61,162		64,718	61,162	
Gross Book Value	\$4,613,307	\$4,254,253		\$4,613,307	\$4,254,253	
Annual Stabilized NOI	\$517,579	\$465,792		\$517,579	\$465,792	
Total Debt (including financing for projects currently under development)	\$2,234,877	\$1,735,217		\$2,234,877	\$1,735,217	
Shareholders' Equity (book value)	\$2,565,595	\$2,835,689		\$2,565,595	\$2,835,689	
Common Shares Outstanding	135,547	134,697		135,547	134,697	
Partnership Units Outstanding	14,685	14,997		14,685	14,997	
Total Common Shares and Units Outstanding at end of period	150,232	149,694		150,232	149,694	
Weighted Average Common Shares Outstanding-Basic	135,386	134,196		135,279	133,070	
Weighted Average Common Shares and Units Outstanding- Fully Diluted	156,025	157,546		155,830	157,136	
Total Preferred Shares Outstanding	14,988	21,347		14,988	21,347	
Common Shares (market value)	\$4,138,892	\$4,333,641		\$4,138,892	\$4,333,641	
Preferred Shares (market value)	458,062	627,747		458,062	627,747	
Equity (market value)	\$4,596,954	\$4,961,388		\$4,596,954	\$4,961,388	
Preferred Units	\$67,955	102,955		\$67,955	102,955	
Total Market Capitalization (market value of equity and preferred units plus debt)	\$6,899,786	\$6,799,560		\$6,899,786	\$6,799,560	

(1) Excludes 9 wholly-owned properties and one expansion under development as of June 30, 2003 which will be unencumbered upon completion. These properties total 3.2 million square feet with total project costs of approximately \$130.7 million and anticipated stabilized NOI of approximately \$13.4 million.

Duke Realty Corporation
Components of FFO

	Quarter Ended				Total	Quarter Ended		
	March 31 2002	June 30 2002	Sept. 30 2002	Dec. 31 2002		March 31 2003	June 30 2003	Total 2003
Property operations								
Wholly-owned properties	\$114,032	\$114,780	\$114,722	\$116,071	\$459,605	\$110,485	\$118,523	\$229,008
Joint ventures	10,506	10,624	10,896	10,647	42,673	9,209	10,637	19,846
Land carry costs	(1,146)	(1,205)	(1,337)	(1,457)	(5,145)	(1,359)	(1,215)	(2,574)
Interest expense	(27,720)	(28,225)	(29,797)	(32,541)	(118,283)	(32,819)	(34,911)	(67,730)
Preferred dividends (excludes convertible shares)	(11,047)	(11,044)	(10,691)	(8,023)	(40,805)	(7,690)	(7,690)	(15,380)
Interest and other income	429	1,334	931	1,165	3,859	983	882	1,865
Other	1,436	1,557	1,391	1,527	5,911	892	1,790	2,682
Property operations	86,490	87,821	86,115	87,389	347,815	79,701	88,016	167,717
Lease buyouts (Includes Share of Joint Ventures)	5,545	10,645	6,617	5,221	28,028	9,503	2,464	11,967
Service operations, net	1,718	2,862	3,272	3,869	11,721	2,174	4,170	6,344
Gain on held for sale properties, net of taxes	13,796	6,015	2,056	(198)	21,669	(120)	712	592
Gain on land sales	1,208	1,883	1,321	66	4,478	3,143	1,767	4,910
General and administrative expenses	(7,238)	(7,224)	(6,804)	(4,088)	(25,354)	(6,273)	(5,081)	(11,354)
Diluted FFO	\$101,519	\$102,002	\$92,577	\$92,259	\$388,357	\$88,128	\$92,048	\$180,176

DUKE REALTY CORPORATION
(IN THOUSANDS)

	Three Months Ended		Six Months Ended	
	June 30, 2003	June 30, 2002	June 30, 2003	June 30, 2002
RATIOS COMPUTED FOR INDUSTRY COMPARISONS: (1)				
<i>FINANCIAL POSITION RATIOS</i>				
Total Debt/Total Book Capitalization Ratio (book value) (%)	46.56%	37.96%	46.56%	37.96%
Total Debt/Total Market Capitalization Ratio (market value) (%)	32.39%	25.52%	32.39%	25.52%
Total Debt/Adjusted Total Assets (%)	38.49%	31.40%	38.49%	31.40%
Secured Debt/Adjusted Total Assets (%)	4.72%	5.77%	4.72%	5.77%
Undepreciated Unsecured Assets/Unsecured Debt (x)	2.64	3.37	2.64	3.37
Secured Debt/Secured Assets (%)	33.29%	35.27%	33.29%	35.27%
<i>OPERATIONAL RATIOS</i>				
Debt Service Coverage Ratio (Funds from Operations + Interest Expense + Pref Div/Interest + Principal Amort.) (x)	3.59	4.55	3.60	4.57
Fixed Charge Coverage Ratio (Funds from Operations + Interest Expense + Pref Dividend/Interest Expense + Pref Div + Prin. Amort.) (x)	2.90	3.26	2.90	3.27
Fixed Charge Coverage Ratio (Funds from Operations + Interest Expense + Pref Dividend/Interest Expense + Pref Div + Capitalized Int. + Prin. Amort.) (x)	2.81	3.00	2.80	2.98
Interest Coverage Ratio (Funds from Operations + Interest Expense + Pref Div /Interest Expense) (x)	3.82	4.96	3.85	4.98
Return on Common Shareholders' Equity (Funds from Operations/Average Adjusted Common Equity (book value)) (%)	11.74%	13.22%	11.51%	13.25%
Return on Real Estate Investments (Funds from Operations + Interest Expense + Pref Div/Adjusted Average Real Estate Investments as defined (book value)) (%)	9.27%	10.22%	9.10%	10.20%
FFO Payout Ratio (Dividends/Funds from Operations (%))	77.97%	70.00%	78.88%	69.62%
FAD Payout Ratio (Dividends /Funds Available for Distribution (%))	106.98%	85.85%	105.17%	83.80%

(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

	2002				2003	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
Total Debt to Undepreciated Assets (Not to exceed 55%)	31.53%	31.40%	33.24%	37.03%	38.03%	38.51%
Debt Service Ratio (At least 2x)	4.87	4.87	4.69	4.44	4.14	3.88
Secured Debt to Undepreciated Assets (Not to exceed 40%)	5.90%	5.80%	5.51%	5.26%	4.80%	4.72%
Undepreciated Unencumbered Assets to Unsecured Debt (Must exceed by 185%)	336.00%	337.00%	313.00%	276.00%	282.00%	264.00%

