



## Supplemental Information

June 30, 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 approximately 112.5 million rentable square feet and are leased by a diverse and stable base of approximately 4,200 tenants whose businesses include manufacturing, retailing, wholesale trade, distribution and professional services. Duke also owns or controls approximately 3,700 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 June 30, 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 644 industrial properties encompassing approximately 84.4 million square feet (75 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 427 buildings totaling 71.2 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 253 office buildings totaling approximately 27.3 million square feet (24 percent of total square feet). These properties include primarily suburban office properties.

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

**Land:** Duke owns or controls approximately 3,700 acres of land located primarily in its existing business parks. The land is ready for immediate use and is primarily unencumbered by debt. Approximately 57 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/Scott Sedlack	314/955-5368
Banc of America Securities	Ross Nussbaum/Christine McElroy	212/847-5668
Citigroup Smith Barney	Jon Litt/John Stewart	212/816-0231
Corinthian Partners	Claus Hirsch	212/287-1565
Davenport & Company	Rob Norfleet	804/780-2170
Deutsche Bank.	Louis Taylor/John Perry	212/250-4912
Edward Jones & Co.	Kevin Lampo	314/515-5253
Friedman Billings Ramsey	Paul Morgan	703/469-1255
Goldman Sachs	Carey Callaghan	212/902-4351
Green Street Advisors	Jim Sullivan	949/640-8780
Legg Mason	David Fick	410/454-5018
Maxcor Financial	Paul Adornato	646/346-7327
McDonald Investments	Rich Sweigard	216/563-2501
Merrill Lynch	Steve Sakwa/Brian Legg	212/449-0335
Morgan Stanley	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/Sri Nagarajan	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 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**

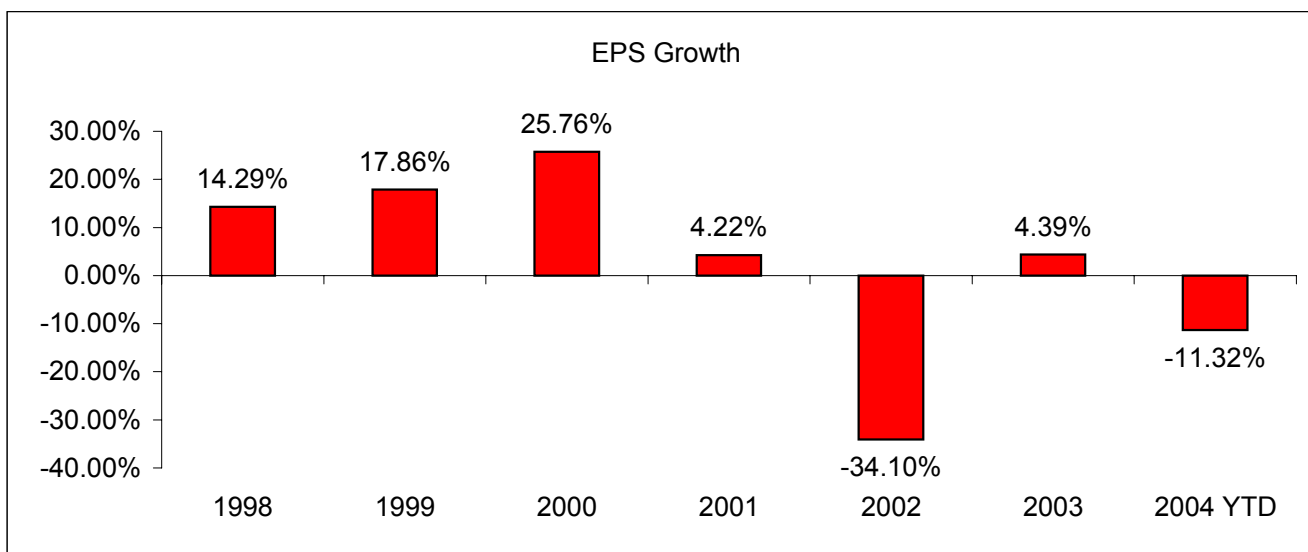
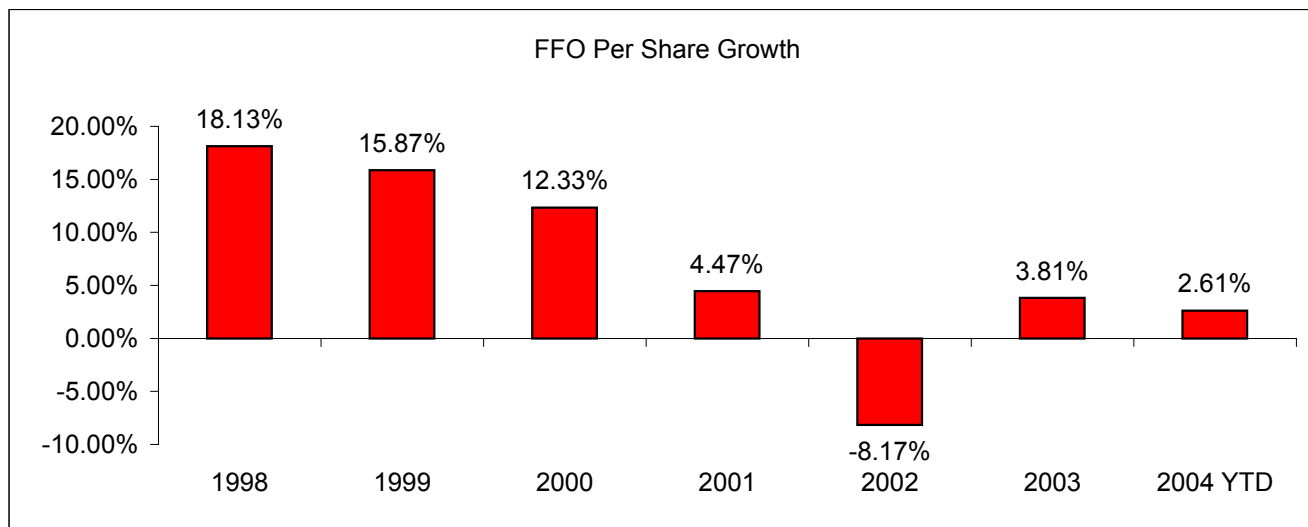
Duke welcomes inquiries from stockholders, financial analysts, other professional investors, representatives of the news media, and others wishing to discuss the company. Please address inquiries to, Investor Relations, at the address listed on the cover of this guide. Investors, analysts and reporters 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):**

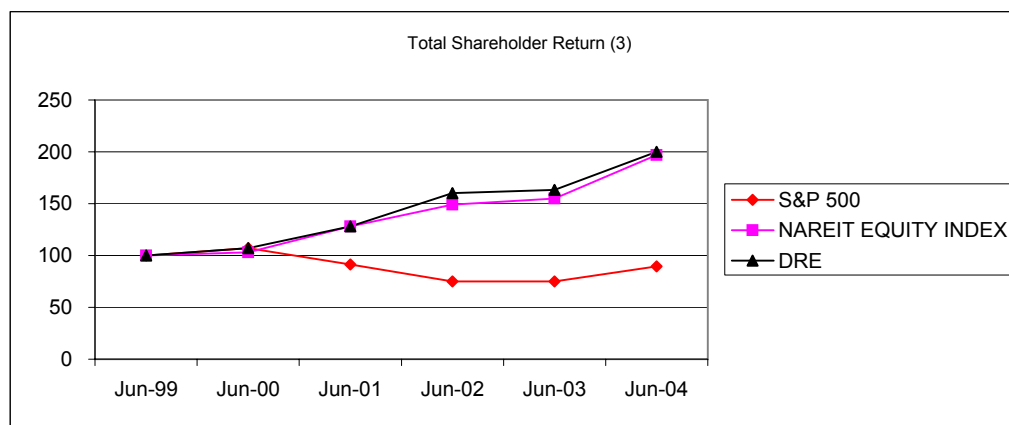
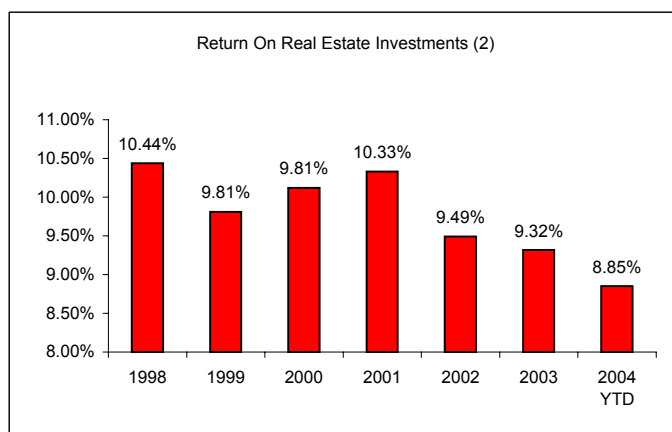
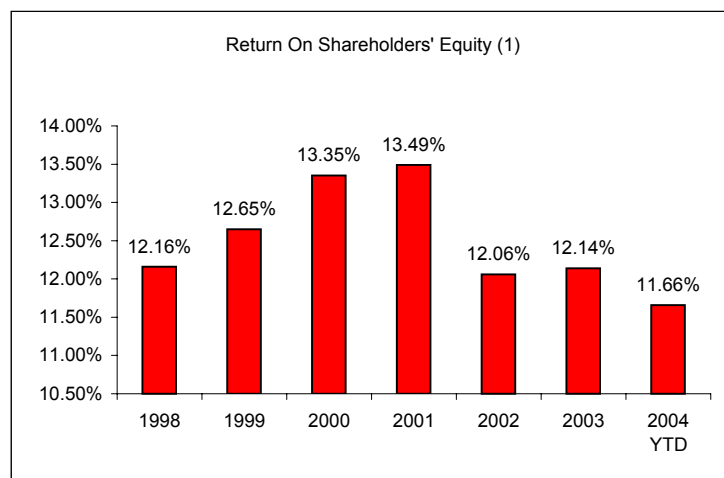
	2nd Quarter 2003	3rd Quarter 2003	4th Quarter 2003	1st Quarter 2004	2nd Quarter 2004
High price*	29.30	29.40	31.76	34.73	35.16
Low price*	26.10	27.05	28.19	30.44	27.49
Closing price*	27.55	29.20	31.00	34.72	31.81
Dollar value of average daily trading volume (thousands)*	9,065	8,291	8,079	10,284	15,902
Dividends paid per share	.455	.460	.460	.460	.465
Closing dividend yield	6.6%	6.3%	5.9%	5.3%	5.8%
Closing shares and units outstanding - Basic (thousands)	150,232	150,481	150,705	155,971	156,061
Closing market value of shares and units outstanding (millions)	4,139	4,394	4,672	5,415	4,964

