



TURNPIKE CROSSING 6711 | 97,000 SF
West Palm Beach, Florida



17791 PERRIS BOULEVARD | 1,531,000 SF
Moreno Valley, California



21202 24TH AVENUE SOUTH | 266,000 SF
Seattle, Washington



AIRPORT LOGISTICS CENTER I | 544,000 SF
Chicago, Illinois

SUPPLEMENTAL INFORMATION
FIRST QUARTER 2020

DukeREALTY



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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 the current pandemic caused by the COVID 19 outbreak, 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 10-K Report as filed with the Securities and Exchange Commission on February 25, 2020 for additional information concerning these risks. Additional factors are discussed in reports filed with the Securities and Exchange Commission by us under the heading "Risk Factors."

Duke Realty Corporation

Duke Realty Corporation (“Duke Realty”), the largest pure-play, domestic only, logistics REIT in the United States, specializes in the ownership, management and development of high quality, modern logistics real estate. Duke Realty is publicly traded on the NYSE under the symbol DRE and is listed on the S&P 500 Index. The Company maintains a Baa1 rating from Moody’s Investor Service and a BBB+ rating from Standard & Poor’s Financial Services.

Product Review

Logistics Properties: Duke Realty owns interests in 518 logistics properties encompassing 155.9 million square feet in 20 major logistics markets. These properties are primarily warehouse facilities with clear ceiling heights of 28 feet or more.

Non-core Properties: Duke Realty owns interests in 3 non-core buildings totaling 211 thousand square feet that are intended to be sold in the future.

Development Land: Duke Realty owns or has joint venture interests in approximately 970 acres of development land and controls an additional 400 acres through purchase options. The land, primarily in Tier 1 logistics distribution markets in which the Company has targeted for growth, is primarily unencumbered by debt. The development acres owned and controlled through purchase options can support over 21 million square feet of future logistics development. All of these amounts include joint ventures at ownership share.

Common Stock Data (NYSE:DRE):

	1st Quarter 2019	2nd Quarter 2019	3rd Quarter 2019	4th Quarter 2019	1st Quarter 2020
High price	\$31.00	\$32.59	\$34.24	\$36.04	\$38.88
Low price	\$24.88	\$29.48	\$31.17	\$33.18	\$25.19
Closing price	\$30.58	\$31.61	\$33.97	\$34.67	\$32.38
Dividends paid per share	\$0.215	\$0.215	\$0.215	\$0.235	\$0.235
Closing dividend yield	2.8%	2.7%	2.5%	2.7%	2.9%

Earnings Conference Call

Duke Realty Corporation will hold its quarterly conference call to discuss first quarter results on Thursday, April 30, 2020, at 3:00 p.m. Eastern Time. The public may access the conference through a live audio webcast available on the investor relations section of Duke Realty's website at www.dukerealty.com. Institutional investors can also access the conference via Thomson Reuters' password-protected event management site, StreetEvents (www.streetevents.com). Shortly after the conclusion of the conference call, investors can access a replay of the webcast on the Company's website.

Definitions

Non-GAAP Supplemental Performance Measures

Funds from Operations ("FFO"): FFO is a non-GAAP performance measure computed in accordance with standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). It is calculated as net income attributable to common shareholders computed in accordance with generally accepted accounting principles ("GAAP"), excluding depreciation and amortization related to real estate, gains and losses on sales of real estate assets (including real estate assets incidental to our business) and related taxes, gains and losses from change in control, impairment charges related to real estate assets (including real estate assets incidental to our business) and similar adjustments for unconsolidated joint ventures and partially owned consolidated entities. We believe FFO to be most directly comparable to net income attributable to common shareholders as defined by GAAP. FFO does not represent a measure of liquidity, nor is it indicative of funds available for our cash needs, including our ability to make cash distributions to shareholders.

Core Funds from Operations ("Core FFO"): Core FFO is computed as FFO adjusted for certain items that are generally non-cash in nature and that can create significant earnings volatility and do not directly relate to our core business operations. The adjustments include gains or losses on debt transactions, gains or losses from involuntary conversion from weather events or natural disasters, promote income, severance and other charges related to major overhead restructuring activities and the expense impact of costs attributable to successful leasing activities. Although our calculation of Core FFO differs from NAREIT's definition of FFO and may not be comparable to that of other REITs and real estate companies, we believe it provides a meaningful supplemental measure of our operating performance.

Adjusted Funds from Operations ("AFFO"): AFFO is defined by the Company as the Core FFO (as defined above), less recurring building improvements and total second generation capital expenditures (the leasing of vacant space that had previously been under lease by the Company is referred to as second generation lease activity) related to leases commencing during the reporting period, and adjusted for certain non-cash items including straight line rental income and expense, non-cash components of interest expense including interest rate hedge amortization, stock compensation expense and after similar adjustments for unconsolidated partnerships and joint ventures.

EBITDA for Real Estate ("EBITDAre"): EBITDAre is a non-GAAP supplemental performance measure, which is defined by NAREIT as net income (computed in accordance with GAAP), before interest, taxes, depreciation and amortization ("EBITDA") adjusted to exclude gains and losses on sales of real estate assets (including real estate assets incidental to our business), gains and losses from change of control, impairment charges related to real estate assets (including real estate assets incidental to our business) and to include share of EBITDAre of unconsolidated joint ventures. We believe EBITDAre to be most directly comparable to net income computed in accordance with GAAP and consider it to be a useful supplemental performance measure for investors to evaluate our operating performance and ability to meet interest payment obligations.