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

	June 30, 2002			September 30, 2002			December 31, 2002			March 31, 2003			June 30, 2003		
	# 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	222	13,645,200	88.48%	222	13,488,386	88.65%	224	13,572,202	88.14%	225	13,610,515	87.02%	224	13,508,925	87.43%
Bulk	411	61,394,421	92.10%	418	62,458,461	91.43%	423	63,517,711	88.93%	427	65,061,793	89.10%	429	65,705,800	88.62%
Office	226	22,824,017	88.32%	230	23,356,277	87.31%	233	23,898,409	87.67%	236	24,490,366	85.55%	238	24,734,435	85.48%
Retail	10	837,132	97.43%	10	839,370	99.40%	10	839,370	98.46%	10	839,878	99.33%	9	819,628	99.31%
Total	869	98,700,770	90.77%	880	100,142,494	90.16%	890	101,827,692	88.61%	898	104,002,552	88.07%	900	104,768,788	87.81%
Unstabilized Developments In Service: (1)															
Service Centers	4	187,127	35.03%	4	197,127	35.53%	3	185,484	35.12%	2	147,173	29.81%	3	184,923	37.73%
Bulk	17	2,945,119	21.19%	13	2,845,764	11.65%	11	2,503,324	39.34%	5	1,014,863	49.66%	1	305,094	50.57%
Office	9	1,255,866	31.80%	7	814,501	31.74%	6	679,217	44.21%	3	219,108	38.92%	3	304,769	68.69%
Retail	-	-	-	-	-	-	-	-	-	-	-	-	1	17,869	76.27%
Total	30	4,388,112	24.82%	24	3,857,392	17.11%	20	3,368,025	40.09%	10	1,381,144	45.84%	8	812,655	55.01%
Total In-Service Portfolio:															
Service Centers	226	13,832,327	87.76%	226	13,685,513	87.88%	227	13,757,686	87.42%	227	13,757,688	86.41%	227	13,693,848	86.76%
Bulk	428	64,339,540	88.85%	431	65,304,225	87.95%	434	66,021,035	87.05%	432	66,076,656	88.50%	430	66,010,894	88.45%
Office	235	24,079,883	85.38%	237	24,170,778	85.44%	239	24,577,626	86.47%	239	24,709,474	85.13%	241	25,039,204	85.28%
Retail	10	837,132	97.43%	10	839,370	99.40%	10	839,370	98.46%	10	839,878	99.33%	10	837,497	98.82%
Total	899	103,088,882	87.96%	904	103,999,886	87.45%	910	105,195,717	87.05%	908	105,383,696	87.52%	908	105,581,443	87.56%
Properties Under Development:															
Service Centers	2	147,173	24.99%	1	72,173	0.00%	2	69,750	83.01%	2	69,750	83.01%	1	32,000	100.00%
Bulk	9	2,709,773	54.05%	8	2,533,200	75.12%	5	1,842,995	83.83%	3	2,218,500	86.57%	6	2,864,479	83.37%
Office	5	467,823	59.37%	5	557,718	45.21%	7	951,251	73.66%	8	1,029,700	75.66%	5	662,646	71.98%
Retail	1	17,058	24.62%	3	194,047	61.66%	3	194,047	66.05%	3	226,989	72.48%	2	209,692	77.08%
Total	17	3,341,827	53.37%	17	3,357,138	67.76%	17	3,058,043	79.52%	16	3,544,939	82.43%	14	3,768,817	81.16%
Total Portfolio:															
Service Centers	228	13,979,500	87.10%	227	13,757,686	87.42%	229	13,827,436	87.40%	229	13,827,438	86.39%	228	13,725,848	86.79%
Bulk	437	67,049,313	87.45%	439	67,837,425	87.47%	439	67,864,030	86.96%	435	68,295,156	88.43%	436	68,875,373	88.24%
Office	240	24,547,706	84.88%	242	24,728,496	84.53%	246	25,528,877	85.99%	247	25,739,174	84.75%	246	25,701,850	84.93%
Retail	11	854,190	95.97%	13	1,033,417	92.31%	13	1,033,417	92.38%	13	1,066,867	93.61%	12	1,047,189	94.47%
Total	916	106,430,709	86.88%	921	107,357,024	86.83%	927	108,253,760	86.84%	924	108,928,635	87.36%	922	109,350,260	87.34%

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

Duke Realty Corporation
Geographic Highlights
Stabilized In Service Properties as of June 30, 2003

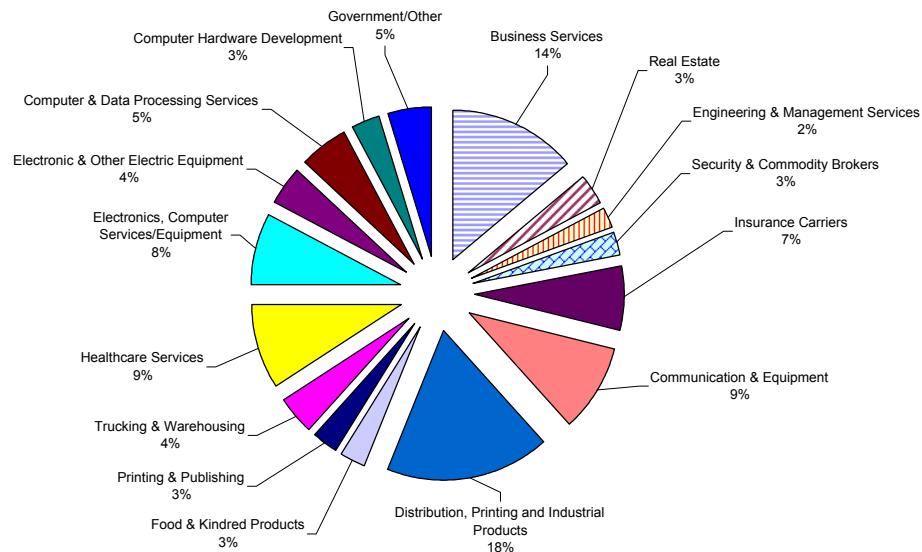
	Square Feet (1)						Percent of Overall	Annual Net Effective Rent (2)	Percent of Annual Net Effective Rent
	Industrial		Office		Retail	Overall			
	Service Center	Bulk	Suburban	CBD					
Primary Market									
Atlanta	3,199,195	9,038,142	2,298,459	-	19,115	14,554,911	13.89%	\$ 80,537,410	14.13%
Cincinnati	1,240,393	8,398,090	3,166,609	699,402	701,115	14,205,609	13.56%	71,073,072	12.47%
Indianapolis	1,608,384	16,815,385	2,553,524	161,984	99,398	21,238,675	20.27%	70,005,541	12.28%
St. Louis	1,221,588	2,869,775	3,313,179	-	-	7,404,542	7.07%	63,994,254	11.23%
Columbus	82,520	4,731,652	3,102,395	-	-	7,916,567	7.56%	49,241,682	8.64%
Minneapolis	2,553,377	4,245,552	1,156,912	-	-	7,955,841	7.59%	47,372,482	8.31%
Cleveland	60,600	3,358,743	2,018,181	-	-	5,437,524	5.19%	40,237,451	7.06%
Nashville	1,285,437	3,336,052	787,496	-	-	5,408,985	5.16%	38,150,465	6.69%
Raleigh	1,159,840	1,487,910	1,949,115	-	-	4,596,865	4.39%	37,804,463	6.63%
Chicago	276,344	3,047,535	1,622,607	-	-	4,946,486	4.72%	28,427,035	4.99%
Central Florida	350,493	2,603,772	1,076,991	-	-	4,031,256	3.85%	24,433,052	4.29%
Dallas	470,754	5,337,053	152,000	-	-	5,959,807	5.69%	13,716,376	2.41%
South Florida	-	-	675,581	-	-	675,581	0.64%	4,410,437	0.77%
Other (3)	-	436,139	-	-	-	436,139	0.42%	557,914	0.10%
Total	13,508,925	65,705,800	23,873,049	861,386	819,628	104,768,788	100.00%	\$ 569,961,634	100.00%
	12.89%	62.72%	22.79%	0.82%	0.78%	100.00%			
Occupancy %									
Primary Market	Industrial		Office		Retail	Overall			
	Service Center	Bulk	Suburban	CBD					
Atlanta	86.54%	79.04%	88.78%	-	100.00%	82.25%			
Cincinnati	82.55%	90.49%	84.11%	90.64%	99.38%	88.82%			
Indianapolis	93.16%	91.92%	88.04%	94.70%	98.67%	91.60%			
St. Louis	92.75%	89.92%	90.49%	-	-	90.64%			
Columbus	100.00%	83.29%	91.47%	-	-	86.67%			
Minneapolis	86.43%	88.49%	84.12%	-	-	87.19%			
Cleveland	100.00%	93.69%	83.23%	-	-	89.88%			
Nashville	83.91%	91.36%	78.77%	-	-	87.76%			
Raleigh	93.14%	72.58%	80.30%	-	-	81.04%			
Chicago	68.03%	89.47%	78.60%	-	-	84.71%			
Central Florida	85.23%	81.58%	78.71%	-	-	81.13%			
Dallas	83.14%	97.26%	100.00%	-	-	96.21%			
South Florida	-	-	67.27%	-	-	67.27%			
Other (3)	-	100.00%	-	-	-	100.00%			
Total	87.43%	88.62%	85.27%	91.40%	99.31%	87.81%			