\* New York Stock Exchange trades only

## FFO PER SHARE AND EPS GROWTH SUMMARY



## MANAGEMENT'S KEY OPERATING MEASURES



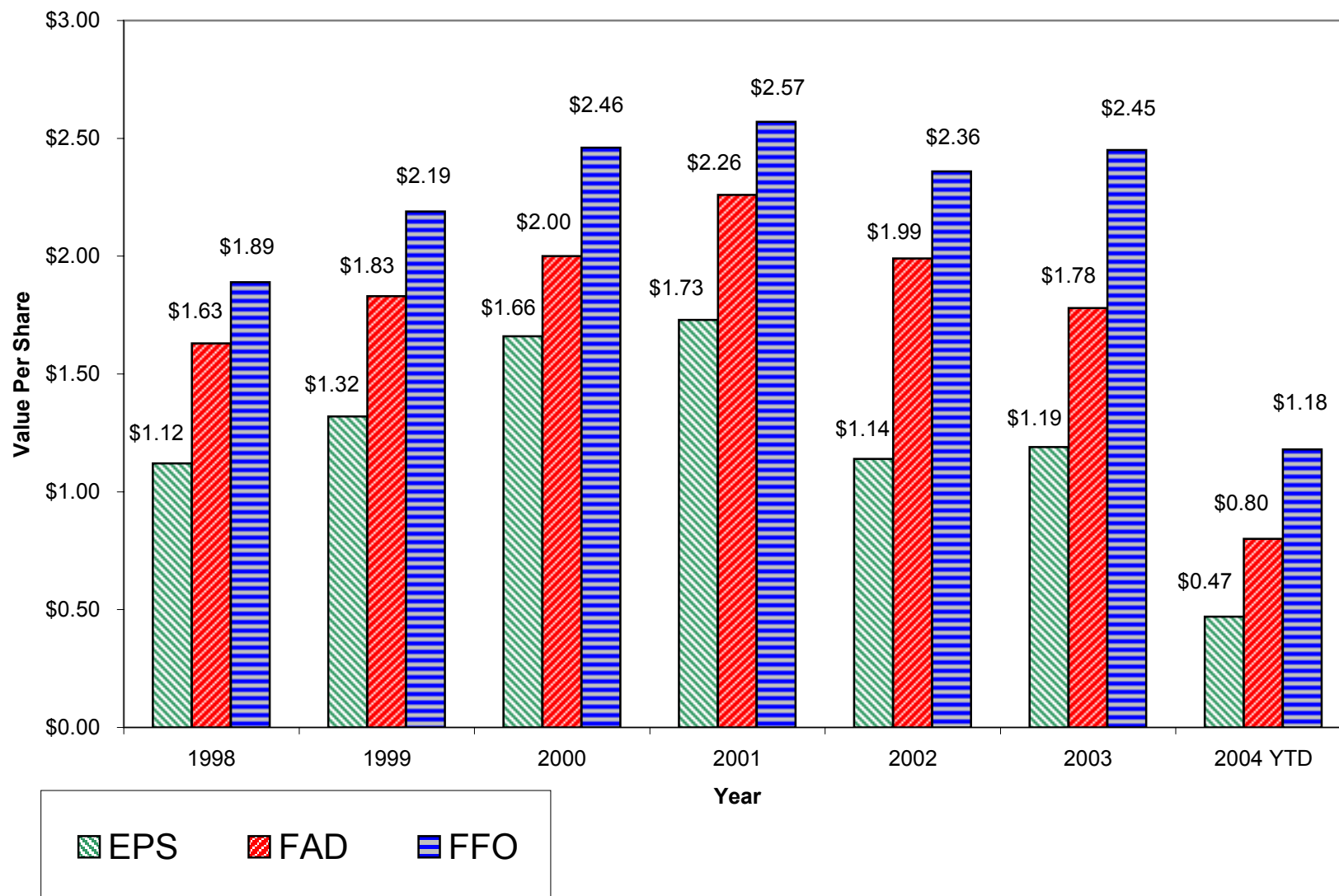
(1) Funds From Operations divided by Average Book Value of Common Equity.

(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 14.87% per year compares to 14.51% for the NAREIT Equity Index, and -2.20% for the S&P 500 Index.



### EPS, FFO and FAD Per Share



**DUKE REALTY CORPORATION**  
**BALANCE SHEETS**  
**(IN THOUSANDS)**

**ASSETS:**

	June 30, 2004	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003
Rental Property	\$5,246,565	\$5,187,068	\$5,094,168	\$5,073,790	\$4,954,636
Less: Accumulated Depreciation	(741,633)	(709,921)	(677,357)	(657,311)	(623,631)
Construction in Progress	89,189	60,543	119,441	126,626	100,088
Land Held for Development	334,646	302,455	314,996	313,859	326,518
Net Real Estate Investments	4,928,767	4,840,145	4,851,248	4,856,964	4,757,611
Cash	10,791	11,899	12,632	931	11,671
Accounts Receivable	13,752	16,431	16,215	17,727	16,777
Straight-line Rents Receivable	80,544	75,969	71,049	66,844	61,934
Receivables on Construction Contracts	55,631	42,922	44,905	49,594	29,523
Investments in Unconsolidated Companies	290,785	292,962	295,837	295,944	299,831
Deferred Financing Costs, Net	15,501	16,313	13,421	12,727	13,399
Deferred Leasing and Other Costs, Net	173,253	165,040	158,562	139,959	127,026
Escrow Deposits and Other Assets	166,090	164,783	97,380	114,265	113,154
Total Assets	\$5,735,114	\$5,626,464	\$5,561,249	\$5,554,955	\$5,430,926

**LIABILITIES AND SHAREHOLDERS' EQUITY:**

Secured Debt	\$187,919	\$206,849	\$208,649	\$195,601	\$273,862
Unsecured Notes	1,965,755	1,965,821	1,775,887	1,675,951	1,676,015
Unsecured Line of Credit	376,000	230,000	351,000	385,000	285,000
Construction Payables and Amounts due Subcontractors	67,729	55,854	60,789	64,852	51,351
Accounts Payable and Outstanding Checks	1,042	1,275	2,268	1,850	1,315
Accrued Real Estate Taxes	60,818	59,886	52,958	72,443	60,698
Accrued Interest	34,609	24,670	33,259	22,473	32,297
Accrued Expenses	37,835	36,668	51,808	44,023	40,512
Other Liabilities	100,681	102,833	107,113	104,416	110,141
Tenant Security Deposits and Prepaid Rents	36,899	43,849	37,975	34,812	35,626
Total Liabilities	2,869,287	2,727,705	2,681,706	2,601,421	2,566,817
Minority Interest	201,936	205,808	212,794	294,387	297,358
Preferred Stock	457,250	457,250	540,508	540,802	440,829
Common Stock and Additional Paid-in Capital	2,525,062	2,521,134	2,381,183	2,360,404	2,355,610
Accumulated Other Comprehensive Income	(2,465)	(118)	0	0	(9,852)
Distributions in Excess of Net Income	(315,956)	(285,315)	(254,942)	(242,059)	(219,836)
Total Shareholders' Equity	2,663,891	2,692,951	2,666,749	2,659,147	2,566,751
Total Liabilities and Shareholders' Equity	\$5,735,114	\$5,626,464	\$5,561,249	\$5,554,955	\$5,430,926