Core EBITDA: Core EBITDA is defined by the Company as the EBITDAre, adjusted for the same reasons as Core FFO, to exclude gains or losses on debt transactions, gains or losses from involuntary conversion from weather events or natural disasters, the expense impact of costs attributable to successful leasing activities, promote income and severance charges related to major overhead restructuring activities.

Property Level Net Operating Income - Cash Basis ("PNOI"): PNOI is a non-GAAP performance measure, which is comprised of rental revenues from continuing operations (computed in accordance with GAAP) less rental expenses and real estate taxes from continuing operations, along with adjustments to exclude the straight line rental income and expense, amortization of above and below market rents, amortization of lease concessions and lease termination fees as well as an adjustment to add back intercompany rent. PNOI, as we calculate it, may not be directly comparable to similarly titled, but differently calculated, measures for other REITs. We believe that PNOI to be most directly comparable to income from continuing operations defined by GAAP and that PNOI is another useful supplemental performance measure, as it is an input in many REIT valuation models and it provides a means by which to evaluate the performance of the properties within our Rental Operations segments.

Same Property Net Operating Income ("SPNOI - Cash"): We evaluate the performance of our properties, including our share of properties we jointly control, on a "same property" basis, using PNOI with certain minor adjustments. The same property pool of properties is defined once a year at the beginning of the current calendar year, and includes buildings that were in the stabilized portfolio throughout both the current and prior calendar years in both periods. The same property pool is adjusted for dispositions subsequent to its initial establishment. SPNOI also excludes termination fees. SPNOI is a non-GAAP supplemental performance measure that we believe is useful because it improves comparability between periods by eliminating the effects of changes in the composition of our portfolio.

Other Terms

Average Net Effective Rent Growth: Represents the percentage change in net effective rent between the original leases and the current leases. Net effective rent represents average annual base rental payments, on a straight-line basis for the term of each lease excluding operating expense reimbursements. The calculation excludes leases with an initial term of less than 12 months and is weighted by the square footage of leases executed.

Cash Rent Growth: Represents the change in starting rental rates per the lease agreement on new and renewed leases signed during the period as compared with the previous ending rental rates in that same space. The calculation excludes leases with an initial term of less than 12 months and excludes any free rent periods. The calculation is weighted by the square footage of leases executed.

Funds Available for Reinvestment: Represents AFFO less regular dividends and distributions.

GAAP Yield (Developments): Stabilized GAAP yield measures the average annualized net operating income expected to be generated over the life of the lease term(s) divided by the average annual investment in the development project over the same period. In the instances where a project is not yet fully leased, the GAAP yield is equal to the five year average, using lease-up projections, and computed for years 2-6, allowing the development project a twelve month stabilization period.

In-Place Cash Yield (Acquisitions): In-place yields of acquisitions are calculated as annualized net operating income, from space leased to tenants at the date of purchase on a lease-up basis, including full rent from all executed leases, even if currently in a free rent period, divided by the acquisition cost. Annualized net operating income is comprised of base rental payments, excluding reimbursement of operating expenses, less current annualized operating expenses not recovered through tenant reimbursements. To the extent an acquired property is under short-term leaseback to the seller, the income from such leaseback, net of operating expenses, is also included in the in-place cash yield.

In-Place Cap Rate (Dispositions): In-place cap rates of dispositions are calculated as annualized net operating income from space leased to tenants at the date of sale on a lease-up basis, including full rent from all executed leases, even if currently in a free rent period, divided by the sales proceeds. Annualized net operating income is comprised of base rental payments, excluding reimbursement of operating expenses, less current annualized operating expenses not recovered through tenant reimbursements.

Percentage Leased: Percentage leased represents the percentage of total square feet under lease, without regard to whether the leases have commenced.

Percentage Occupied: Percentage occupied represents the percentage of total square feet where the leases have commenced.

Stabilized Cash Yield (Acquisitions): Stabilized cash yield measures the net operating income expected to be generated upon stabilization divided by the total stabilized cost of the acquisition project(s) inclusive of costs to complete lease-up and anticipated capitalized improvements.

Stabilized Cash Yield (Developments): Stabilized cash yield measures the net operating income expected to be generated upon stabilization divided by the total cost of the development project. The development cost includes estimated carry costs during the lease-up period.

Stabilized Properties: Represents buildings that have reached 90% leased, or have been in-service for at least one year since development completion or acquisition date. Stabilized properties are subdivided into two additional categories for PNOI and NAV reporting (pages 12, 13 and 26) using the following criteria:

Stabilized Properties - Economic: Stabilized properties that have been 90% occupied, with all initial periods of free rent completed, for at least one full quarterly reporting period.

Stabilized Properties - Pre-Economic: Stabilized properties that have not yet been 90% occupied or with initial periods of free rent not completed for at least one full quarterly reporting period.

Unstabilized Properties: Represents buildings that have not yet reached 90% leased and have been in-service for less than one year since development completion or acquisition date.

Value Creation: Estimated value creation is computed by applying a market cap rate at the time a development project is started to the initial net operating income expected to be generated upon stabilization to calculate an implied value. The value creation represents the amount by which the implied value exceeds the estimated stabilized costs of the project.