(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)



Largest Tenants (In-Service Properties) Based Upon Annualized Gross Rent

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	2003 - 2013	\$11,893	1.64%
Nationwide Mutual Insurance Co	Columbus	Insurance Carriers	2003 - 2012	9,271	1.28%
General Electric Corp.	St. Louis	Distribution, Printing and Industrial Products	2003 - 2009	7,982	1.10%
General Motors Corp.	St. Louis	Transportation Equipment	2003 - 2006	6,360	0.88%
Pearson Education PLC	Indianapolis	Educational Services	2007 - 2019	6,350	0.88%
Qwest Communications Intl	Columbus	Communication & Equipment	2004 - 2015	5,908	0.81%
PPD Pharmaco Incorporated	Raleigh	Healthcare Services	2012 - 2015	5,752	0.79%
Edward Jones Co.	St. Louis	Security & Commodity Brokers	2003 - 2010	5,427	0.75%
CitiGroup	St. Louis	Real Estate	2003 - 2010	5,395	0.74%
Express Scripts, Inc.	St. Louis	Healthcare Services	2004 - 2008	5,223	0.72%
Tekelek	Raleigh	Communication & Equipment	2013	4,932	0.68%
Eveready Battery Company	St. Louis	Distribution, Printing and Industrial Products	2011	4,693	0.65%
Thomson, Inc.	Indianapolis	Electronic & Other Electric Equipment	2006 - 2008	4,594	0.63%
Lucent Technologies	Atlanta	Communication & Equipment	2013	4,310	0.59%
Anheuser-Busch	St. Louis	Food and Kindred Products	2007	4,157	0.57%
Liberty Mutual	Chicago	Insurance Carriers	2003 - 2011	4,057	0.56%
Ikon Office Solutions, Inc.	Atlanta	Computer and Data Processing Services	2003 - 2010	3,863	0.53%
Computer Associates	Cleveland	Computer Hardware Development	2006 - 2013	3,827	0.53%
AOL Time Warner	Indianapolis	Printing & Publishing	2005 - 2014	3,596	0.50%
Hewlett Packard Company	Indianapolis	Computer Hardware Development	2003 - 2007	3,219	0.44%
				\$110,809	15.27%

(1) Represents annual gross effective rents due from tenants in service as of June 30, 2003. 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		Office			
	Service Center	Bulk	Suburban	CBD	Retail	Total
<u>For the 6 months ended June 30, 2003 and 2002</u>						
Number of properties	223	409	221	4	7	864
Square feet	13,470,614	61,797,193	22,177,704	861,386	703,026	99,009,923
Percent of in-service properties	98.37%	93.62%	91.73%	100.00%	83.94%	93.78%
Average occupancy for 2003 (1)	86.55%	88.67%	84.30%	91.34%	98.83%	87.50%
Percent change from 2002	-1.26%	1.11%	0.87%	1.94%	1.83%	0.75%
Unleveraged Property NOI for 2003 (2)	\$44,393,436	\$ 98,945,661	\$126,785,791	\$ 4,785,473	\$ 2,681,966	\$ 277,592,327
Percent change from 2002	-4.54%	-2.60%	-5.89%	2.47%	-2.38%	-4.36%

For the 3 months ended June 30, 2003 and 2002

Number of properties	225	415	225	4	7	876
Square feet	13,652,523	62,828,938	22,694,973	861,386	703,026	100,740,846
Percent of in-service properties	99.70%	95.18%	93.87%	100.00%	83.94%	95.42%
Average occupancy for 2003 (1)	86.40%	88.03%	83.30%	91.56%	99.06%	86.85%
Percent change from 2002	-1.27%	0.88%	1.72%	2.94%	2.10%	0.79%
Unleveraged Property NOI for 2003 (2)	\$22,640,700	\$ 51,413,524	\$ 62,290,081	\$ 2,251,667	\$ 1,344,231	\$ 139,940,203
Percent change from 2002	-2.17%	-0.48%	-10.58%	0.11%	1.10%	-5.47%