**DUKE REALTY CORPORATION**  
**STATEMENTS OF OPERATIONS**  
**(IN THOUSANDS)**

	Three Months Ended			Six Months Ended		
	June 30, 2004	June 30, 2003	% Change	June 30, 2004	June 30, 2003	% Change
<b>RENTAL OPERATIONS:</b>						
Revenues:						
Rental Income	\$181,962	\$168,527	7.97%	\$365,254	\$341,385	6.99%
Equity in Earnings of Unconsolidated Companies	5,770	6,693	-13.79%	10,295	10,962	-6.08%
	<u>187,732</u>	<u>175,220</u>	7.14%	<u>375,549</u>	<u>352,347</u>	6.58%
Operating Expenses:						
Rental Expenses	36,718	32,053	14.55%	76,340	70,932	7.62%
Real Estate Taxes	21,499	20,614	4.29%	42,702	40,289	5.99%
Interest Expense	32,682	33,300	-1.86%	65,169	64,493	1.05%
Depreciation and Amortization	51,264	44,629	14.87%	102,419	90,154	13.60%
	<u>142,163</u>	<u>130,596</u>	8.86%	<u>286,630</u>	<u>265,868</u>	7.81%
Earnings from Rental Operations	<u>45,569</u>	<u>44,624</u>	2.12%	<u>88,919</u>	<u>86,479</u>	2.82%
<b>SERVICE OPERATIONS:</b>						
Revenues:						
Property Management, Maintenance and Leasing Fees	3,855	3,448	11.80%	7,790	7,542	3.29%
Construction and Development Activity Income	10,542	7,875	33.87%	17,808	12,944	37.58%
Other Income	342	338	1.18%	576	597	-3.52%
	<u>14,739</u>	<u>11,661</u>	26.40%	<u>26,174</u>	<u>21,083</u>	24.15%
Operating Expenses	10,016	6,778	47.77%	19,409	14,147	37.20%
Earnings from Service Operations	<u>4,723</u>	<u>4,883</u>	-3.28%	<u>6,765</u>	<u>6,936</u>	-2.47%
General and Administrative Expense	(5,718)	(5,077)	12.63%	(14,040)	(11,344)	23.77%
Operating Income	<u>44,574</u>	<u>44,430</u>	0.32%	<u>81,644</u>	<u>82,071</u>	-0.52%
<b>OTHER INCOME (EXPENSE):</b>						
Interest Income	1,564	878	78.13%	3,074	1,854	65.80%
Earnings from Sales of Land and Ownership Interests in						
Unconsolidated Companies, Net of Impairment Adjustments	1,104	1,747	-36.81%	5,733	11,165	-48.65%
Other Revenues (Expense)	(71)	(9)	688.89%	(74)	(559)	-86.76%
Other Minority Interest in Earnings of Subsidiaries	(425)	(449)	-5.35%	(732)	(472)	55.08%
Minority Interest in Earnings of Preferred Unitholders	-	(1,402)	-100.00%	-	(2,804)	-100.00%
Minority Interest in Earnings of Unitholders	(4,150)	(3,579)	15.95%	(7,074)	(7,279)	-2.82%
Income from Continuing Operations	<u>42,596</u>	<u>41,616</u>	2.35%	<u>82,571</u>	<u>83,976</u>	-1.67%
Discontinued Operations:						
Net Income (loss) from Discontinued Operations, Net of Minority Interest	(82)	1,561		400	3,322	
Gain on Sale of Disc. Operations, Net of Impairment Adjustment and Minority Interest	634	113		4,277	2,221	
Net income from Discontinued Operations	<u>552</u>	<u>1,674</u>		<u>4,677</u>	<u>5,543</u>	
Net Income	43,148	43,290	-0.33%	87,248	89,519	-2.54%
Preferred Dividends	(8,401)	(8,752)		(16,001)	(17,504)	
Adjustments for Redemption of Preferred Stock	(31)	0		(3,645)	0	
Net Income Available for Common Shares	<u>\$34,716</u>	<u>\$34,538</u>	0.52%	<u>\$67,602</u>	<u>\$72,015</u>	-6.13%
Basic net income per common share:						
Income from Continued Operations	\$0.24	\$0.25	-4.00%	\$0.45	\$0.49	-8.16%
Discontinued Operations	0.00	0.01		0.03	0.04	
Total	<u>\$0.24</u>	<u>\$0.26</u>	-7.69%	<u>\$0.48</u>	<u>\$0.53</u>	-9.43%
Diluted net income per common share:						
Income from Continued Operations	\$0.24	\$0.24	0.00%	\$0.44	\$0.49	-10.20%
Discontinued Operations	0.00	0.01		0.03	0.04	
Total	<u>\$0.24</u>	<u>\$0.25</u>	-4.00%	<u>\$0.47</u>	<u>\$0.53</u>	-11.32%

**DUKE REALTY CORPORATION**  
**FUNDS FROM OPERATIONS**  
**(IN THOUSANDS)**

	Three Months Ended			Six Months Ended		
	June 30, 2004	June 30, 2003	% Change	June 30, 2004	June 30, 2003	% Change
<b>FUNDS FROM OPERATIONS:</b>						
Net Income Available for Common Shares	\$34,716	\$34,538	0.52%	\$67,602	\$72,015	-6.13%
Add Back:						
Depreciation and Amortization	53,251	46,617		105,648	94,289	
Share of Joint Venture Adjustments	4,609	4,774		9,197	9,777	
(Earnings) Loss from Property Sales	(745)	(605)		(4,754)	(9,218)	
Minority Interest Share of Add-backs	(5,107)	(4,992)		(9,988)	(9,341)	
<b>Funds From Operations Available for Common Shares</b>	<b>\$86,724</b>	<b>\$80,332</b>	<b>7.96%</b>	<b>\$167,705</b>	<b>\$157,522</b>	<b>6.46%</b>
<b>Diluted Funds From Operations Per Share</b>	<b>\$0.61</b>	<b>\$0.59</b>	<b>3.39%</b>	<b>\$1.18</b>	<b>\$1.15</b>	<b>2.61%</b>
<b>FUNDS AVAILABLE FOR DISTRIBUTION:</b>						
Funds From Operations Available for Common Shares	\$86,724	\$80,332		\$167,705	\$157,522	
Adjustments:						
Straight-line Rental Income	(5,453)	(7,142)		(11,988)	(11,898)	
Adjustments for Redemption Value of Preferred Stock and Units	31	0		3,645	0	
Amortization of Above (Below) Market Rents	148	0		257	0	
Impairment Adjustment on Depreciated Property	0	500		0	500	
Amortization of Deferred Financing Fees	1,001	961		2,068	1,960	
Second Generation Tenant Improvements and Leasing Commissions	(1) (22,544)	(14,421)		(45,251)	(28,338)	
Building Improvements	(3,893)	(4,354)		(8,537)	(7,031)	
Minority Interest Share of FAD Adjustments	2,785	2,409		5,465	4,418	
<b>Funds Available for Distribution</b>	<b>\$58,799</b>	<b>\$58,285</b>	<b>0.88%</b>	<b>\$113,364</b>	<b>\$117,133</b>	<b>-3.22%</b>
<b>Diluted Funds Available for Distribution per Share</b>	<b>\$0.41</b>	<b>\$0.43</b>	<b>-4.65%</b>	<b>\$0.80</b>	<b>\$0.87</b>	<b>-8.05%</b>
Dividends Declared per Common Share	\$0.465	\$0.460	1.09%	\$0.925	\$0.92	1.09%
Payout Ratio of Diluted Funds From Operations	76.23%	77.97%		78.39%	79.57%	
Payout Ratio of Diluted Funds Available for Distribution	113.41%	106.98%		115.63%	105.17%	

(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**

	<b>Six Months Ended June 30, 2004</b>
<b>Preliminary cash flows provided by operating activities</b>	<b>\$164,514</b>
Add:	
Gain on sales of land	5,683
Share of joint venture depreciation	9,197
Non-income Operating Cash Flows:	
Build-to-Suit operations, net	3,436
Other accrued revenues and expenses	13,993
Amortization of Above Market Leases	257
Deduct:	
Recurring Capital Expenditures:	
Tenant improvements	(28,485)
Lease commissions	(13,202)
Building improvements	(8,305)
JV share of tenant improvements, lease commissions and building improvements	(3,796)
Non-income Operating Cash Flows:	
JV share of straight line rental income	(1,132)
Preferred Dividends	(16,001)
Minority interest:	
Minority interest in earnings	(8,272)
Minority interest share of FFO and FAD adjustments, net	(4,523)
<b>Funds Available for Distribution</b>	<b>\$113,364</b>

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)

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
<b>Properties Comprising Discontinued Operations (1):</b>				
Income Statement:				
Revenues	\$3,633	\$7,716	\$7,443	\$16,104
Expenses:				
Operating	995	2,386	2,172	5,055
Interest	767	1,611	1,627	3,237
Depreciation and amortization	1,987	1,988	3,229	4,135
General and administrative	3	5	4	11
Operating income	(119)	1,726	411	3,666
Other income	30	4	28	20
Minority interest expense-operating and other income	7	(169)	(39)	(364)
Income from discontinued operations, before gain on sale	(82)	1,561	400	3,322
Gain on sale of property, net of impairment adjustment	695	125	4,704	2,463
Minority interest expense-gain on sales	(61)	(12)	(427)	(242)
Income from discontinued operations	<u>\$552</u>	<u>\$1,674</u>	<u>\$4,677</u>	<u>\$5,543</u>

	<b>June 30,</b>
	<b>2004</b>
<b>Property Held for Sale (2):</b>	
Real estate investments, net	\$95,069
Other assets	32,169
Total assets	<u>\$127,238</u>
Accrued expenses	\$663
Other liabilities	539
Equity	126,036
Total liabilities and equity	<u>\$127,238</u>

- (1) The amounts classified in discontinued operations at June 30, 2004, are comprised of 34 buildings that are currently held for sale, 6 buildings that were sold in 2004 and 42 buildings that were sold in 2003.
- (2) Represents the combined balance sheet for the 34 buildings included in discontinued operations at June 30, 2004 that are currently held for sale.

**DUKE REALTY CORPORATION**  
**EARNINGS PER SHARE**

	<b>First Quarter 2003</b>	<b>Second Quarter 2003</b>	<b>Third Quarter 2003</b>	<b>Fourth Quarter 2003</b>	<b>Total 2003</b>	<b>First Quarter 2004</b>	<b>Second Quarter 2004</b>	<b>Total 2004</b>
<b>Net Income:</b>								
Basic Net Income Available for Common Shares	\$37,477	\$ 34,538	\$ 40,185	\$ 49,711	\$161,911	\$32,886	\$ 34,716	\$ 67,602
Unitholder Minority Interest	4,125	3,760	4,362	5,299	17,546	3,336	3,487	6,823
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>	<u>\$ 38,203</u>	<u>\$ 74,425</u>
<b>Weighted Average Shares:</b>								
Shares Outstanding	135,170	135,386	135,706	136,105	135,595	138,398	142,104	140,251
Units Outstanding	14,802	14,755	14,667	14,523	14,685	14,046	13,941	13,993
Preferred Convertible D Series Common Share Equivalents (1)	NA	NA	NA	NA	NA	3,510	-	1,755
Other dilutive securities	655	878	871	1,033	861	959	783	872
	<u>150,627</u>	<u>151,019</u>	<u>151,244</u>	<u>151,661</u>	<u>151,141</u>	<u>156,913</u>	<u>156,828</u>	<u>156,871</u>
<b>Basic EPS</b>	<u>\$0.28</u>	<u>\$0.26</u>	<u>\$0.30</u>	<u>\$ 0.37</u>	<u>\$1.19</u>	<u>\$0.24</u>	<u>\$0.24</u>	<u>\$0.48</u>
<b>Diluted EPS</b>	<u>\$0.28</u>	<u>\$0.25</u>	<u>\$0.30</u>	<u>\$ 0.36</u>	<u>\$1.19</u>	<u>\$0.23</u>	<u>\$0.24</u>	<u>\$0.47</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)**