Balance Sheets

(unaudited and in thousands)

Assets:

Real estate assets
Accumulated depreciation
Construction in progress
Land held for development
Non-strategic land
Net real estate investments

Real estate investments and other assets held-for-sale

Cash and cash equivalents
Accounts receivable
Straight-line rent receivable
Receivables on construction contracts, including retentions
Investments in and advances to unconsolidated joint ventures
Deferred leasing and other costs, net
Restricted cash held in escrow for like-kind exchange
Notes receivable from property sales
Other escrow deposits and other assets
Total assets

Liabilities and Equity:

Secured debt, net of deferred financing costs
Unsecured debt, net of deferred financing costs
Unsecured line of credit

Liabilities related to real estate investments held-for-sale
Construction payables and amounts due subcontractors, including retentions
Accrued real estate taxes
Accrued interest
Other liabilities
Tenant security deposits and prepaid rents
Total liabilities

Common shares
Additional paid-in capital
Accumulated other comprehensive loss
Distributions in excess of net income
Total shareholders' equity

Noncontrolling interests

Total liabilities and equity

	March 31, 2020	December 31, 2019
	\$8,100,945	\$7,993,377
	(1,538,679)	(1,480,461)
	655,856	550,926
	301,380	244,629
	9,914	9,908
	<u>7,529,416</u>	<u>7,318,379</u>
	—	18,463
	187,563	110,891
	18,058	20,349
	131,276	129,344
	30,626	25,607
	132,567	133,074
	315,871	320,444
	—	1,673
	—	110,000
	<u>228,907</u>	<u>232,338</u>
	<u>\$8,574,284</u>	<u>\$8,420,562</u>
	\$51,311	\$34,023
	2,895,300	2,880,742
	<u>200,000</u>	<u>—</u>
	<u>3,146,611</u>	<u>2,914,765</u>
	—	887
	89,635	68,840
	67,421	69,042
	29,123	14,181
	171,358	223,680
	<u>43,074</u>	<u>48,907</u>
	<u>3,547,222</u>	<u>3,340,302</u>
	3,684	3,680
	5,533,806	5,525,463
	(34,235)	(35,036)
	<u>(543,412)</u>	<u>(475,992)</u>
	<u>4,959,843</u>	<u>5,018,115</u>
	67,219	62,145
	<u>\$8,574,284</u>	<u>\$8,420,562</u>

Statements of Operations

(unaudited and in thousands)

	Three Months Ended	
	March 31, 2020	March 31, 2019
Revenues:		
Rental and related revenue	\$218,755	\$209,965
General contractor and service fee revenue	7,614	54,964
	<u>226,369</u>	<u>264,929</u>
Expenses:		
Rental expenses	18,843	20,668
Real estate taxes	36,727	32,442
General contractor and other services expenses	6,568	52,586
Depreciation and amortization	85,359	75,992
	<u>147,497</u>	<u>181,688</u>
Other Operating Activities:		
Equity in earnings of unconsolidated joint ventures	2,539	4,715
Gain on sale of properties	8,937	(163)
Gain on land sales	135	750
Other operating expenses	(1,112)	(2,123)
Impairment charges	(5,626)	—
Non-incremental costs related to successful leases	(2,525)	(2,156)
General and administrative expenses	(21,763)	(21,983)
	<u>(19,415)</u>	<u>(20,960)</u>
Operating income	59,457	62,281
Other Income (Expenses):		
Interest and other income, net	1,395	2,758
Interest expense	(23,494)	(22,132)
Loss on debt extinguishment	(17,806)	(13)
Gain on involuntary conversion	—	2,259
Income from continuing operations before income taxes	19,552	45,153
Income tax benefit (expense)	60	(385)
Income from continuing operations	19,612	44,768
Discontinued operations:		
Gain on sale of properties	48	155
Income from discontinued operations	48	155
Net income	19,660	44,923
Net income attributable to noncontrolling interests	(204)	(372)
Net income attributable to common shareholders	<u>\$19,456</u>	<u>\$44,551</u>
Basic net income per common share:		
Continuing operations attributable to common shareholders	\$0.05	\$0.12
Diluted net income per common share:		
Continuing operations attributable to common shareholders	\$0.05	\$0.12
Weighted average number of common shares outstanding	<u>368,190</u>	<u>359,139</u>
Weighted average number of common shares and potential dilutive securities	<u>371,870</u>	<u>362,362</u>

Non- GAAP Reconciliations - FFO, Core FFO and AFFO

(unaudited and in thousands)