(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
JUNE 30, 2003

	DUGAN REALTY, LLC (1)	DUGAN TEXAS, LLC	DUGAN OFFICE, LLC	DUGAN REALTY, SSP	PARK CREEK	OTHER INDUSTRIAL AND OFFICE JOINT VENTURES	OTHER	TOTAL
NUMBER OF PROPERTIES	130	31	2	10	11	11 (2)	5 (2)	
PERCENT LEASED	91.58%	96.11%	80.36%	89.59%	92.94%	92.07%	100.00%	92.21%
TOTAL SQUARE FEET	22,760,855	5,807,807	652,032	1,309,734	2,065,793	1,330,028	206,315	34,132,564
PROPERTY TYPE (A)	I,U,O	I,U	O,U	I,U	I,U	I,O	R,U,I	
COMPANY EFFECTIVE OWNERSHIP %	50.0%	50.0%	50.0%	50.1%	10.0%	33.3%-64%	14.4%-50%	
<u>SELECTED FINANCIAL INFORMATION (IN 000'S) (B)</u>								
REAL ESTATE ASSETS	\$751,073	\$224,402	\$96,747	\$36,744	\$45,332	\$93,487	\$16,170	\$1,263,955
OTHER ASSETS	28,397	12,021	4,909	2,267	1,874	12,146	1,504	63,118
TOTAL ASSETS	<u>\$779,470</u>	<u>\$236,423</u>	<u>\$101,656</u>	<u>\$39,011</u>	<u>\$47,206</u>	<u>\$105,633</u>	<u>\$17,674</u>	<u>\$1,327,073</u>
DEBT	\$408,853	\$16,035	\$69,555	\$26,112	\$25,050	\$30,291	\$2,279	\$578,175
OTHER LIABILITIES	21,041	4,966	3,540	1,647	2,206	10,633	5,936	49,969
EQUITY	349,576	215,422	28,561	11,252	19,950	64,709	9,459	698,929
TOTAL LIABILITIES AND EQUITY	<u>\$779,470</u>	<u>\$236,423</u>	<u>\$101,656</u>	<u>\$39,011</u>	<u>\$47,206</u>	<u>\$105,633</u>	<u>\$17,674</u>	<u>\$1,327,073</u>
RENTAL REVENUE - YTD (IN 000'S)	\$48,969	\$14,184	\$10,436	\$2,667	\$4,113	\$6,595	\$1,337	\$88,301
YTD SHARE OF FFO (IN 000'S)	\$11,164	\$4,979	\$2,493	\$529	\$122	\$1,614	\$31	\$20,932
YTD SHARE OF INTEREST EXPENSE (IN 000'S)	\$6,488	\$259	\$1,263	\$341	\$81	\$575	\$15	\$9,022
INTEREST RATE (C)	(3)	(4)	7.18%	6.75%	6.48%	5.87% - 8.125%;(5)	7.94%	
COMPANY SHARE OF DEBT (IN 000'S)	\$204,427	\$8,018	\$34,778	\$13,082	\$2,505	\$15,781	\$327	\$278,918
DEBT MATURITY DATE	(3)	(4)	6/05	7/06	4/09	1/04 - 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 VENTURES OWNS A 50% INTEREST IN PARK FLETCHER LIMITED PARTNERSHIP AS WELL AS 222 ACRES OF INDUSTRIALLY ZONED LAND.

(2) THIS NUMBER INDICATES THE NUMBER OF JOINT VENTURES IN THIS CLASSIFICATION AS OF JUNE 30, 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 \$31,364,755 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 \$27,637,981 AT A VARIABLE RATE OF EURO PLUS 135 BASIS POINTS MATURING JANUARY 2004.

(4) THIS DEBT CONSISTS OF TWO SEPARATE LOANS, ONE FOR \$13,835,000 AT A FIXED RATE OF 7.25% MATURING JUNE 2004, AND ONE FOR \$2,200,000 WITH A FIXED RATE OF 8.75% MATURING JUNE 2004.

(5) THIS DEBT INCLUDES ADVANCES FROM A \$15,000,000 CONSTRUCTION LINE OF CREDIT WITH A VARIABLE RATE OF L+.7% AND FOUR SEPARATE MORTGAGE LOANS.

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

2003	1,212
2004	55,644
2005	132,092
2006	35,639
2007	91,376
2008	1,474
2009	60,513
2010	200,225
2011	0
THEREAFTER	0
	<u>\$578,175</u>

DUKE REALTY CORPORATION
DEBT & PREFERRED STOCK ANALYSIS
JUNE 30, 2003

Year	Future Repayments			Weighted Average Interest Rate of Future Repayments		Balance	Interest Rate
	Scheduled Amortization	Maturities	Total				
2003	4,437,591	74,436,402	78,873,993	8.31%			
2004	7,792,685	452,385,928	460,178,613	3.90%			
2005	7,825,431	205,979,643	213,805,074	7.21%	Fixed Rate Secured Debt	\$ 232,560,837	7.43%
2006	7,409,142	165,635,109	173,044,251	6.08%	Fixed Rate Unsecured Notes	1,676,014,772	6.58%
2007	5,932,831	114,615,546	120,548,377	7.07%	Variable Rate Debt and LOC's	326,301,732	1.73%
2008	5,020,998	134,027,847	139,048,845	6.31%			
2009	4,801,844	275,000,000	279,801,844	7.38%	Total	\$ 2,234,877,341	5.96%
2010	4,193,468	175,000,000	179,193,468	5.39%			
2011	3,462,560	175,000,000	178,462,560	6.94%			
2012	1,977,574	200,000,000	201,977,574	5.85%			
Thereafter	9,942,743	200,000,000	209,942,743	5.19%			
	<u>\$ 62,796,867</u>	<u>\$ 2,172,080,474</u>	<u>\$ 2,234,877,341</u>	<u>5.96%</u>			

Line of Credit Summary

Commitment	Balance O/S @ 6/30	Maturity	Rate
500,000,000	\$ 285,000,000	February 2004	L + .65 (1.66% @ Jun 30)*
50,000,000	\$ 25,449,348	January 2006	L + .60 (1.76% @ Jun 30)*

* Rates are set on borrowing dates, which may differ.

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

1st quarter 2003	\$ 1,865,801
2nd quarter 2003	1,440,423
	<u>\$ 3,306,224</u>

Preferred Stock/Unit Summary

Security	Dividend Rate	Liquidation Preference	Depositary Shares Outstanding	Optional Redemption Date
Series B preferred stock	7.99%	\$ 132,250,000	2,645,000	September 30, 2007 (1)
Series D preferred stock	7.375%	133,579,000	5,345,000	December 31, 2003 (2)
Series E preferred stock	8.25%	100,000,000	4,000,000	January 20, 2004
Series H preferred units	8.625%	65,000,000	2,600,000	November 12, 2003
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 (3)
Weighted Average	<u>7.80%</u>			

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

(2) Convertible at a conversion rate of .93677 common shares for each depositary share outstanding.

(3) Issued in July 2003. Not included in any June 30th reported results.

Duke Realty Corporation
Lease Expiration Comparison - Square Feet and Annualized Net Effective Rent (In Service Properties)
As of June 30, 2003
(IN 000'S)