	<b>First Quarter 2003</b>	<b>Second Quarter 2003</b>	<b>Third Quarter 2003</b>	<b>Fourth Quarter 2003</b>	<b>Total 2003</b>	<b>First Quarter 2004</b>	<b>Second Quarter 2004</b>	<b>Total 2004</b>
<b>Funds From Operations:</b>								
Basic	\$77,190	\$ 80,332	\$ 84,730	\$ 93,737	\$335,989	\$80,981	\$ 86,724	\$167,705
Preferred Convertible D Series Accrued Dividend (1)	2,464	2,464	2,463	2,457	9,848	40	0	40
Unitholder Minority Interest	4,125	3,760	4,362	5,299	17,546	3,336	3,487	6,823
Minority Interest Share of Add-backs	4,349	4,992	4,815	4,698	18,854	4,881	5,107	9,988
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>	<u>\$ 95,318</u>	<u>\$184,556</u>
<b>Weighted Average Shares:</b>								
Shares Outstanding	135,170	135,386	135,706	136,105	135,595	138,398	142,104	140,251
Units Outstanding	14,802	14,755	14,667	14,523	14,685	14,046	13,941	13,993
Preferred Convertible D Series Common Share Equivalents (1)	5,007	5,006	5,005	4,999	5,003	3,592	-	1,796
Other dilutive securities	655	878	871	1,033	861	959	783	872
	<u>155,634</u>	<u>156,025</u>	<u>156,249</u>	<u>156,660</u>	<u>156,144</u>	<u>156,995</u>	<u>156,828</u>	<u>156,912</u>
<b>Basic FFO per Share</b>	<u>\$0.57</u>	<u>\$0.59</u>	<u>\$0.62</u>	<u>\$ 0.69</u>	<u>\$2.48</u>	<u>\$0.59</u>	<u>\$0.61</u>	<u>\$1.20</u>
<b>Diluted FFO per share</b>	<u>\$0.57</u>	<u>\$0.59</u>	<u>\$0.62</u>	<u>\$ 0.68</u>	<u>\$2.45</u>	<u>\$0.57</u>	<u>\$0.61</u>	<u>\$1.18</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			Six Months Ended		
	June 30, 2004	June 30, 2003	% Change	June 30, 2004	June 30, 2003	% Change
<b>SELECTED FINANCIAL INFORMATION:</b>						
Revenues from Continuing Operations	\$202,471	\$186,881	8.34%	\$401,723	\$373,430	7.58%
Net Income Available for Common Shares	\$34,716	\$34,538	0.52%	\$67,602	\$72,015	-6.13%
Funds from Operations	\$86,724	\$80,332	7.96%	\$167,705	\$157,522	6.46%
Earnings Before Interest, Depreciation and Amortization (EBIDA)	\$132,678	\$128,557	3.21%	\$257,527	\$249,071	3.40%
Interest Expense	\$33,449	\$34,911	-4.19%	\$66,796	\$67,730	-1.38%
Scheduled Principal Payments (normal amortization of secured debt)	\$1,740	\$2,255	-22.84%	\$3,447	\$4,654	-25.93%
Dividends on Preferred Shares	\$8,401	\$8,752	-4.01%	\$16,001	\$17,504	-8.59%
Common Dividends and Unit Distributions Paid	\$71,782	\$68,305	5.09%	\$141,504	\$136,549	3.63%
General and Administrative Expenses	\$5,718	\$5,077	12.63%	\$14,040	\$11,344	23.77%
Real Estate Investments Before Depreciation (cost) (excludes land held for development and CIP)	\$5,246,565	\$4,954,636	5.89%	\$5,246,565	\$4,954,636	5.89%
Total Assets	\$5,735,114	\$5,430,926	5.60%	\$5,735,114	\$5,430,926	5.60%
<u>Unencumbered Assets</u>						
Number of Properties	644 (1)	645		644 (1)	645	
Total Square Feet	69,512	64,718		69,512	64,718	
Gross Book Value	\$5,086,889	\$4,613,307		\$5,086,889	\$4,613,307	
Annual Stabilized NOI	\$537,975	\$517,579		\$537,975	\$517,579	
Total Debt (including financing for projects currently under development)	\$2,529,674	\$2,234,877		\$2,529,674	\$2,234,877	
Shareholders' Equity (book value)	\$2,663,891	\$2,566,751		\$2,663,891	\$2,566,751	
Common Shares Outstanding	142,179	135,547		142,179	135,547	
Partnership Units Outstanding	13,882	14,685		13,882	14,685	
Total Common Shares and Units Outstanding at end of period	156,061	150,232		156,061	150,232	
Weighted Average Common Shares Outstanding-Basic	142,104	135,386		140,251	135,279	
Weighted Average Common Shares and Units Outstanding- Fully Diluted	156,828	156,025		156,912	155,830	
Total Preferred Shares Outstanding	15,645	14,988		15,645	14,988	
Common Shares and Units (market value)	\$4,964,300	\$4,138,892		\$4,964,300	\$4,138,892	
Preferred Shares (market value)	436,400	458,062		436,400	458,062	
Equity (market value)	\$5,400,700	\$4,596,954		\$5,400,700	\$4,596,954	
Preferred Units	\$0	\$67,955		\$0	67,955	
Total Market Capitalization (market value of equity and preferred units plus debt)	\$7,930,374	\$6,899,786		\$7,930,374	\$6,899,786	

(1) Excludes 10 wholly-owned properties under development as of June 30, 2004 which will be unencumbered upon completion. These properties total 2.8 million square feet with total project costs of approximately \$88.8 million and anticipated stabilized NOI of approximately \$8.8 million.

**Duke Realty Corporation**  
**Components of FFO**

	Quarter Ended					Quarter Ended		
	March 31 2003	June 30 2003	Sept. 30 2003	Dec. 31 2003	Total 2003	March 31 2004	June 30 2004	Total 2004
Property operations								
Wholly-owned properties	\$110,485	\$118,507	\$120,557	\$122,222	\$471,771	\$119,690	\$122,769	\$242,459
Joint ventures	9,209	10,637	11,786	9,968	41,600	8,935	10,188	19,123
Land carry costs	(1,359)	(1,215)	(1,139)	(1,203)	(4,916)	(1,254)	(1,169)	(2,423)
Interest expense	(32,819)	(34,911)	(31,582)	(32,194)	(131,506)	(33,347)	(33,449)	(66,796)
Preferred dividends (excludes convertible shares)	(7,690)	(7,690)	(8,352)	(8,599)	(32,331)	(7,560)	(8,401)	(15,961)
Adjustments for carrying value of preferred stock	0	0	0	2,955	2,955	(3,614)	(31)	(3,645)
Impairment allowance on depreciable property	0	(500)	0	0	(500)	0	0	0
Interest and other income	766	980	883	989	3,618	1,715	1,786	3,501
Other	1,109	1,709	1,944	1,479	6,241	2,005	1,030	3,035
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>	<u>92,723</u>	<u>179,293</u>
Lease buyouts (Includes Share of Joint Ventures)	9,503	2,464	1,311	5,239	18,517	4,320	2,539	6,859
Service operations, net	2,174	4,170	4,421	1,460	12,225	1,659	1,930	3,589
Gain on held for sale properties, net of taxes	(120)	712	50	8,954	9,596	383	2,793	3,176
Gain on land sales	3,143	1,767	1,383	842	7,135	4,629	1,054	5,683
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>	<u>(5,721)</u>	<u>(14,044)</u>
<b>Diluted FFO</b>	<b><u>\$88,128</u></b>	<b><u>\$91,548</u></b>	<b><u>\$96,370</u></b>	<b><u>\$106,191</u></b>	<b><u>\$382,237</u></b>	<b><u>\$89,238</u></b>	<b><u>\$95,318</u></b>	<b><u>\$184,556</u></b>

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

**DUKE REALTY CORPORATION**  
**(IN THOUSANDS)**

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>June 30, 2004</u>	<u>June 30, 2003</u>	<u>June 30, 2004</u>	<u>June 30, 2003</u>
<b>RATIOS COMPUTED FOR INDUSTRY COMPARISONS: (1)</b>				
<i>FINANCIAL POSITION RATIOS</i>				
Total Debt/Total Book Capitalization Ratio (book value) (%)	<b>48.71%</b>	46.54%	<b>48.71%</b>	46.54%
Total Debt/Total Market Capitalization Ratio (market value) (%)	<b>31.90%</b>	32.39%	<b>31.90%</b>	32.39%
Total Debt/Adjusted Total Assets (%)	<b>41.21%</b>	38.49%	<b>41.21%</b>	38.49%
Secured Debt/Adjusted Total Assets (%)	<b>3.06%</b>	4.72%	<b>3.06%</b>	4.72%
Undepreciated Unsecured Assets/Unsecured Debt (x)	<b>2.44</b>	2.64	<b>2.44</b>	2.64
Secured Debt/Secured Assets (%)	<b>27.30%</b>	33.29%	<b>27.30%</b>	33.29%
<i>OPERATIONAL RATIOS</i>				
Debt Service Coverage Ratio (Funds from Operations + Interest Expense + Pref Div/Interest + Principal Amort.) (x)	<b>3.90</b>	3.57	<b>3.81</b>	3.59
Fixed Charge Coverage Ratio (Funds from Operations + Interest Expense + Pref Dividend/Interest Expense + Pref Div + Capitalized Int. + Prin. Amort.) (x)	<b>3.05</b>	2.80	<b>3.00</b>	2.79
Interest Coverage Ratio (Funds from Operations + Interest Expense + Pref Div /Interest Expense) (x)	<b>4.10</b>	3.80	<b>4.00</b>	3.84
Return on Common Shareholders' Equity (Funds from Operations/Average Adjusted Common Equity (book value)) (%)	<b>11.77%</b>	11.67%	<b>11.66%</b>	11.47%
Return on Real Estate Investments (Funds from Operations + Interest Expense + Pref Div/Adjusted Average Real Estate Investments as defined (book value)) (%)	<b>9.02%</b>	9.24%	<b>8.85%</b>	9.08%
FFO Payout Ratio (Dividends/Funds from Operations (%))	<b>76.23%</b>	77.97%	<b>78.39%</b>	79.57%
FAD Payout Ratio (Dividends /Funds Available for Distribution (%))	<b>113.41%</b>	106.98%	<b>115.63%</b>	105.17%