Three Months Ended March 31,

	2020			2019		
	Amount	Wtd. Avg. Shares	Per Share	Amount	Wtd. Avg. Shares	Per Share
Net income attributable to common shareholders	\$ 19,456			\$ 44,551		
Less dividends on participating securities	(356)			(388)		
Net Income Per Common Share-Basic	19,100	368,190	\$ 0.05	44,163	359,139	\$ 0.12
Add back:						
Noncontrolling interest in earnings of unitholders	170	3,224		382	3,065	
Other potentially dilutive securities	—	456		—	158	
Net Income Attributable to Common Shareholders-Diluted	\$ 19,270	371,870	\$ 0.05	\$ 44,545	362,362	\$ 0.12
Reconciliation to FFO						
Net Income Attributable to Common Shareholders	\$ 19,456	368,190		\$ 44,551	359,139	
Adjustments:						
Depreciation and amortization	85,359			75,992		
Depreciation, amortization and other - unconsolidated joint ventures	2,194			2,353		
Gains on sales of properties	(8,985)			8		
Gains on land sales	(135)			(750)		
Impairment charges	5,626			—		
Income tax (benefit) expense triggered by sales of real estate assets	(60)			385		
Gains on sales of real estate assets - unconsolidated joint ventures	(26)			(2,499)		
Noncontrolling interest share of adjustments	(729)			(639)		
NAREIT FFO Attributable to Common Shareholders - Basic	102,700	368,190	\$ 0.28	119,401	359,139	\$ 0.33
Noncontrolling interest in income of unitholders	170	3,224		382	3,065	
Noncontrolling interest share of adjustments	729			639		
Other potentially dilutive securities	—	1,754		—	1,776	
NAREIT FFO Attributable to Common Shareholders - Diluted	\$ 103,599	373,168	\$ 0.28	\$ 120,422	363,980	\$ 0.33
Gain on involuntary conversion	—			(2,259)		
Loss on debt extinguishment	17,806			13		
Non-incremental costs related to successful leases	2,525			2,156		
Core FFO Attributable to Common Shareholders - Diluted	\$ 123,930	373,168	\$ 0.33	\$ 120,332	363,980	\$ 0.33
AFFO						
Core FFO - Diluted	\$ 123,930	373,168	\$ 0.33	\$ 120,332	363,980	\$ 0.33
Adjustments:						
Straight-line rental income and expense	(1,824)			(5,932)		
Amortization of above/below market rents and concessions	(2,558)			(1,262)		
Stock based compensation expense	12,212			10,971		
Noncash interest expense	2,196			1,526		
Second generation concessions	(250)			—		
Second generation tenant improvements	(3,349)			(2,224)		
Second generation leasing costs	(3,931)			(3,641)		
Building improvements	(412)			(1,036)		
AFFO - Diluted	\$ 126,014	373,168		\$ 118,734	363,980	
Dividends/Distributions paid on common shares and non-controlling units (excluding special dividends)	(87,345)		\$ 0.235	(77,914)		\$ 0.215
Funds Available for Reinvestment	\$ 38,669			\$ 40,820		

Real Estate Assets - Balance Sheet Information

(unaudited and in thousands)

Composition of Real Estate Assets	March 31, 2020	December 31, 2019
Buildings and tenant improvements	\$ 5,386,928	\$ 5,295,336
Land and improvements	2,543,415	2,532,541
Other real estate investments (1)	170,602	165,500
Real estate assets per consolidated balance sheets	\$ 8,100,945	\$ 7,993,377

(1) Consists of underutilized in-fill sites, which may have had buildings/structures on site when we acquired them, that are either (i) under lease to a third party and, after the lease ends, are expected to be redeveloped or will require significant capital expenditures before re-leasing; or (ii) industrial/logistics properties that we intend to re-lease after significant retrofitting and/or environmental remediation is completed.

Detail of Other Assets and Liabilities

(unaudited and in thousands)

Other Assets	March 31, 2020	December 31, 2019
Right of use assets - operating lease	\$ 40,488	\$ 37,568
Goodwill	89,314	89,314
Deferred financing costs on unsecured line of credit	3,874	4,424
Prepaid expenses and other assets (1)	95,231	101,032
Other assets per consolidated balance sheets	\$ 228,907	\$ 232,338

(1) Includes, but not limited to, prepaid expenses, furniture and fixtures in corporate and market offices and other assets used for the company's operations. Included as an input on page 26, "Components of Net Asset Value".

Other Liabilities	March 31, 2020	December 31, 2019
Non-cash liabilities and deferred revenue (1)	\$ 116,174	\$ 120,160
Operating accruals (2)	20,011	52,689
Costs to complete and other cash obligations (3)	35,173	50,831
Other liabilities per consolidated balance sheets	\$ 171,358	\$ 223,680

(1) Includes \$43,561 and \$41,291 of lease liabilities at March 31, 2020 and December 31, 2019, respectively.

(2) Includes, but not limited to, accrued property level expenses such as snow removal and utilities, and payroll and other employee workforce related accruals. Included as an input on page 26, "Components of Net Asset Value".

(3) Included as an input on page 26, "Components of Net Asset Value".

Selected Financial Information

(unaudited and in thousands)

