

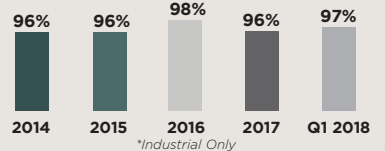


825 Ajax, City of Industry, CA – New 421,478-square-foot warehouse; 78% leased to Sealy Mattress

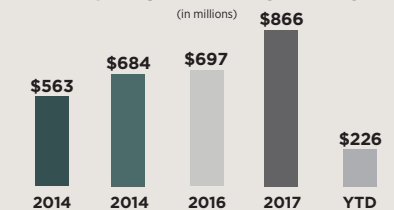
Q1 2018 AT-A-GLANCE

- 97.0% occupancy in total in-service portfolio at end of Q1
- More than 6.9 million square feet of leases signed during Q1
- Tenant retention of 68% for the quarter and re-lease of 94% of expiring leases
- Nearly 26% growth in annualized net effective rents on new and renewal leases
- 3.4% increase in same-property net operating income for the 3 months ended March 31, 2018 compared to the same period in 2017
- \$226 million in new development starts in the quarter
- \$170 million in building dispositions in Q1
- \$23 million of building acquisitions in Q1
- Core FFO/diluted share of \$0.30 for the quarter

IN-SERVICE OCCUPANCY*



DEVELOPMENT STARTS



ABOUT DUKE REALTY

- Owner, manager and developer of industrial assets
- 149 million rentable square feet in 20 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 March 31, 2018)

NYSE.....	DRE
Price.....	\$26.48
52-Wk Range.....	\$24.30–\$30.14
Annual Dividend.....	\$0.80
Dividend Yield.....	3.0%
Equity Market Cap.....	\$9.5 billion
Total Market Cap.....	\$12.1 billion

RECENT TRANSACTIONS

DEVELOPMENT



429 Delancy - Newark, NJ
658,940-square-foot speculative development



Arbor Lakes 10500 - Maple Grove, MN
277,222-square-foot, build-to-suit headquarters/manufacturing/warehouse facility for ILLUME



1380 Jesse Cronin Road - Braselton, GA
589,680-square-foot speculative development

LEASES



16171 Santa Ana Avenue - Fontana, CA
282,154-square-foot industrial building; 100% preleased to Sub-Zero



Liberty Distribution 250 - McDonough, GA
New 759,300-square-foot lease with Vert Logistics



ePort 1000 - Perth Amboy, NJ
New 354,250-square-foot lease with 4PX Express

ACQUISITIONS



500 and 700 Burning Tree Road - Fullerton, CA
119,431 square feet in two, fully leased industrial buildings

SELECTED FINANCIAL DATA

(in thousands)

	Q1 2018	Q1 2017	YE 2017
Assets	\$ 7,427,674	\$ 6,958,510	\$ 7,388,196
Total shareholders' equity (GAAP)	\$ 4,533,505	\$ 3,467,201	\$ 4,532,844
PER SHARE:			
NAREIT FFO — diluted*	\$ 0.31	\$ 0.32	\$ 1.27
Core FFO — diluted*	\$ 0.30	\$ 0.32	\$ 1.24

* 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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