(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	Second Quarter
Total Debt to Undepreciated Assets (Not to exceed 55%)	38.03%	38.51%	38.09%	39.37%	39.93%	40.96%
Debt Service Ratio (At least 2x)	4.14	3.88	3.85	3.95	3.96	4.02
Secured Debt to Undepreciated Assets (Not to exceed 40%)	4.80%	4.72%	3.30%	3.52%	3.44%	3.04%
Undepreciated Unencumbered Assets to Unsecured Debt (Must exceed by 185%)	282.00%	264.00%	264.00%	255.00%	252.00%	244.00%

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, 2003			September 30, 2003			December 31, 2003			March 31, 2004			June 30, 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
<b>Stabilized Properties In Service:</b>															
Service Centers	224	13,508,925	87.43%	226	13,598,314	88.25%	216	13,162,287	85.80%	216	13,162,349	84.89%	217	13,200,074	85.68%
Bulk	429	65,705,800	88.62%	429	65,627,726	89.71%	417	66,068,330	91.13%	412	65,293,485	91.78%	411	65,734,796	92.30%
Office	238	24,734,435	85.48%	238	25,251,033	86.26%	241	25,879,601	86.72%	245	26,377,847	87.23%	248	26,796,860	87.52%
Retail	9	819,628	99.31%	9	915,684	98.40%	7	738,598	98.54%	7	738,598	98.54%	7	764,598	97.80%
<b>Total</b>	<b>900</b>	<b>104,768,788</b>	<b>87.81%</b>	<b>902</b>	<b>105,392,757</b>	<b>88.77%</b>	<b>881</b>	<b>105,848,816</b>	<b>89.44%</b>	<b>880</b>	<b>105,572,279</b>	<b>89.83%</b>	<b>883</b>	<b>106,496,328</b>	<b>90.32%</b>
<b>Unstabilized Developments In Service: (1)</b>															
Service Centers	3	184,923	37.73%	1	37,750	68.60%	1	37,750	68.60%	1	37,750	68.60%	-	-	-
Bulk	1	305,094	50.57%	1	72,173	0.00%	-	-	-	3	1,556,106	69.30%	4	1,839,221	58.63% (3)
Office	3	304,769	68.69%	3	393,186	49.61%	2	333,186	42.92%	3	513,186	72.05%	2	309,186	75.09%
Retail	1	17,869	76.27%	1	17,723	76.89%	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8</b>	<b>812,655</b>	<b>55.01%</b>	<b>6</b>	<b>520,832</b>	<b>45.04%</b>	<b>3</b>	<b>370,936</b>	<b>45.54%</b>	<b>7</b>	<b>2,107,042</b>	<b>69.96%</b>	<b>6</b>	<b>2,148,407</b>	<b>61.00%</b>
<b>Total In-Service Portfolio:</b>															
Service Centers	227	13,693,848	86.76%	227	13,636,064	88.20%	217	13,200,037	85.75%	217	13,200,099	84.85%	217	13,200,074	85.68%
Bulk	430	66,010,894	88.45%	430	65,699,899	89.61%	417	66,068,330	91.13%	415	66,849,591	91.26%	415	67,574,017	91.39%
Office	241	25,039,204	85.28%	241	25,644,219	85.69%	243	26,212,787	86.16%	248	26,891,033	86.94%	250	27,106,046	87.38%
Retail	10	837,497	98.82%	10	933,407	98.00%	7	738,598	98.54%	7	738,598	98.54%	7	764,598	97.80%
<b>Total</b>	<b>908</b>	<b>105,581,443</b>	<b>87.56%</b>	<b>908</b>	<b>105,913,589</b>	<b>88.56%</b>	<b>884</b>	<b>106,219,752</b>	<b>89.29%</b>	<b>887</b>	<b>107,679,321</b>	<b>89.45%</b>	<b>889</b>	<b>108,644,735</b>	<b>89.74%</b>
<b>Properties Under Development:</b>															
Service Centers	1	32,000	100.00%	1	32,000	100.00%	-	-	-	-	-	-	-	-	-
Bulk	6	2,864,479	83.37%	9	3,200,706	80.58%	8	2,057,909	65.22%	8	1,767,555	86.03%	12	3,609,123	56.15%
Office	5	662,646	71.98%	5	631,382	91.29%	7	693,882	92.07%	4	211,900	100.00%	3	162,200	100.00%
Retail	2	209,692	77.08%	1	76,572	100.00%	-	61,350	100.00%	-	81,990	100.00%	-	55,990	100.00% (2)
<b>Total</b>	<b>14</b>	<b>3,768,817</b>	<b>81.16%</b>	<b>16</b>	<b>3,940,660</b>	<b>82.83%</b>	<b>15</b>	<b>2,813,141</b>	<b>72.60%</b>	<b>12</b>	<b>2,061,445</b>	<b>88.02%</b>	<b>15</b>	<b>3,827,313</b>	<b>58.65%</b>
<b>Total Portfolio:</b>															
Service Centers	228	13,725,848	86.79%	228	13,668,064	88.23%	217	13,200,037	85.75%	217	13,200,099	84.85%	217	13,200,074	85.68%
Bulk	436	68,875,373	88.24%	439	68,900,605	89.19%	425	68,126,239	90.35%	423	68,617,146	91.13%	427	71,183,140	89.60%
Office	246	25,701,850	84.93%	246	26,275,601	85.83%	250	26,906,669	86.32%	252	27,102,933	87.04%	253	27,268,246	87.46%
Retail	12	1,047,189	94.47%	11	1,009,979	98.15%	7	799,948	98.65%	7	820,588	98.68%	7	820,588	97.95%
<b>Total</b>	<b>922</b>	<b>109,350,260</b>	<b>87.34%</b>	<b>924</b>	<b>109,854,249</b>	<b>88.35%</b>	<b>899</b>	<b>109,032,893</b>	<b>88.86%</b>	<b>899</b>	<b>109,740,766</b>	<b>89.42%</b>	<b>904</b>	<b>112,472,048</b>	<b>88.68%</b>

(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.

(3) Includes an acquisition that we are redeveloping.

Duke Realty Corporation  
Geographic Highlights  
Stabilized In Service Properties as of June 30, 2004

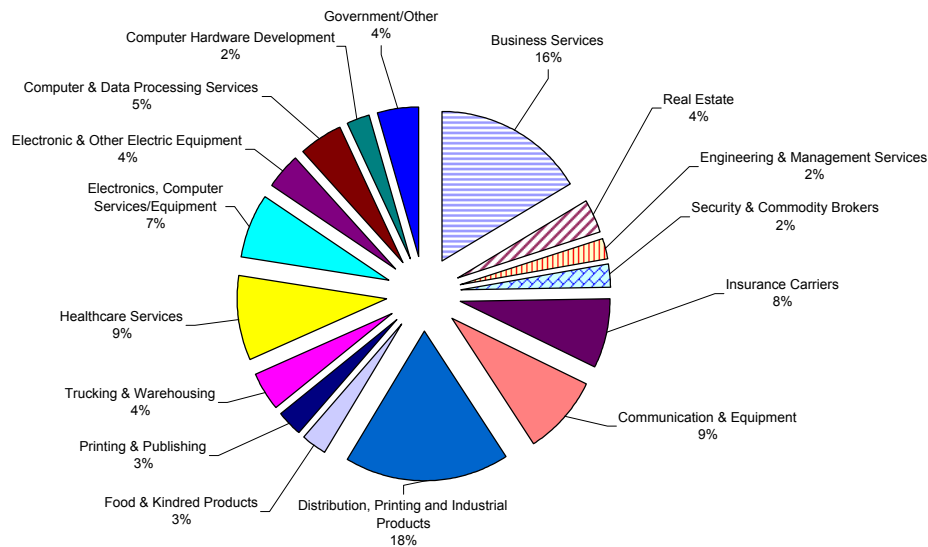
Primary Market	Square Feet (1)						Annual Net Effective Rent (2)	Percent of Annual Net Effective Rent
	Industrial		Office	Retail	Overall	Percent of Overall		
	Service Center	Bulk						
Atlanta	3,213,857	9,224,139	2,445,890	4,115	14,888,001	13.96%	\$ 84,666,992	14.18%
Cincinnati	1,238,959	7,875,345	4,753,564	601,537	14,469,405	13.59%	78,517,888	13.14%
Indianapolis	1,608,384	17,721,945	2,857,287	82,374	22,269,990	20.91%	75,629,767	12.66%
St. Louis	1,333,986	2,919,800	3,548,901	-	7,802,687	7.33%	65,284,470	10.93%
Columbus	82,520	3,949,257	3,099,658	-	7,131,435	6.70%	46,932,457	7.86%
Minneapolis	2,117,064	3,563,091	975,323	-	6,655,478	6.25%	41,902,487	7.01%
Cleveland	60,600	3,358,888	2,173,593	-	5,593,081	5.25%	41,620,799	6.97%
Raleigh	1,162,729	1,513,910	2,237,183	-	4,913,822	4.61%	39,883,488	6.68%
Nashville	1,284,384	3,335,928	785,634	-	5,405,946	5.08%	37,628,621	6.30%
Chicago	276,344	3,870,529	1,812,582	76,572	6,036,027	5.67%	35,857,378	6.00%
Central Florida	350,493	2,628,772	1,277,439	-	4,256,704	4.00%	25,732,372	4.31%
Dallas	470,754	5,337,053	152,000	-	5,959,807	5.60%	13,457,809	2.25%
South Florida	-	-	677,806	-	677,806	0.64%	9,681,426	1.62%
Other (3)	-	436,139	-	-	436,139	0.41%	557,914	0.09%
Total	13,200,074	65,734,796	26,796,860	764,598	106,496,328	100.00%	\$ 597,353,868	100.00%
	12.39%	61.72%	25.16%	0.72%	100.00%			
Occupancy %								
Primary Market	Industrial		Office	Retail	Overall			
	Service Center	Bulk						
Atlanta	87.25%	88.62%	93.08%	100.00%	89.06%			
Cincinnati	82.09%	91.90%	88.20%	98.21%	90.11%			
Indianapolis	87.89%	96.40%	88.54%	92.67%	94.76%			
St. Louis	85.72%	90.23%	88.97%	-	88.89%			
Columbus	100.00%	90.80%	90.47%	-	90.76%			
Minneapolis	87.99%	91.33%	90.90%	-	90.20%			
Cleveland	100.00%	89.27%	84.44%	-	87.51%			
Raleigh	75.25%	89.48%	83.39%	-	83.34%			
Nashville	82.82%	87.97%	83.41%	-	86.09%			
Chicago	76.98%	91.81%	85.29%	100.00%	89.28%			
Central Florida	88.75%	90.45%	75.16%	-	85.72%			
Dallas	98.28%	94.62%	100.00%	-	95.05%			
South Florida	-	-	87.33%	-	87.33%			
Other (3)	-	100.00%	-	-	100.00%			
Total	85.68%	92.30%	87.52%	97.80%	90.32%			