	Three Months Ended	
	March 31, 2020	March 31, 2019
Revenues from continuing operations	\$226,369	\$264,929
Lease termination fees - wholly owned (included above in revenues from continuing operations)	\$392	\$19
Non-GAAP Reconciliation - EBITDAre and Core EBITDA		
Net income	\$19,660	\$44,923
Add depreciation and amortization - continuing operations	85,359	75,992
Add non-real estate asset related depreciation	628	525
Add interest expense - continuing operations	23,494	22,132
Add income tax expense - continuing operations	(60)	385
EBITDA	\$129,081	\$143,957
Gains on sale of properties	(8,985)	8
Gains on land sales	(135)	(750)
Impairment charges	5,626	—
Equity in earnings of unconsolidated joint ventures	(2,539)	(4,715)
Company's share of unconsolidated joint venture EBITDAre	5,239	5,405
EBITDAre, as Defined by NAREIT	\$128,287	\$143,905
Gain on involuntary conversion	—	(2,259)
Non-incremental costs related to successful leases	2,525	2,156
Loss on debt extinguishment	17,806	13
Noncontrolling interest share of consolidated joint venture EBITDA	(27)	(11)
Core EBITDA	\$148,591	\$143,804
Components of Fixed Charges		
Interest expense - continuing operations	\$23,494	\$22,132
Company's share of unconsolidated joint venture interest expense	485	859
Less noncontrolling interest share of consolidated joint venture interest expense	(51)	(5)
Capitalized interest	6,912	6,740
Company's share of unconsolidated joint venture capitalized interest	71	87
Total Fixed Charges	\$30,911	\$29,813
Common dividends paid	\$86,562	\$77,237
Non-controlling unit distributions paid	\$783	\$677
Common shares outstanding	368,380	359,420
Non-controlling Partnership units outstanding	3,333	3,149
Total common shares and units outstanding at end of period	371,713	362,569
Common Equity Market Capitalization (1)	\$12,036,067	\$11,087,360
Total Market Capitalization (2)	\$15,212,756	\$13,939,461
Non-controlling share in assets of consolidated real estate joint ventures (excluding operating partnership)	\$16,796	\$1,201
Non-controlling share in debt of consolidated real estate joint ventures (excluding operating partnership)	\$9,675	\$550

Note: Amounts shown represent continuing and discontinued operations except where noted.

(1) Number of common shares and partnership units outstanding multiplied by the Company's closing share price at the end of each reporting period.

(2) Common Equity Market Capitalization plus face/redemption value of outstanding debt.

Leverage Metrics

(dollars in thousands)

	March 31, 2020	December 31, 2019
Effective Leverage: (Debt + Company's Share of Unconsolidated Joint Ventures Debt - Noncontrolling Interest Share of Consolidated Debt) / (Total Assets + Accumulated Depreciation + Company's Share of Unconsolidated Joint Venture Gross Assets - Noncontrolling Interest Share of Consolidated Gross Assets - Investments in and Advances to Unconsolidated Joint Ventures)	31%	30%
Debt to Total Market Capitalization: (Debt / Total Market Capitalization as defined on page 8)	21%	19%
Net Debt (Debt - Cash + Share of Joint Ventures Debt - Noncontrolling Interest Share of Consolidated Debt) to Core EBITDA, Including Share of Unconsolidated Joint Ventures:		
Trailing twelve months	4.8	4.6
Current quarter annualized	5.1	4.4
Proforma current quarter annualized (*)	5.1	
Fixed Charge Coverage Ratio (Core EBITDA, Including Share of Unconsolidated Joint Ventures/Total Fixed Charges, as calculated on page 8):		
Trailing twelve months	5.2	5.2
Most recent quarter	4.8	5.5

	Three months ended March 31, 2020
(*) Proforma Calculations - Core EBITDA and Net Debt	
Core EBITDA, including share of unconsolidated joint ventures	\$ 148,591
Proforma EBITDA adjustment for current quarter acquisitions and developments placed in service	3 (1)
Remove EBITDA related to properties sold during the quarter	(77) (2)
Proforma Core EBITDA, including share of unconsolidated joint ventures	\$ 148,517
	x4
Annualized proforma Core EBITDA, including share of unconsolidated joint ventures	\$ 594,068
Total debt, excluding deferred financing costs	\$ 3,176,689
Less cash	(187,563)
Less noncontrolling interest share of consolidated debt	(9,675)
Share of unconsolidated joint ventures debt	66,175
Proforma Net Debt	\$ 3,045,626
Proforma Net Debt to EBITDA	5.1

Notes to Proforma Calculations:

(1) Adjustment to current quarter acquisitions and developments placed in service in order to reflect a full quarter of actual operations for such properties.

(2) Adjustment to current quarter properties sold to remove the pre-sale operations of these properties from EBITDA for the quarter.

Property Occupancy

as of March 31, 2020

(Square feet in thousands)