WHOLLY OWNED AND JOINT VENTURE PORTFOLIO:				TOTAL PORTFOLIO				INDUSTRIAL				OFFICE				RETAIL			
YEAR OF EXPIRATION	SQUARE FEET			%		SERVICE CENTER		BULK				SUBURBAN		CBD					
		DOLLARS				SQUARE FEET	DOLLARS	SQUARE FEET	DOLLARS			SQUARE FEET	DOLLARS	SQUARE FEET	DOLLARS			SQUARE FEET	DOLLARS
2003	5,754	\$	35,181	5%		966	\$ 7,556	3,995	\$ 16,935			764	\$ 10,333	29	\$ 357	-	\$ -		
2004	11,139		75,829	12%		1,720	13,793	6,818	26,306			2,472	34,072	109	1,277	20	381		
2005	13,512		94,200	15%		2,483	20,637	8,214	33,429			2,712	38,868	71	836	32	430		
2006	11,545		78,320	12%		2,165	19,413	7,099	28,317			2,196	29,720	83	837	2	33		
2007	10,686		75,908	12%		1,531	13,249	6,453	26,610			2,474	33,616	196	2,035	32	398		
2008	10,657		65,791	10%		1,238	10,638	7,224	27,303			2,065	25,949	98	1,342	32	559		
2009	7,406		46,049	7%		438	3,786	5,485	21,764			1,390	19,479	72	619	21	401		
2010	6,740		51,127	8%		567	5,928	4,411	18,646			1,735	26,167	11	122	16	264		
2011	3,646		31,791	5%		269	2,443	2,104	9,224			1,247	19,680	-	-	26	444		
2012	4,332		27,260	4%		194	1,704	3,112	11,184			887	12,040	117	1,741	22	591		
2013 AND THEREAFTER	7,028		62,070	10%		311	3,400	3,465	14,021			2,624	39,592	3	34	625	5,023		
	<u>92,445</u>	<u>\$</u>	<u>643,526</u>	100%		<u>11,882</u>	<u>\$ 102,547</u>	<u>58,380</u>	<u>\$ 233,739</u>			<u>20,566</u>	<u>\$ 289,516</u>	<u>789</u>	<u>\$ 9,200</u>	<u>828</u>	<u>\$ 6,524</u>		
TOTAL PORTFOLIO SQUARE FEET	<u>105,581</u>					<u>13,694</u>		<u>66,011</u>				<u>24,178</u>		<u>861</u>		<u>837</u>			
PERCENT OCCUPIED	<u>87.56%</u>					<u>86.76%</u>		<u>88.45%</u>				<u>85.06%</u>		<u>91.40%</u>		<u>98.82%</u>			

JOINT VENTURE PORTFOLIO:				TOTAL PORTFOLIO				INDUSTRIAL				OFFICE				RETAIL			
YEAR OF EXPIRATION	SQUARE FEET			%		SERVICE CENTER		BULK				SUBURBAN		CBD					
		DOLLARS				SQUARE FEET	DOLLARS	SQUARE FEET	DOLLARS			SQUARE FEET	DOLLARS	SQUARE FEET	DOLLARS			SQUARE FEET	DOLLARS
2003	2,102	\$	8,816	7%		148	\$ 1,095	1,911	\$ 6,876			43	\$ 845	-	\$ -	-	\$ -		
2004	3,837		16,628	13%		197	1,379	3,416	11,153			224	4,096	-	-	-	-		
2005	4,346		18,138	13%		347	2,283	3,862	13,226			137	2,629	-	-	-	-		
2006	4,135		18,186	14%		450	3,985	3,627	13,080			58	1,121	-	-	-	-		
2007	3,721		14,531	11%		246	1,986	3,383	11,117			92	1,428	-	-	-	-		
2008	4,367		15,201	12%		108	763	4,128	13,277			121	982	-	-	10	179		
2009	3,206		13,005	10%		16	146	3,034	10,904			156	1,955	-	-	-	-		
2010	2,347		10,661	8%		25	219	2,243	8,845			79	1,597	-	-	-	-		
2011	960		5,359	4%		25	273	859	3,653			76	1,433	-	-	-	-		
2012	1,461		5,908	4%		105	878	1,348	4,666			1	31	-	-	7	333		
2013 AND THEREAFTER	992		5,292	4%		30	252	674	2,780			99	1,367	-	-	189	893		
	<u>31,474</u>	<u>\$</u>	<u>131,725</u>	100%		<u>1,697</u>	<u>\$ 13,259</u>	<u>28,485</u>	<u>\$ 99,577</u>			<u>1,086</u>	<u>\$ 17,484</u>	<u>-</u>	<u>\$ -</u>	<u>206</u>	<u>\$ 1,405</u>		
TOTAL PORTFOLIO SQUARE FEET	<u>34,132</u>					<u>1,869</u>		<u>30,739</u>				<u>1,318</u>		<u>-</u>		<u>206</u>			
PERCENT OCCUPIED	<u>92.21%</u>					<u>90.82%</u>		<u>92.67%</u>				<u>82.34%</u>		<u>-</u>		<u>100.00%</u>			

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

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%
March 31, 2003	105,384	87.52%	3,545	82.43%	108,929	87.36%
June 30, 2003	105,581	87.56%	3,769	81.16%	109,350	87.34%

(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	Total 2003
Services Operating Expenses	\$ 7,424,152	\$ 6,290,983	\$ 7,597,523	\$ 7,595,526	\$ 28,908,184	\$ 7,788,276	\$ 9,187,162	\$ 16,975,438
Rental Operating Expenses	6,580,398	6,045,613	5,836,825	5,690,412	24,153,248	6,465,829	5,870,514	12,336,343
Income Tax Expense	6,582,276	1,702,313	742,823	374,170	9,401,582	(419,538)	(311,633)	(731,171)
General & Administrative Expenses	7,237,674	7,224,578	6,803,338	4,088,428	25,354,018	6,273,034	5,081,822	11,354,856
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	8,092,821
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	8,820,972
Total Overhead Costs	<u>\$ 34,828,941</u>	<u>\$ 29,122,096</u>	<u>\$ 28,676,334</u>	<u>\$ 28,393,735</u>	<u>\$ 121,021,106</u>	<u>\$ 28,329,070</u>	<u>\$ 28,520,189</u>	<u>\$ 56,849,259</u>

Allocation Percentages:

Services Operating Expenses	21%	22%	27%	27%	24%	27%	32%	30%
Rental Operating Expenses	19%	21%	20%	20%	20%	23%	21%	22%
Income Tax Expense	19%	6%	3%	1%	8%	-1%	-1%	-1%
General & Administrative Expenses	21%	25%	24%	15%	21%	22%	18%	20%
Capitalized Construction/Development Costs	10%	11%	13%	14%	12%	13%	16%	14%
Capitalized Internal Leasing Costs	10%	15%	13%	23%	15%	16%	14%	15%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