(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	2004 - 2013	\$11,308	1.48%
Nationwide Mutual Insurance Co	Columbus	Insurance Carriers	2004 - 2013	9,748	1.28%
General Motors Corp.	St. Louis	Transportation Equipment	2005 - 2014	8,833	1.16%
General Electric Corp.	St. Louis	Distribution, Printing and Industrial Products	2004 - 2010	8,207	1.07%
Pearson Education PLC	Indianapolis	Educational Services	2007 - 2019	6,350	0.83%
Qwest Communications Intl	Columbus	Communication & Equipment	2004 - 2015	6,022	0.79%
PPD Pharmaco Incorporated	Raleigh	Healthcare Services	2012 - 2015	5,867	0.77%
Express Scripts, Inc.	St. Louis	Healthcare Services	2005 - 2008	5,559	0.73%
Edward Jones Co.	St. Louis	Security & Commodity Brokers	2005 - 2010	5,445	0.71%
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	0.61%
Thomson, Inc.	Indianapolis	Electronic & Other Electric Equipment	2006 - 2008	4,594	0.60%
Ikon Office Solutions, Inc.	Atlanta	Computer and Data Processing Services	2005 - 2010	4,344	0.57%
Lucent Technologies	Atlanta	Communication & Equipment	2013	4,310	0.56%
Anheuser-Busch	St. Louis	Food and Kindred Products	2007	4,242	0.56%
State Farm Insurance Companies	St. Louis	Insurance Carriers	2004 - 2013	4,221	0.55%
Computer Associates	Central Florida	Computer Hardware Development	2006 - 2013	4,112	0.54%
Anthem, Inc.	Cincinnati	Insurance Carriers	2005 - 2019	3,728	0.49%
Time Warner	Indianapolis	Printing & Publishing	2005 - 2014	3,700	0.48%
				<b>\$115,067</b>	<b>15.07%</b>

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

**For the 6 months ended June 30, 2004 and 2003**

Number of properties	216	401	228	6	851
Square feet	13,162,349	62,714,338	24,117,239	688,026	100,681,952
Percent of in-service properties	99.71%	92.81%	88.97%	89.99%	92.67%
Average occupancy for 2004 (1)	84.17%	90.40%	85.89%	97.69%	88.55%
Percent change from 2003	-2.29%	3.81%	3.15%	-1.13%	2.82%
Unleveraged Property NOI for 2004 (2)	\$42,433,067	\$100,414,993	\$133,806,734	\$ 2,491,617	\$279,146,410
Percent change from 2003	-2.45%	3.07%	-0.85%	-1.55%	0.27%

**For the 3 months ended June 30, 2004 and 2003**

Number of properties	216	405	231	6	858
Square feet	13,162,349	63,430,833	24,538,059	688,026	101,819,267
Percent of in-service properties	99.71%	93.87%	90.53%	89.99%	93.72%
Average occupancy for 2004 (1)	83.93%	90.72%	86.29%	96.95%	88.81%
Percent change from 2003	-2.36%	3.20%	3.00%	-2.11%	2.40%
Unleveraged Property NOI for 2004 (2)	\$21,316,871	\$ 52,092,345	\$ 68,277,751	\$ 1,102,150	\$142,789,117
Percent change from 2003	-3.12%	2.65%	1.01%	-13.11%	0.83%

(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, 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	95.14%	94.92%	89.52%	94.80%	58.46%	86.11%	89.51%	100.00%	94.12%
TOTAL SQUARE FEET	22,763,110	5,807,807	652,032	1,309,734	200,448	2,065,793	683,277	206,315	33,688,516
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%	
<b>SELECTED FINANCIAL INFORMATION (IN 000'S) (B)</b>									
REAL ESTATE ASSETS	\$739,088	\$220,668	\$93,568	\$38,705	\$32,447	\$44,216	\$32,145	\$14,984	\$1,215,821
OTHER ASSETS	30,554	10,843	4,180	4,058	1,990	1,508	6,131	1,722	60,986
TOTAL ASSETS	<u>\$769,642</u>	<u>\$231,511</u>	<u>\$97,748</u>	<u>\$42,763</u>	<u>\$34,437</u>	<u>\$45,724</u>	<u>\$38,276</u>	<u>\$16,706</u>	<u>\$1,276,807</u>
DEBT	\$410,724	\$18,000	\$68,751	\$25,621	\$0	\$25,005	\$20,285	\$2,219	\$570,605
OTHER LIABILITIES	19,675	5,768	3,636	1,410	782	1,551	10,453	5,809	49,084
EQUITY	339,243	207,743	25,361	15,732	33,655	19,168	7,538	8,678	657,118
TOTAL LIABILITIES AND EQUITY	<u>\$769,642</u>	<u>\$231,511</u>	<u>\$97,748</u>	<u>\$42,763</u>	<u>\$34,437</u>	<u>\$45,724</u>	<u>\$38,276</u>	<u>\$16,706</u>	<u>\$1,276,807</u>
RENTAL REVENUE - YTD (IN 000'S)	\$47,820	\$14,908	\$8,251	\$3,018	\$907	\$3,756	\$2,947	\$1,397	\$83,004
YTD SHARE OF FFO (IN 000'S)	\$11,536	\$5,129	\$1,579	\$602	\$129	\$0	\$681	(\$56)	\$19,600
YTD SHARE OF INTEREST EXPENSE (IN 000'S)	\$6,573	\$148	\$1,087	\$439	\$0	\$81	\$435	\$7	\$8,770
INTEREST RATE (C)	(3)	L + 1%	5.06%	6.75%	N/A	6.48%	5.87% - 8.125%;	L + 2%	
COMPANY SHARE OF DEBT (IN 000'S)	\$205,362	\$9,000	\$34,376	\$12,836	\$0	\$2,501	\$9,676	\$319	\$274,070
DEBT MATURITY DATE	(3)	4/09 (4)	05/09	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 JUNE 30, 2004.

(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 \$30,899,200 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	1,362
2005	65,122
2006	37,038
2007	122,826
2008	3,032
2009	140,964
2010	200,261
THEREAFTER	-
	<u>570,605</u>

DUKE REALTY CORPORATION  
DEBT & PREFERRED STOCK ANALYSIS  
June 30, 2004

Year	Future Repayments			Weighted Average Interest			Balance	Interest Rate
	Scheduled Amortization	Maturities	Total	Rate of Future Repayments				
2004	\$ 4,035,911	\$ 150,000,000	\$ 154,035,911	7.27%				
2005	7,749,081	270,979,643	278,728,724	6.04%	Fixed Rate Secured Debt	\$ 132,753,227	6.76%	
2006	7,325,881	180,186,074	187,511,955	6.11%	Fixed Rate Unsecured Notes	1,965,754,616	6.08%	
2007	5,842,029	590,615,546	596,457,575	3.06%	Variable Rate Debt and LOC's	431,166,247	1.77%	
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	\$ 2,529,674,089	5.38%	
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	6.64%				
	\$ 53,864,979	\$ 2,475,809,110	\$ 2,529,674,089	5.38%				

Line of Credit Summary

Commitment	Balance O/S @ 6/30	Maturity	Rate
\$ 500,000,000	\$ 376,000,000	January 2007	L + .60 (1.62% @ June 30) (2)