	Stabilized In-Service			Unstabilized In-Service			Total In-Service				Under Development			Total Portfolio		
	Square Feet	Percent Leased	Percent Occupied	Square Feet	Percent Leased	Percent Occupied	Number of Buildings	Square Feet	Percent Leased	Percent Occupied	Number of Buildings	Square Feet	Percent Leased	Number of Buildings	Square Feet	Percent Leased
Dallas	15,871	99.6%	99.6%	910	49.4%	49.4%	44	16,780	96.8%	96.8%	—	—	—	44	16,780	96.8%
Indianapolis	15,181	97.7%	97.7%	149	0.0%	0.0%	35	15,330	96.8%	96.7%	—	—	—	35	15,330	96.8%
Chicago	15,064	97.9%	96.7%	154	0.0%	0.0%	43	15,218	96.9%	95.7%	—	—	—	43	15,218	96.9%
Atlanta	12,261	93.6%	93.6%	—	—	—	41	12,261	93.6%	93.6%	3	1,373	100.0%	44	13,634	94.3%
Southern California	10,450	98.1%	98.1%	—	—	—	27	10,450	98.1%	98.1%	4	3,178	31.7%	31	13,628	82.6%
Cincinnati	9,172	92.3%	90.6%	—	—	—	24	9,172	92.3%	90.6%	—	—	—	24	9,172	92.3%
South Florida	8,263	98.5%	97.4%	101	59.8%	0.0%	65	8,364	98.0%	96.2%	1	162	100.0%	66	8,526	98.1%
Houston	6,241	99.3%	99.3%	338	50.0%	50.0%	23	6,579	96.7%	96.7%	2	1,239	65.0%	25	7,818	91.7%
New Jersey	5,734	100.0%	100.0%	—	—	—	15	5,734	100.0%	100.0%	4	2,061	69.8%	19	7,795	92.0%
Savannah	6,999	100.0%	95.4%	—	—	—	23	6,999	100.0%	95.4%	1	106	0.0%	24	7,105	98.5%
Pennsylvania	5,487	81.9%	81.9%	—	—	—	8	5,487	81.9%	81.9%	1	616	100.0%	9	6,102	83.7%
Columbus	5,320	100.0%	100.0%	—	—	—	9	5,320	100.0%	100.0%	1	358	100.0%	10	5,677	100.0%
St. Louis	5,182	100.0%	92.8%	—	—	—	15	5,182	100.0%	92.8%	—	—	—	15	5,182	100.0%
Minneapolis-St. Paul	5,143	97.1%	97.1%	—	—	—	25	5,143	97.1%	97.1%	—	—	—	25	5,143	97.1%
Central Florida	4,225	98.4%	95.6%	—	—	—	26	4,225	98.4%	95.6%	1	107	50.0%	27	4,332	97.2%
Nashville	3,645	99.1%	98.8%	—	—	—	20	3,645	99.1%	98.8%	—	—	—	20	3,645	99.1%
DC-Baltimore	3,283	100.0%	100.0%	—	—	—	20	3,283	100.0%	100.0%	—	—	—	20	3,283	100.0%
Raleigh	2,910	98.8%	98.8%	—	—	—	24	2,910	98.8%	98.8%	2	249	33.3%	26	3,159	93.6%
Northern California	2,265	90.3%	90.3%	—	—	—	5	2,265	90.3%	90.3%	1	209	0.0%	6	2,474	82.7%
Seattle	1,876	100.0%	100.0%	—	—	—	5	1,876	100.0%	100.0%	—	—	—	5	1,876	100.0%
Total Portfolio	144,572	97.2%	96.3%	1,651	41.1%	37.4%	497	146,223	96.5%	95.6%	21	9,658	61.1%	518	155,881	94.3%
December 31, 2019	143,586	97.8%	95.8%	2,629	31.0%	28.7%	494	146,216	96.6%	94.6%	22	8,857	55.8%	516	155,073	94.3%
September 30, 2019	144,281	97.9%	95.9%	3,471	27.0%	21.9%	494	147,752	96.2%	94.2%	19	7,156	45.6%	513	154,908	93.9%
June 30, 2019	145,690	98.2%	97.0%	5,470	22.1%	18.1%	514	151,161	95.4%	94.1%	19	6,423	45.9%	533	157,583	93.4%
March 31, 2019	141,697	98.4%	97.3%	4,815	11.2%	11.2%	504	146,512	95.5%	94.5%	20	9,169	51.9%	524	155,681	93.0%

Note: Percentage leased represents the percentage of total square feet where leases have been executed, without regard to whether the leases have commenced.

Note: Percentage occupied represents the percentage of total square feet where the leases have commenced.

Note: Joint Ventures are included at 100%.

Note: Excludes remaining non-core properties referenced on page 1.

Non-GAAP Reconciliations - PNOI and SPNOI

(unaudited and in thousands)

**Three Months Ended
March 31, 2020**

Non-GAAP Reconciliation of PNOI

Net Income Attributable to Common Shareholders (Page 5)

Adjustments related to NAREIT FFO Attributable to Common Shareholders - Diluted

NAREIT FFO Attributable to Common Shareholders - Diluted (Page 6)

Adjustments related to Core FFO Attributable to Common Shareholders - Diluted

Core FFO Attributable to Common Shareholders - Diluted (Page 6)

Add back: Interest expense, continuing operations

Add back: non-real estate asset related depreciation

Less: FFO attributable to unconsolidated joint ventures

Add: Company's share of unconsolidated joint venture EBITDAre (Page 8)

Adjustments related to noncontrolling interest share of consolidated joint ventures

Core EBITDA (Page 8)

General contractor and service fee revenue, net of related expenses

General and administrative expenses

Non-real estate asset related depreciation

Other operating expenses

Company's share of unconsolidated joint venture EBITDAre

Noncontrolling interest share of consolidated joint venture EBITDA

Interest and other income

Revenues not allocable to operating segments

Rental expenses and real estate taxes not allocable to operating segments

Other adjustments (1)

PNOI, continuing operations, before joint ventures

Less noncontrolling interest share of consolidated joint venture PNOI

Plus share of unconsolidated joint venture PNOI

PNOI, continuing operations, including share of joint ventures

PNOI of sold assets not in discontinued operations (2)

Proforma PNOI adjustments (3)

Proforma PNOI (Page 12)

Non-GAAP Reconciliation of SPNOI - Cash

Income from continuing operations before income taxes (Page 5)

Share of SPNOI from unconsolidated joint ventures

PNOI excluded from the "same property" population

Earnings from Service Operations

Rental Operations revenues and expenses excluded from PNOI

Non-Segment Items

SPNOI - Cash (Page 15)

\$	19,456
	84,143
\$	103,599
	20,331
\$	123,930
	23,494
	628
	(4,808)
	5,239
	108
\$	148,591
	(1,046)
	21,763
	(628)
	1,112
	(5,239)
	27
	(1,395)
	(275)
	342
	(4,258)
	158,994
	(178)
	5,094
	163,910
	(114)
	180
\$	163,976
\$	19,552
	4,641
	(11,151)
	(1,046)
	(4,372)
	144,746
\$	152,370

(1) Represents adjustments for straight line rental income (*net of collectability reserves*) and expense, amortization of above and below market rents, amortization of lease concessions (*net of reserve adjustment*), intercompany rents and termination fees.