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 2002	Second Quarter 2002	Third Quarter 2002	Fourth Quarter 2002	Total 2002	First Quarter 2003	Second Quarter 2003	Total 2003
Wholly owned								
Development Costs								
New Construction/Development	\$18,313	\$12,601	\$36,163	\$35,166	\$102,243	\$14,040	\$28,146	\$42,186
First Generation Tenant Improvements	16,877	13,191	10,609	10,922	51,599	14,378	11,291	25,669
Capitalized Operating Costs (1)	1,543	1,389	822	535	4,289	578	281	859
Total Development Costs	<u>\$36,733</u>	<u>\$27,181</u>	<u>\$47,594</u>	<u>\$46,623</u>	<u>\$158,131</u>	<u>\$28,996</u>	<u>\$39,718</u>	<u>\$68,714</u>
FAD Adjustments								
Second Generation Tenant Improvements	\$5,952	\$8,007	\$7,262	\$6,790	\$28,011	\$8,257	\$9,520	\$17,777
Second Generation Leasing Commissions	4,274	4,282	3,660	5,759	17,975	4,901	4,316	9,217
Building Improvements	2,399	3,450	3,046	4,478	13,373	2,625	4,258	6,883
First Generation Leasing Commissions	4,053	4,550	4,974	6,810	20,387	6,679	5,982	12,661
Joint Venture (2)								
Development Costs								
New Construction/Development	\$6,630	\$4,248	\$4,880	\$1,579	\$17,337	\$432	\$279	\$711
First Generation Tenant Improvements	1,776	1,793	1,233	740	5,541	593	2,390	2,983
Capitalized Operating Costs (1)	238	152	154	173	717	150	62	212
Total Development Costs	<u>\$8,644</u>	<u>\$6,193</u>	<u>\$6,267</u>	<u>\$2,492</u>	<u>\$23,595</u>	<u>\$1,175</u>	<u>\$2,731</u>	<u>\$3,906</u>
FAD Adjustments								
Second Generation Tenant Improvements	\$637	\$840	\$472	\$474	\$2,423	\$352	\$339	\$691
Second Generation Leasing Commissions	441	219	381	642	1,683	407	246	653
Building Improvements	119	189	477	530	1,315	52	96	148
First Generation Leasing Commissions	462	486	763	617	2,328	425	454	879

(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 June 30, 2003

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 2002					
INDUSTRIAL					
SERVICE CENTERS	194	1,045,963	7.19	4.33	7.57
BULK	163	3,981,803	3.65	6.04	3.67
OFFICE					
SUBURBAN	277	1,582,965	15.21	5.56	12.73
CBD	19	68,462	12.69	5.52	11.09
RETAIL	8	33,062	7.88	5.15	12.27
	<u>661</u>	<u>6,712,255</u>	<u>7.04</u>	<u>5.65</u>	<u>6.53</u>
1ST QTR 2003					
INDUSTRIAL					
SERVICE CENTERS	46	230,941	8.07	4.59	7.45
BULK	36	986,368	2.40	4.45	3.15
OFFICE					
SUBURBAN	78	380,309	12.11	4.85	13.10
CBD	-	-	-	-	-
RETAIL	3	8,520	3.92	7.23	15.11
	<u>163</u>	<u>1,606,138</u>	<u>5.52</u>	<u>4.58</u>	<u>6.19</u>
2ND QTR 2003					
INDUSTRIAL					
SERVICE CENTERS	43	299,227	10.98	5.15	7.77
BULK	31	647,010	3.15	4.42	3.69
OFFICE					
SUBURBAN	85	503,751	15.91	4.94	12.16
CBD	2	1,195	16.60	5.00	10.10
RETAIL	-	-	-	-	-
	<u>161</u>	<u>1,451,183</u>	<u>9.21</u>	<u>4.75</u>	<u>7.47</u>
YEAR TO DATE 2003					
INDUSTRIAL					
SERVICE CENTERS	89	530,168	9.71	4.91	7.63
BULK	67	1,633,378	2.70	4.44	3.36
OFFICE					
SUBURBAN	163	884,060	14.28	4.90	12.56
CBD	2	1,195	16.60	5.00	10.10
RETAIL	3	8,520	3.92	7.23	15.11
	<u>324</u>	<u>3,057,321</u>	<u>7.27</u>	<u>4.66</u>	<u>6.80</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 June 30, 2003

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 2002									
INDUSTRIAL									
SERVICE CENTERS	241	1,917,233	142	1,225,176	63.90%	3.21	8.37	5.83%	2.17
BULK	189	8,161,595	125	5,924,336	72.59%	4.68	3.67	2.80%	0.83
OFFICE									
SUBURBAN	245	1,746,175	147	1,346,680	77.12%	4.55	13.50	2.07%	5.19
CBD	22	184,048	17	167,188	90.84%	2.54	12.24	6.31%	2.53
RETAIL	-	-	-	-	-	-	-	-	-
	697	12,009,051	431	8,663,380	72.14%	4.41	6.03	3.25%	1.73
1ST QTR 2003									
INDUSTRIAL									
SERVICE CENTERS	55	309,903	27	144,609	46.66%	4.11	7.84	2.85%	1.88
BULK	30	778,769	23	598,228	76.82%	2.35	5.44	4.41%	0.51
OFFICE									
SUBURBAN	91	677,185	51	330,541	48.81%	3.98	11.61	(7.20%)	7.12
CBD	2	36,241	2	36,241	100.00%	4.00	6.89	-	1.14
RETAIL	2	3,280	2	3,280	100.00%	6.40	18.61	6.54%	0.76
	180	1,805,378	105	1,112,899	61.64%	3.13	7.67	(1.45%)	2.67
2ND QTR 2003									
INDUSTRIAL									
SERVICE CENTERS	65	528,465	43	364,278	68.93%	3.04	8.71	7.57%	2.49
BULK	43	1,116,555	25	799,032	71.56%	2.67	3.99	0.09%	0.73
OFFICE									
SUBURBAN	85	415,491	51	283,392	68.21%	2.69	11.83	5.87%	4.26
CBD	4	6,342	2	3,058	48.22%	2.24	8.80	7.87%	0.78
RETAIL	-	-	-	-	-	-	-	-	-
	197	2,066,853	121	1,449,760	70.14%	2.76	6.72	4.44%	1.86
YEAR TO DATE 2003									
INDUSTRIAL									
SERVICE CENTERS	120	838,368	70	508,887	60.70%	3.34	8.46	6.28%	2.32
BULK	73	1,895,324	48	1,397,260	73.72%	2.53	4.61	2.23%	0.64
OFFICE									
SUBURBAN	176	1,092,676	102	613,933	56.19%	3.38	11.71	(1.53%)	5.80
CBD	6	42,583	4	39,299	92.29%	3.86	7.04	0.71%	1.11
RETAIL	2	3,280	2	3,280	100.00%	6.40	18.61	6.54%	0.76
	377	3,872,231	226	2,562,659	66.18%	2.92	7.13	1.61%	2.22