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

1st quarter 2004	\$ 1,352,067
2nd quarter 2004	1,408,284
	<u>\$ 2,760,351</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 25, 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 June 30, 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
				SQUARE FEET	DOLLARS	SQUARE FEET	DOLLARS				
2004	5,431	\$ 39,743	6%	854	\$ 7,202	3,110	\$ 11,717	1,467	\$ 20,824	-	\$ -
2005	12,409	85,680	13%	2,065	17,120	7,682	31,340	2,626	36,721	36	499
2006	11,177	77,931	12%	2,044	17,923	6,714	27,447	2,417	32,528	2	33
2007	12,721	80,861	12%	1,578	13,580	8,493	32,847	2,625	34,157	25	277
2008	13,091	79,476	12%	1,585	13,108	8,979	33,418	2,506	32,587	21	363
2009	11,463	76,765	11%	1,047	8,799	7,475	29,455	2,921	38,123	20	388
2010	7,811	58,534	9%	762	7,409	4,996	21,172	2,039	29,721	14	232
2011	4,755	36,944	5%	556	4,742	2,798	11,174	1,385	20,786	16	242
2012	4,682	29,295	4%	211	1,832	3,364	12,030	1,100	15,100	7	333
2013	3,978	41,612	6%	221	2,075	1,505	6,047	2,195	32,659	57	831
2014 AND THEREAFTER	9,979	65,936	10%	385	3,832	6,638	23,325	2,406	34,896	550	3,883
	<u>97,497</u>	<u>\$ 672,777</u>	100%	<u>11,308</u>	<u>\$ 97,622</u>	<u>61,754</u>	<u>\$ 239,972</u>	<u>23,687</u>	<u>\$ 328,102</u>	<u>748</u>	<u>\$ 7,081</u>
TOTAL PORTFOLIO SQUARE FEET	<u>108,645</u>			<u>13,200</u>		<u>67,574</u>		<u>27,106</u>		<u>765</u>	
PERCENT OCCUPIED	<u>89.74%</u>			<u>85.68%</u>		<u>91.39%</u>		<u>87.38%</u>		<u>97.80%</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
				SQUARE FEET	DOLLARS	SQUARE FEET	DOLLARS				
2004	1,568	\$ 9,780	8%	134	\$ 974	1,192	\$ 3,542	242	\$ 5,264	-	\$ -
2005	4,244	17,209	13%	313	2,032	3,764	12,772	167	2,405	-	-
2006	3,814	17,565	13%	507	4,413	3,253	12,067	54	1,085	-	-
2007	4,600	16,153	12%	256	1,987	4,321	13,819	23	347	-	-
2008	4,870	17,025	13%	147	1,016	4,630	14,603	83	1,227	10	179
2009	4,595	18,433	14%	82	627	4,276	14,690	237	3,116	-	-
2010	2,613	11,841	9%	25	220	2,475	9,648	113	1,973	-	-
2011	1,552	7,326	6%	42	410	1,417	5,216	93	1,700	-	-
2012	1,723	6,915	5%	117	979	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>31,709</u>	<u>\$ 131,234</u>	100%	<u>1,734</u>	<u>\$ 13,460</u>	<u>28,751</u>	<u>\$ 99,125</u>	<u>1,018</u>	<u>\$ 17,245</u>	<u>206</u>	<u>\$ 1,404</u>
TOTAL PORTFOLIO SQUARE FEET	<u>33,689</u>			<u>1,869</u>		<u>30,387</u>		<u>1,227</u>		<u>206</u>	
PERCENT OCCUPIED	<u>94.12%</u>			<u>92.79%</u>		<u>94.61%</u>		<u>82.99%</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**

	<b>Properties in Service (1)</b>		<b>Under Development</b>		<b>Total Portfolio</b>	
	<b>Total Square Feet</b>	<b>Percent Leased</b>	<b>Total Square Feet</b>	<b>Percent Leased</b>	<b>Total Square Feet</b>	<b>Percent Leased</b>
<b>December 31, 1993</b>	10,850	92.92%	1,270	100.00%	12,120	93.59%
<b>December 31, 1994</b>	12,895	94.48%	2,362	81.56%	15,257	92.48%
<b>December 31, 1995</b>	20,073	95.45%	3,448	87.61%	23,521	94.30%
<b>December 31, 1996</b>	27,402	95.00%	3,801	65.78%	31,203	91.44%
<b>December 31, 1997</b>	40,668	94.07%	5,243	60.24%	45,911	90.21%
<b>December 31, 1998</b>	52,028	95.09%	7,241	46.59%	59,269	89.17%
<b>December 31, 1999</b>	92,502	91.86%	9,876	41.29%	102,378	86.98%
<b>December 31, 2000</b>	100,962	93.63%	7,982	56.37%	108,944	90.90%
<b>December 31, 2001</b>	102,892	88.62%	4,701	41.29%	107,593	86.55%
<b>December 31, 2002</b>	105,196	87.05%	3,058	79.52%	108,254	86.84%
<b>December 31, 2003</b>	106,220	89.29%	2,813	72.60%	109,033	88.86%
<b>March 31, 2004</b>	107,679	89.45%	2,062	88.02%	109,741	89.42%
<b>June 30, 2004</b>	108,645	89.74%	3,827	58.65%	112,472	88.68%

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

**DUKE REALTY CORPORATION**  
**INTERNAL OVERHEAD COST SUMMARY**

	2002					2003					2004		
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter	2nd Quarter	Total
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	\$ 10,209,932	\$ 20,474,936
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	6,642,189	13,553,002
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	5,721,169	14,043,808
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	4,503,117	7,689,103
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	4,803,761	9,448,334
Total Overhead Costs	<u>\$ 28,246,665</u>	<u>\$ 27,419,783</u>	<u>\$ 27,933,511</u>	<u>\$ 28,019,565</u>	<u>\$ 111,619,524</u>	<u>\$ 28,783,369</u>	<u>\$ 26,984,066</u>	<u>\$ 29,499,894</u>	<u>\$ 31,408,370</u>	<u>\$ 116,675,699</u>	<u>\$ 33,329,015</u>	<u>\$ 31,880,168</u>	<u>\$ 65,209,183</u>
<b>Allocation Percentages:</b>													
Services Operating Expenses	26%	23%	27%	27%	26%	27%	26%	29%	33%	29%	31%	32%	31%
Rental Operating Expenses	23%	22%	21%	20%	22%	23%	23%	22%	23%	23%	21%	21%	21%
General & Administrative Expenses	26%	26%	24%	15%	23%	22%	19%	17%	19%	19%	25%	18%	22%
Capitalized Construction/Development Costs	12%	12%	14%	14%	13%	12%	17%	15%	13%	14%	10%	14%	12%
Capitalized Internal Leasing Costs	13%	16%	14%	23%	16%	16%	15%	17%	11%	15%	14%	15%	14%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<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 2003	Second Quarter 2003	Third Quarter 2003	Fourth Quarter 2003	Total 2003	First Quarter 2004	Second Quarter 2004	Total 2004
<b>Wholly owned</b>								
<b>Development Costs</b>								
New Construction/Development	\$14,160	\$28,392	\$18,549	\$15,684	\$76,785	\$7,249	\$32,971	\$40,220
First Generation Tenant Improvements	14,258	11,045	13,347	12,607	51,257	14,595	8,200	22,795
Capitalized Operating Costs (1)	578	281	200	98	1,157	270	259	529
<b>Total Development Costs</b>	<u>\$28,996</u>	<u>\$39,718</u>	<u>\$32,096</u>	<u>\$28,389</u>	<u>\$129,199</u>	<u>\$22,114</u>	<u>\$41,430</u>	<u>\$63,544</u>
<b>FAD Adjustments</b>								
Second Generation Tenant Improvements	\$8,257	\$9,520	\$10,301	\$7,894	\$35,972	\$14,244	\$14,241	\$28,485
Second Generation Leasing Commissions	4,901	4,316	6,776	4,939	20,932	6,652	6,550	13,202
Building Improvements	2,625	4,258	5,853	6,808	19,544	4,555	3,750	8,305
<b>First Generation Leasing Commissions</b>	6,078	5,758	3,012	2,319	17,167	5,426	3,356	8,782
<b>Joint Venture (2)</b>								
<b>Development Costs</b>								
New Construction/Development	\$432	\$279	\$127	\$50	\$888	\$77	\$11	\$88
First Generation Tenant Improvements	593	2,390	890	267	4,140	1,453	1,149	2,602
Capitalized Operating Costs (1)	150	62	0	5	217	0	0	0
<b>Total Development Costs</b>	<u>\$1,175</u>	<u>\$2,731</u>	<u>\$1,017</u>	<u>\$322</u>	<u>\$5,245</u>	<u>\$1,530</u>	<u>\$1,160</u>	<u>\$2,690</u>
<b>FAD Adjustments</b>								
Second Generation Tenant Improvements	\$352	\$339	\$568	\$389	\$1,648	\$1,167	\$1,083	\$2,250
Second Generation Leasing Commissions	407	246	741	1,110	2,504	644	670	1,314
Building Improvements	52	96	511	671	1,330	89	143	232
<b>First Generation Leasing Commissions</b>	425	454	480	151	1,510	203	286	489

(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, 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					
<b>INDUSTRIAL</b>					
SERVICE CENTERS	181	1,082,157	9.75	5.24	7.39
BULK	165	4,832,534	3.72	5.11	3.70
<b>OFFICE</b>	364	2,013,591	17.15	5.31	12.50
<b>RETAIL</b>	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					
<b>INDUSTRIAL</b>					
SERVICE CENTERS	48	232,794	14.05	4.63	7.60
BULK	50	2,039,212	2.26	3.87	2.83
<b>OFFICE</b>	87	458,290	16.78	4.96	11.48
<b>RETAIL</b>	-	-	-	-	-
	<u>185</u>	<u>2,730,296</u>	<u>5.70</u>	<u>4.12</u>	<u>4.69</u>
2ND QTR 2004					
<b>INDUSTRIAL</b>					
SERVICE CENTERS	57	447,191	10.53	5.86	7.05
BULK	38	863,389	4.12	4.84	3.53
<b>OFFICE</b>	117	731,726	21.36	6.14	12.52
<b>RETAIL</b>	-	-	-	-	-
	<u>212</u>	<u>2,042,306</u>	<u>11.70</u>	<u>5.53</u>	<u>7.52</u>
YEAR TO DATE 2004					
<b>INDUSTRIAL</b>					
SERVICE CENTERS	105	679,985	11.74	5.44	7.24
BULK	88	2,902,601	2.81	4.16	3.04
<b>OFFICE</b>	204	1,190,016	19.60	5.69	12.12
<b>RETAIL</b>	-	-	-	-	-
	<u>397</u>	<u>4,772,602</u>	<u>8.27</u>	<u>4.72</u>	<u>5.90</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, 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
	833	11,121,156	539	8,090,379	72.75%	3.53	6.35	1.44%	2.13
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	-	-	-	-	-	-	-	-	-
	222	4,108,262	136	3,003,436	73.11%	4.42	7.33	3.57%	4.56
2ND QTR 2004									
INDUSTRIAL									
SERVICE CENTERS	58	442,346	38	306,106	69.20%	3.96	8.61	(2.04%)	6.70
BULK	55	1,836,752	36	1,371,288	74.66%	3.06	3.36	(4.17%)	0.85
OFFICE	101	621,396	56	397,632	63.99%	4.18	11.80	(0.67%)	7.07
RETAIL	-	-	-	-	-	-	-	-	-
	214	2,900,494	130	2,075,026	71.54%	3.40	5.75	(2.35%)	2.90
YEAR TO DATE 2004									
INDUSTRIAL									
SERVICE CENTERS	109	809,077	67	456,270	56.39%	3.74	8.00	0.03%	5.41
BULK	120	4,442,418	78	3,299,430	74.27%	3.65	3.62	(2.17%)	0.97
OFFICE	207	1,757,261	121	1,322,762	75.27%	4.99	13.88	4.17%	10.61
RETAIL	-	-	-	-	-	-	-	-	-
	436	7,008,756	266	5,078,462	72.46%	4.00	6.68	1.41%	3.88

