

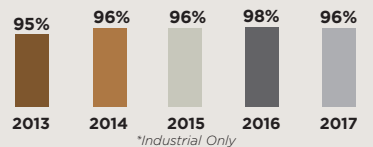


Morgan Business Center 400, Savannah, GA - 1,435,750-square-foot, build-to-suit distribution center for Floor & Decor

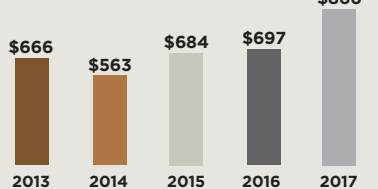
Q4 2017 AT-A-GLANCE

- 95.7% occupancy in total in-service portfolio at end of Q4
- Nearly 24 million square feet of leases signed during 2017
- Tenant retention of 80.5% for the year
- Rent growth on new and renewal leases of 19.2% in 2017
- 4.0% increase in same-property net operating income for the 12 months ended December 31, 2017 compared to the same period in 2016
- \$866 million in new development starts in 2017
- \$3.1 billion in building dispositions in 2017
- \$997 million of building acquisitions in 2017
- Core FFO/diluted share of \$1.24 for the year
- Shareholder dividend of \$0.80 per share on an annualized basis

IN-SERVICE OCCUPANCY*



DEVELOPMENT STARTS (in millions)



ABOUT DUKE REALTY

- Owner, manager and developer of industrial assets
- 146 million rentable square feet in 21 major U.S. logistics markets
- Member of S&P 500
- Strong balance sheet, liquidity and access to capital
- Investment-grade debt ratings of BBB+/Baa1 by Standard & Poor's and Moody's, respectively
- Services include:
 - Leasing
 - Property management
 - Site selection
 - Development
 - Construction
 - Financing

TRADING INFORMATION

(as of December 31, 2017)

NYSE..... DRE
Price..... \$27.21
52-Wk Range..... \$23.93-\$30.14
Annual Dividend..... \$0.80
Dividend Yield..... 2.9%
Equity Market Cap..... \$9.8 billion
Total Market Cap..... \$12.2 billion

RECENT TRANSACTIONS

ACQUISITIONS



Interstate 95 Center of Commerce – Fort Lauderdale, FL
Two industrial buildings totaling 306,465 square feet; 90% leased



Bayport North Distribution Center – Houston, TX
Two industrial buildings totaling 772,500 square feet; 100% leased



18700 Laurel Park Road – Rancho Dominguez, CA
70,640-square-foot industrial building; 100% leased

DEVELOPMENT



429 Delancy – Newark, NJ
659,000-square-foot speculative warehouse



Gateway Northwest 20510 – Houston, TX
368,000-square-foot industrial building; 44% preleased



11600 Alameda – Lynwood, CA
201,027-square-foot industrial building; 100% preleased

LEASES



2529 Anvil Block Road – Atlanta, GA
402,500-square-foot new lease to third-party logistics provider



10 Broadway Road – South Brunswick, NJ
264,085-square-foot new lease to lighting manufacturer

SELECTED FINANCIAL DATA

(in thousands)

	Q4 2017	Q4 2016	YE 2016
Assets	\$ 7,388,196	\$ 6,772,002	\$ 6,772,002
Total shareholders' equity (GAAP)	\$ 4,532,844	\$ 3,465,818	\$ 3,465,818
PER SHARE:			
NAREIT FFO – diluted*	\$ 0.33	\$ 0.29	\$ 1.21
Core FFO – diluted*	\$ 0.30	\$ 0.31	\$ 1.20

* FFO definitions and reconciliation to net income attributable to common shareholders are provided in the company's quarterly financial supplement available in the Investor Relations section of the Duke Realty website.

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