(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										
	TOTAL	TERMINATIONS	LEASE EXPIRATIONS (1)		DEFAULT/	BANKRUPTCY	BUYOUTS (2)		RELOCATIONS (3)		CONTRACTIONS (4)	
YEAR ENDED 2002												
INDUSTRIAL												
SERVICE CENTERS	209	1,475,058	99	692,057	40	199,288	26	270,940	33	186,224	11	126,549
BULK	172	5,151,850	64	2,237,259	38	660,846	36	1,729,758	23	221,168	11	302,819
OFFICE												
SUBURBAN	297	2,062,010	98	399,495	61	360,357	48	657,823	55	334,488	35	309,847
CBD	14	53,566	5	16,860	-	-	3	8,497	1	1,822	5	26,387
RETAIL	5	19,152	-	-	2	8,559	3	10,593	-	-	-	-
	697	8,761,636	266	3,345,671	141	1,229,050	116	2,677,611	112	743,702	62	765,602
1ST QTR 2003												
INDUSTRIAL												
SERVICE CENTERS	55	368,958	28	165,294	13	126,916	3	28,471	7	21,455	4	26,822
BULK	28	1,055,974	7	180,541	8	153,877	5	364,808	4	59,458	4	297,290
OFFICE												
SUBURBAN	80	741,927	40	346,644	14	73,196	11	121,558	7	81,442	8	119,087
CBD	1	425	-	-	1	425	-	-	-	-	-	-
RETAIL	1	1,280	-	-	-	-	-	-	1	1,280	-	-
	165	2,168,564	75	692,479	36	354,414	19	514,837	19	163,635	16	443,199
2ND QTR 2003												
INDUSTRIAL												
SERVICE CENTERS	46	316,103	22	164,187	11	37,394	4	34,650	8	46,645	1	33,227
BULK	35	1,121,447	18	317,523	5	116,190	2	67,600	8	516,652	2	103,482
OFFICE												
SUBURBAN	85	578,836	34	132,099	13	177,736	4	32,393	24	121,404	10	115,204
CBD	4	9,304	2	3,284	-	-	-	-	2	6,020	-	-
RETAIL	-	-	-	-	-	-	-	-	-	-	-	-
	170	2,025,690	76	617,093	29	331,320	10	134,643	42	690,721	13	251,913
YEAR TO DATE 2003												
INDUSTRIAL												
SERVICE CENTERS	101	685,061	50	329,481	24	164,310	7	63,121	15	68,100	5	60,049
BULK	63	2,177,421	25	498,064	13	270,067	7	432,408	12	576,110	6	400,772
OFFICE												
SUBURBAN	165	1,320,763	74	478,743	27	250,932	15	153,951	31	202,846	18	234,291
CBD	5	9,729	2	3,284	1	425	-	-	2	6,020	-	-
RETAIL	1	1,280	-	-	-	-	-	-	1	1,280	-	-
	335	4,194,254	151	1,309,572	65	685,734	29	649,480	61	854,356	29	695,112

(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)
June 30, 2003

(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
March 31, 2002	2,670	\$ 110,193	11.18%	1,808	\$ 151,701	10.68%	\$ 58,961	11.39%	\$ 320,855
June 30, 2002	2,640	\$ 119,017	11.08%	1,229	\$ 78,837	10.93%	\$ 68,096	12.21%	\$ 265,951
September 30, 2002	3,120	\$ 147,770	10.59%	494	\$ 51,566	11.79%	\$ 95,440	11.65%	\$ 294,777
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% (4)	\$ 163,405	8.54%	\$ 384,660

(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 4 properties placed in-service as of June 30, 2003. These properties total 295,000 square feet with total project costs of \$32.1 million and anticipated stabilized NOI of approximately \$3.87 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 2001	7,516,294	72%	\$434,983,563	10.04%
<u>2002:</u>				
1st Quarter	1,038,572	65%	85,436,088	8.99%
2nd Quarter	1,247,148	78%	53,339,288	9.80%
3rd Quarter	1,081,039	82%	36,262,612	10.53%
4th Quarter	846,630	91%	36,661,576	11.13%
Total 2002	4,213,389	79%	\$211,699,563	9.83%
<u>2003:</u>				
1st Quarter	733,519	100%	28,403,428	10.14%
2nd Quarter	379,619	75%	43,414,520	10.96%
Total 2003 YTD	1,113,138	91%	\$71,817,948	10.63%

Under Development

(Anticipated In Service Date)

Projects Held for Rental:

3rd Quarter 2003	275,950	100%	12,385,503	10.33%
4th Quarter 2003	333,093	7%	24,548,710	11.37%
1st Quarter 2004	2,123,500	83%	73,002,922	9.82%
Thereafter	492,600	100%	20,770,292	10.21%
	3,225,143	79%	\$130,707,427	10.22%

Projects Held for Sale:

3rd Quarter 2003	159,120	70%	15,203,578	11.91%
4th Quarter 2003	274,105	100%	30,857,248	8.94%
1st Quarter 2004	32,000	100%	4,273,703	9.94%
Thereafter	78,449	100%	8,103,170	10.73%
	543,674	91%	\$58,437,699	10.04%

Total Under Development	3,768,817	81%	\$189,145,126	10.17%
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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

	Square Feet	Sales Proceeds				Total	Cap Rate	
		Properties Held for Rental	Joint Ventures (1)	Other (2)	Properties Held for Sale			
2003								
1st Quarter	853,074	\$23,075	\$17,456	\$1,600	\$0	\$42,131	9.53%	(3)
2nd Quarter	230,330	8,854	0	0	5,644	14,498	9.02%	
Total	<u>1,083,404</u>	<u>\$31,929</u>	<u>\$17,456</u>	<u>\$1,600</u>	<u>\$5,644</u>	<u>\$56,629</u>	9.36%	

(1) 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.

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

(3) Capitalization rate excludes the sale of one building with proceeds totaling \$12.7 million which was sold pursuant to a fixed price under a tenant purchase contract.

	Square Feet	Sales Proceeds				Total	Cap Rate	
		Properties Held for Rental	Joint Ventures	Other	Properties Held for Sale			
2002								
1st Quarter	2,481	\$21,741	-	-	\$121,910	\$143,651	8.74%	
2nd Quarter	798	6,146	-	-	79,085	85,231	9.63%	
3rd Quarter	822	13,043	-	-	10,148	23,191	10.50%	
4th Quarter	-	-	-	-	-	-	-	
Total	<u>4,101</u>	<u>\$40,930</u>	<u>\$0</u>	<u>\$0</u>	<u>\$211,143</u>	<u>\$252,073</u>	9.22%	(4)

(4) Capitalization rate excludes the sale of four buildings with proceeds totaling \$104.8 million which were sold pursuant to fixed prices under a tenant purchase contract.

Acquisitions

	Square Feet	Current % Leased	Acquisition Cost	Stabilized Return
2003				
1st Quarter	300,820	100.00%	\$36,589	9.62%
2nd Quarter	-	-	-	-
Total	<u>300,820</u>	<u>100.00%</u>	<u>\$36,589</u>	9.62%
2002				
Total (5)	<u>928,493</u>	<u>60.00%</u>	<u>\$114,146</u>	10.44%

(5) 2002 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 June 30, 2003

	Acres		
	Midwest	Southeast	Total
Owned	1,731	1,138	2,869
Joint Venture	208	450	658
Pending	(54)	(66)	(120)
Options	346	251	597
Total Acres	<u>2,231</u>	<u>1,773</u>	<u>4,004</u>

Major Parcels (80+ acres)	Acres
Camp Creek, Atlanta	452
Lebanon Business Park, Indianapolis	418
Hillside Partnership I, Atlanta	316
Emerald Valley, Cleveland	142
Casey Wiser, Nashville	131
Groveport, Columbus	126
Plainfield, Indianapolis	98
Hudson Business Park, Cleveland	93
Litton, Cincinnati	89
Park 55, Chicago	86
Tuttle, Columbus	81