(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 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	340	2,410,460	141	825,876	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	-	-	
	705	8,656,710	294	3,030,777	135	1,193,149	88	1,543,318	121	1,338,471	67	1,550,995	
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	-	-	-	-	-	-	-	-	-	-	-	-	
	182	2,855,018	86	1,104,826	29	544,362	19	316,696	28	424,499	20	464,635	
2ND QTR 2004													
INDUSTRIAL													
SERVICE CENTERS	48	276,176	20	136,240	11	71,130	-	-	16	67,693	1	1,113	
BULK	38	828,466	19	465,464	6	111,133	2	52,241	7	107,082	4	92,546	
OFFICE	92	677,035	45	223,764	5	10,993	11	140,306	18	162,571	13	139,401	
RETAIL	2	6,000	-	-	2	6,000	-	-	-	-	-	-	
	180	1,787,677	84	825,468	24	199,256	13	192,547	41	337,346	18	233,060	
YEAR TO DATE 2004													
INDUSTRIAL													
SERVICE CENTERS	90	649,834	42	352,807	20	130,838	4	67,250	22	90,956	2	7,983	
BULK	93	2,865,386	42	1,142,988	15	539,086	8	265,893	19	484,381	9	433,038	
OFFICE	177	1,121,475	86	434,499	16	67,694	20	176,100	28	186,508	27	256,674	
RETAIL	2	6,000	-	-	2	6,000	-	-	-	-	-	-	
	362	4,642,695	170	1,930,294	53	743,618	32	509,243	69	761,845	38	697,695	

(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, 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%	\$ 178,184	6.84%	\$ 313,219
June 30, 2004	2,826	\$ 88,839	9.96%	1,328	\$ 84,816	9.23% (4)	\$ 171,069	8.02%	\$ 344,724

- (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 2 properties in-service as of June 30, 2004. These properties total 326,000 square feet with total project costs of \$30.7 million and anticipated stabilized NOI of approximately \$2.8 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	88%	\$204,800,388	9.58%
2003:				
1st Quarter	716,495	100%	25,586,270	10.22%
2nd Quarter	361,725	84%	41,225,250	10.64%
3rd Quarter	154,186	73%	17,133,170	10.13%
4th Quarter	1,393,474	100%	44,461,848	10.90%
Total 2003	2,625,880	96%	\$128,406,538	10.58%
2004:				
1st Quarter	1,708,737	70%	81,657,113	9.39%
2nd Quarter	714,650	100%	28,818,705	9.19%
Total 2004 YTD	2,423,387	79%	\$110,475,818	9.34%

Under Development

(Anticipated In Service Date)

Projects Held for Rental:

3rd Quarter 2004	762,905	68%	27,062,912	9.80%
4th Quarter 2004	846,000	50%	28,894,309	10.11%
1st Quarter 2005	1,216,718	25%	32,881,456	9.95%
Thereafter	-	-	-	-
	2,825,623	44%	\$88,838,677	9.96%

Projects Held for Sale:

3rd Quarter 2004	195,400	100%	19,553,500	9.62%
4th Quarter 2004	98,150	100%	11,924,744	11.28%
1st Quarter 2005	687,500	100%	20,296,794	7.46%
Thereafter	20,640	100%	2,355,646	10.23%
	1,001,690	100%	\$54,130,684	9.20%

Total Under Development	3,827,313	59%	\$142,969,361	9.67%
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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				Cap Rate
		Properties Held for Rental	Joint Ventures	Other (1)	Properties Held for Sale	
<b>2004</b>						
1st Quarter	644	\$16,946	\$0	\$750	\$7,000	\$24,696 7.67%
2nd Quarter	247	3,698	0	0	12,459	16,157 7.56%
Total	891	\$20,644	\$0	\$750	\$19,459	\$40,853 7.63%

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

	Square Feet	Sales Proceeds				Cap Rate	
		Properties Held for Rental	Joint Ventures	Other	Properties Held for Sale		
<b>2003</b>							
1st Quarter	853	\$23,075	\$17,456	\$1,600	\$0	\$42,131 9.53%	(2) (3)
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) 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
<b>2004</b>				
1st Quarter	197	52%	\$15,402	12.20%
2nd Quarter	528	44%	43,553	10.45%
Total	725	47%	\$58,955	10.91%
<b>2003</b>				
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 June 30, 2004**

	Acres		
	Midwest	Southeast	Total
Owned	1,661	1,049	2,710
Joint Venture	203	438	641
Pending	(132)	(55)	(187)
Options	268	237	505
Total Acres	<u>2,000</u>	<u>1,669</u>	<u>3,669</u>

Major Parcels (80+ acres)	Acres
Camp Creek, Atlanta	386
Lebanon Business Park, Indianapolis	314
Hillside Partnership I, Atlanta	294
Casey/Airport, Nashville	131
Perimeter Park, Raleigh	124
Emerald Valley, Cleveland	122
Hudson Business Park, Cleveland	93
Plainfield Business Park, Indianapolis	85

City	Acres			Total
	Industrial	Office	Retail	
Atlanta	856	74	-	930
Indianapolis	561	73	84	718
Cleveland	296	7	-	303
Columbus	109	122	-	231
Cincinnati	203	74	-	277
Chicago	177	39	20	236
Nashville	207	35	-	242
Central Florida	54	78	-	132
St. Louis	81	89	-	170
Raleigh	9	170	-	179
Dallas	111	62	-	173
Minneapolis	51	14	-	65
South Florida	-	13	-	13
Total Acres	<u>2,715</u>	<u>850</u>	<u>104</u>	<u>3,669</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	178	-	5	183
	<u>1,764</u>	<u>566</u>	<u>69</u>	<u>2,399</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
Quarter Ended June 30, 2004	8,084,881	55,164	61,565	\$ 78,738	\$ 9,649	\$ 88,387
<b>Year to Date Through June 30, 2004</b>	<b>8,084,881</b>	<b>475,813</b>	<b>139,070</b>	<b>\$ 143,963</b>	<b>\$ 24,574</b>	<b>\$ 168,537</b>

**Duke Realty Corporation**  
**Services Operations**  
**Construction and Development Activity**

Date	Project/Client Name	Location	Square Feet
<b>Year 2003</b>			
1st Quarter Total			1,696,297
2nd Quarter Total			1,098,063
3rd Quarter Total			2,506,151
4th Quarter Total			529,024
<b>Total 2003</b>			<b>5,829,535</b>
<b>Year 2004</b>			
1st Quarter	Cardinal Health (T.I.)	Groveport, OH	N/A
1st Quarter	Galyans Trading Company	Algonquin, IL	65,000
1st Quarter	Global Transpark #1	Kinston, NC	120,000
1st Quarter	Global Transpark #2	Kinston, NC	40,000
1st Quarter	International Fitness Facility	West Lafayette, IN	23,415
1st Quarter	Kubota Tractor Corporation	Suwanee, GA	17,482
1st Quarter	National College Of Business & Technology	Cincinnati, OH	30,000
1st Quarter	Palmer Donavin Manufacturing	Urbancrest, OH	250,400
1st Quarter	Progressive North Building (T.I.)	Mayfield Village, OH	N/A
1st Quarter	Southwest Vault Builders	Lewisville, TX	40,000
1st Quarter	Spears Manufacturing, Orlando	Orlando, FL	117,640
1st Quarter	Tartan West Site Development	Dublin, OH	N/A
2nd Quarter	Algonquin Randall Road Improv.	Algonquin, IL	N/A
2nd Quarter	CEIA	Twinsburg, OH	23,834
2nd Quarter	City of Lake Mary	Lake Mary, FL	38,084
2nd Quarter	Kubota Tractor Corp.	Groveport, OH	300,000
2nd Quarter	LabOne, Inc.	Cincinnati, OH	136,000
2nd Quarter	Lowe's FDC Vonore TN	Vonore, TN	187,782
2nd Quarter	Midwest Insurance (T.I.)	Indianapolis, IN	12,000
2nd Quarter	MultiTech Industries	Carol Stream, IL	40,050
2nd Quarter	Regent Aerospace Facility	Plainfield, IN	100,000
2nd Quarter	Rush-Copley Level 2 Buildouts (T.I.)	Aurora, IL	N/A
2nd Quarter	Tireco Inc.	Bolingbrook, IL	206,250
2nd Quarter	Trueman Blvd North	Hilliard, OH	N/A
2nd Quarter	Wolverton Office Building	Duluth, GA	30,800
<b>Total 2004</b>			<b>1,778,737</b>