(2) Represents all other sold properties that did not meet the criteria to be included in discontinued operations.

(3) PNOI is adjusted to reflect a full quarter of operations for properties that were placed in service or acquired during the quarter.

Non-GAAP Reconciliation - PNOI

(unaudited and in thousands)

**Three Months Ended
March 31, 2020**

Wholly Owned and Joint Venture In-Service Logistics Portfolio:

Rental revenues from continuing operations	\$ 216,952	(1)
Rental and real estate tax expenses from continuing operations	(54,760)	(2)
Less: Straight line rental income and expense	(1,640)	
Other adjustments	(3,377)	(3)
PNOI, continuing operations, before joint ventures	157,175	
Less: noncontrolling interest share of consolidated joint venture PNOI	(155)	
Share of unconsolidated joint venture PNOI	5,094	
PNOI, adjusted for joint ventures	162,114	
Less: PNOI from sold properties (not in discontinued operations)	(114)	
Proforma property level NOI adjustments	180	(4)
Proforma PNOI- Total In-Service Logistics Portfolio	\$ 162,180	
PNOI- In-Service Non-Core assets	901	
PNOI- Other real estate investments not valued by income capitalization (pages 7 and 26)	895	
Total Proforma PNOI	\$ 163,976	

Logistics PNOI in NAV Components (page 26):

Proforma PNOI- Total In-Service (as shown above)	\$ 162,180	
Adjustment to exclude negative PNOI related to "Stabilized Properties - Economic"	336	(5)
Adjustment to exclude negative PNOI from "Stabilized Properties - Pre-Economic"	1,195	(6)
Adjustment to exclude Unstabilized In-Service Properties	(388)	(7)
Total Stabilized Operating Portfolio Generating Positive NOI (market detail page 13; NAV page 26)	\$ 163,323	

Note: NOI information is for the most recently completed three month period and includes only wholly owned and joint venture in-service properties at the end of the reporting period. Joint venture property NOI is shown at economic ownership percentage.

- (1) Rental revenues from continuing operations as included in the segment reporting disclosures in the notes to our consolidated financial statements. Revenues not allocated to reportable segments, which are not included above, totaled \$275 for the three months ended March 31, 2020.
- (2) Rental and real estate taxes as used in the computation of PNOI from the segment reporting disclosures in the notes to our consolidated financial statements. Rental expenses and real estate taxes not allocated to reportable segments, which are not included above totaled \$342 for the three months ended March 31, 2020.
- (3) Represents adjustments to add back intercompany rents and to remove the amortization of above and below market rents, amortization of lease concessions, lease termination fees and PNOI from other real estate assets not valued by income capitalization.
- (4) NOI is adjusted to reflect a full quarter of operations for properties that were placed in service or acquired during the quarter.
- (5) These properties are included in NAV Components on page 26 in the Real Estate Not Valued by Income Capitalization section at their total gross book basis of \$49,696 as of the current quarter ended.
- (6) These properties are included in NAV Components on page 26 at an estimated stabilized PNOI amount in the Real Estate Properties Valued by Income Capitalization section.
- (7) These unstabilized in-service properties which have been in-service less than one year are included in NAV Components on page 26 at an estimated stabilized PNOI amount in the Real Estate Properties Valued by Income Capitalization section.

PNOI and Occupancy Metrics

(dollars and SF in thousands and shown at economic ownership %)

Market	NOI at Economic Ownership %	% of NOI	Square Feet at Economic Ownership %	3-Month Avg. Percentage Occupied	Ending Percentage Occupied	Ending Percentage Leased
Chicago	\$ 15,449	9.5%	14,235	98.6%	97.8%	97.8%
South Florida	15,272	9.4%	7,921	98.5%	98.5%	99.7%
Southern California	15,081	9.2%	10,252	100.0%	100.0%	100.0%
Dallas	12,629	7.7%	12,847	99.8%	99.7%	99.7%
Atlanta	11,756	7.2%	11,671	98.3%	98.3%	98.3%
Indianapolis	11,270	6.9%	12,582	98.2%	98.2%	98.3%
New Jersey	9,475	5.8%	5,072	99.1%	100.0%	100.0%
Houston	8,406	5.1%	6,241	99.3%	99.3%	99.3%
Cincinnati	7,529	4.6%	8,232	96.9%	96.9%	96.9%
Savannah	6,766	4.1%	6,804	98.4%	95.3%	100.0%
Minneapolis-St. Paul	6,547	4.0%	4,880	99.1%	99.1%	99.1%
Pennsylvania	6,015	3.7%	4,655	96.5%	96.5%	96.5%
DC / Baltimore	5,545	3.4%	3,283	100.0%	100.0%	100.0%
St. Louis	5,146	3.2%	4,807	100.0%	100.0%	100.0%
Central Florida	5,136	3.1%	4,107	95.1%	98.4%	98.4%
Columbus	4,920	3.0%	5,320	100.0%	100.0%	100.0%
Nashville	4,833	3.0%	3,645	95.2%	98.8%	99.2%
Raleigh	4,739	2.9%	2,910	99.1%	98.8%	98.8%
Northern California	3,405	2.1%	2,265	96.8%	90.3%	90.3%
Seattle	3,404	2.1%	1,876	100.0%	100.0%	100.0%
Total	\$ 163,323	100.0%	133,605	98.6%	98.4%	98.8%