	Acres			
City	Industrial	Office	Retail	Total
Atlanta	959	92	-	1,051
Indianapolis	642	56	1	699
Cincinnati	260	76	-	336
Cleveland	323	7	-	330
Columbus	176	142	-	318
Chicago	230	51	25	306
Nashville	216	45	-	261
Central Florida	65	113	-	178
St. Louis	84	89	-	173
Raleigh	56	89	-	145
Dallas	125	-	-	125
Minneapolis	58	11	-	69
South Florida	-	13	-	13
Total Acres	<u>3,194</u>	<u>784</u>	<u>26</u>	<u>4,004</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	79	7	4	90
	<u>1,530</u>	<u>566</u>	<u>61</u>	<u>2,157</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	7,118,758	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
Quarter Ended March 31, 2003	8,866,068	130,980	161,172	\$37,497	\$10,862	\$48,359
Quarter Ended June 30, 2003	8,866,068	70,661	204,186	\$57,415	\$8,233	\$65,648
Year to Date Through June 30, 2003	8,866,068	201,641	365,358	\$94,912	\$19,095	\$114,007

Duke Realty Corporation
Services Operations
Construction and Development Activity

Date	Project/Client Name	Location	Product Type	Square Feet
Year 2002				
1st Quarter	Hub One TI	Chicago, Il.	Industrial	N/A
1st Quarter	OKI Window Systems	Cincinnati, Oh.	Industrial	26,100
1st Quarter	Pat Catan's Expansion - phase II	Cleveland, Oh.	Industrial	154,800
1st Quarter	Uline BTS	Dallas, Tx.	Industrial	158,729
1st Quarter	Diplomat office building	Atlanta, Ga.	Office	103,000
2nd Quarter	Luse Companies	Chicago, Il.	Industrial	50,400
2nd Quarter	Spears - Kansas	Caney, Ka	Industrial	120,000
2nd Quarter	Polaris/Sancus Retail Center	Columbus, Oh	Retail	19,200
2nd Quarter	Rubbertec	Columbus, Oh	Industrial	24,000
2nd Quarter	RD Development	Indianapolis, In	Industrial	29,600
2nd Quarter	Random House	Indianapolis, In	Industrial	270,000
2nd Quarter	Harlan Retail Center	Indianapolis, In	Industrial	58,281
2nd Quarter	Order Fulfillment Group	Indianapolis, In	Industrial	27,500
2nd Quarter	American Radiolabeled Chemical	St. Louis, Mo	Industrial	17,378
2nd Quarter	Clarion Medical Office	Indianapolis, In	Office	73,600
2nd Quarter	ITT Educational Services	Nashville, Tn	Office	32,000
3rd Quarter	Camp Creek East Point Infrastructure	Atlanta, Ga	Industrial	N/A
3rd Quarter	White Oak Circle	Chicago, Il	Office	46,000
3rd Quarter	Bonded Chemical	Columbus, Oh	Industrial	23,000
3rd Quarter	Tech Data	South Bend, In	Industrial	344,000
3rd Quarter	Lowes - Enis, TX	Enis, Tx	Industrial	170,909
3rd Quarter	Lowes - Grandledge, MI	Grandledge, Mi	Industrial	170,909
3rd Quarter	Morrisette Paper	Raleigh, Nc	Industrial	80,000
3rd Quarter	Diplomat Hotel - Holiday Inn	Atlanta, Ga	Office	83,984
3rd Quarter	Crème de la Crème	Chicago, Il	Office	30,000
3rd Quarter	Wesleyan Church World Headquarters	Indianapolis, In	Office	69,700
3rd Quarter	Blue Cross Blue Shield TI	Minneapolis, Mn	Office	N/A
3rd Quarter	Holly Springs Town Hall	Raleigh, Nc	Office	28,800
3rd Quarter	Geneva Commons TI	Chicago, Il	Retail	N/A
4th Quarter	Art Craft	Atlanta, Ga	Industrial	80,000
4th Quarter	Schmidt Road Reconstruction	Chicago, Il	Industrial	N/A
4th Quarter	Staybridge Suites	Chicago, Il	Hotel	102,000
4th Quarter	Harlan Freezer Expansion	Indianapolis, In	Industrial	35,524
4th Quarter	Lowes - Brownsville, TN	Brownsville, Tn	Industrial	170,909
4th Quarter	Iron Mountain	St. Louis, Mo	Industrial	12,000
4th Quarter	Indiana Wesleyan	Cleveland, Oh	Office	40,000
4th Quarter	National City Bank TI	Cleveland, Oh	Office	N/A
4th Quarter	Marietta Hospital	Marietta, Oh	Office	90,000
4th Quarter	Argosy Education	Minneapolis, Mn	Office	90,000
			Total 2002	2,832,323
Year 2003				
1st Quarter	American Chrome	Chicago, Il	Industrial	60,000
1st Quarter	Micro-Xpress	Indianapolis, In	Industrial	24,000
1st Quarter	ASI Limited Expansion	Indianapolis, In	Industrial	15,000
1st Quarter	Lowes	Poinciana, Fl	Industrial	1,353,699
1st Quarter	Hewlett Packard TI	Indianapolis, In	Industrial	N/A
1st Quarter	Metro Gov 4 Courthouse Transit	Nashville, Tn	Industrial	N/A
1st Quarter	Serta/Royal Bedding	St Louis, Mo	Industrial	90,000
1st Quarter	Rush Copley Heart Institute	Chicago, Il	Office	41,760
1st Quarter	Fayette County Memorial Hospital	Columbus, Oh	Office	43,838
1st Quarter	Central Ohio Surgical Inst.	Columbus, Oh	Office	14,000
1st Quarter	Columbus Surgical Center	Columbus, Oh	Office	14,000
1st Quarter	Adventist Health TI	Orlando, Fl	Office	N/A
1st Quarter	American Sales	Chicago, Il	Retail	40,000
2nd Quarter	PAI	Atlanta, Ga	Industrial	22,400
2nd Quarter	Continental Transportation	Chicago, Il	Industrial	48,300
2nd Quarter	Vintage Floral Imports	Cincinnati, Oh	Industrial	26,600
2nd Quarter	Tech Solve	Cincinnati, Oh	Industrial	22,000
2nd Quarter	AltEmx (Nisman Rozgonyi)	Cleveland, Oh	Industrial	39,200
2nd Quarter	kAmalia Enterprises	Columbus, Oh	Industrial	50,600
2nd Quarter	Trueman Blvd.	Columbus, Oh	Industrial	N/A
2nd Quarter	Lowes	Frostproof, FL	Industrial	177,128
2nd Quarter	Mustard Seed (Petersen Engineering)	Indianapolis, In	Industrial	20,000
2nd Quarter	Harris Wholesale, Inc.	Raleigh, Nc	Industrial	156,178
2nd Quarter	Mac Papers, Inc.	Raleigh, Nc	Industrial	84,752
2nd Quarter	Shannahan Crane & Hoist	St. Louis, Mo	Industrial	28,277
2nd Quarter	Georgia Federal Credit Union	Atlanta, Ga	Office	72,695
2nd Quarter	Deerfield Towne Center	Cincinnati, Oh	Retail	349,933
			Total 2003 YTD	2,794,360