Note: This schedule provides supplemental information for the stabilized logistics properties generating positive NOI for the three months ended March 31, 2020 as shown on page 12.

Note: Percentage occupied represents the percentage of total square feet where the leases have commenced.

Note: Percentage leased represents the percentage of total square feet where the leases have been executed, without regard to whether the leases have commenced.

Largest Customers and Industry Classifications

Properties in-service as of March 31, 2020

Customer	Rentable SF	% of Leased SF	Annualized NLV (1)	% of ANLV	Industry	% of ANLV
Amazon.com	9,741,250	6.9%	\$56,439,421	8.3%	Transportation	21%
UPS of America, Inc.	2,515,718	1.8%	15,337,611	2.3%	Manufactured Products	19%
Wayfair, Inc	3,387,308	2.4%	15,040,466	2.2%	E-commerce	18%
NFI Industries	1,973,267	1.4%	8,709,924	1.3%	Wholesale Goods	8%
Floor & Decor Outlets	1,771,911	1.3%	8,490,272	1.3%	Food products	6%
Target Corporation	1,027,169	0.7%	7,637,865	1.1%	Retail (3)	6%
Deckers Outdoor Corporation	1,530,944	1.1%	7,473,193	1.1%	Consumer Services	5%
Home Depot (2)	1,243,687	0.9%	6,544,838	1.0%	Textiles	3%
HD Supply Inc	1,376,572	1.0%	6,476,158	1.0%	Technology	2%
Wal Mart	1,613,418	1.1%	6,175,092	0.9%	Lumber & Building Materials	2%
Samsung Electronics Co. LTD	1,457,663	1.0%	6,117,930	0.9%	Health Services	2%
Sonepar USA	650,123	0.5%	5,659,179	0.8%	Publishing	2%
Clorox	1,190,337	0.8%	5,369,648	0.8%	Chemical Products	2%
Armada Warehouse Solutions LLC	908,406	0.6%	5,023,906	0.7%	Other	4%
Crate and Barrel	1,127,047	0.8%	5,018,903	0.7%		
XPO Logistics	800,973	0.6%	4,741,471	0.7%		
Kraft Foods, Inc.	1,001,716	0.7%	4,680,066	0.7%		
Goodyear Tire and Rubber Co.	1,204,580	0.9%	4,652,835	0.7%		
Ferrara Candy Company	1,250,155	0.9%	4,622,329	0.7%		
The Boeing Company	536,050	0.4%	4,559,647	0.7%		
Top 20 Customers	36,308,294	25.8%	\$188,770,754	27.9%		

Note: Joint Venture annualized net lease value is included at the Company's economic ownership percentage.

(1) Represents average annual net effective rents due from tenants in service as of March 31, 2020. Average annual net effective rent equals the average annual rental property revenue over the terms of the respective leases excluding landlord operating expense allowance and additional rent due as operating expense reimbursements.

(2) Home Depot Annualized NLV does not include three projects under construction. When completed, Home Depot will become our second largest tenant with approximately \$26 million of Annualized NLV.

(3) Top Retail tenants by ANLV include: Target, Wal Mart, The Container Store, Electrolux, Starbucks, Crate and Barrel, Genuine Parts Company, and Best Buy; in aggregate which represents 61% of total retail exposure.

Same Property Net Operating Income - Cash

(dollars and SF in thousands and shown at economic ownership %)

Population Summary (1)		Property Performance			
		Quarter Ended March 31			%
		2020	2019	Change	
Number of properties	457	Total operating revenues		\$ 200,463	\$ 190,956
Square feet	128,066	Total operating expenses		52,734	52,399
Same Property SF as a % of total in service SF (at ownership share)	91.1%	SPNOI - Consolidated Properties		\$ 147,729	\$ 138,557
1st Qtr SPNOI - Cash as a % of total Proforma PNOI	92.9%	Unconsolidated Joint Venture share of SPNOI		\$ 4,641	\$ 4,444
		SPNOI - Total		\$ 152,370	\$ 143,001
		Average percentage occupied		98.4%	97.6%
				0.8%	

Note: Statistical information for joint venture properties is presented at Duke's effective ownership percentage.

Note: Excludes remaining non-core properties referenced on page 1.

(1) The same property population for the periods shown is derived from the 497 in-service properties that we own or jointly control, as of March 31, 2020, less (i) 6 in-service buildings that were acquired since January 1, 2019, (ii) 26 in-service buildings we developed and placed in-service since January 1, 2019, (iii) 8 additional in-service buildings that were unstabilized as of January 1, 2019.

Lease Expirations

In-Service Properties as of March 31, 2020

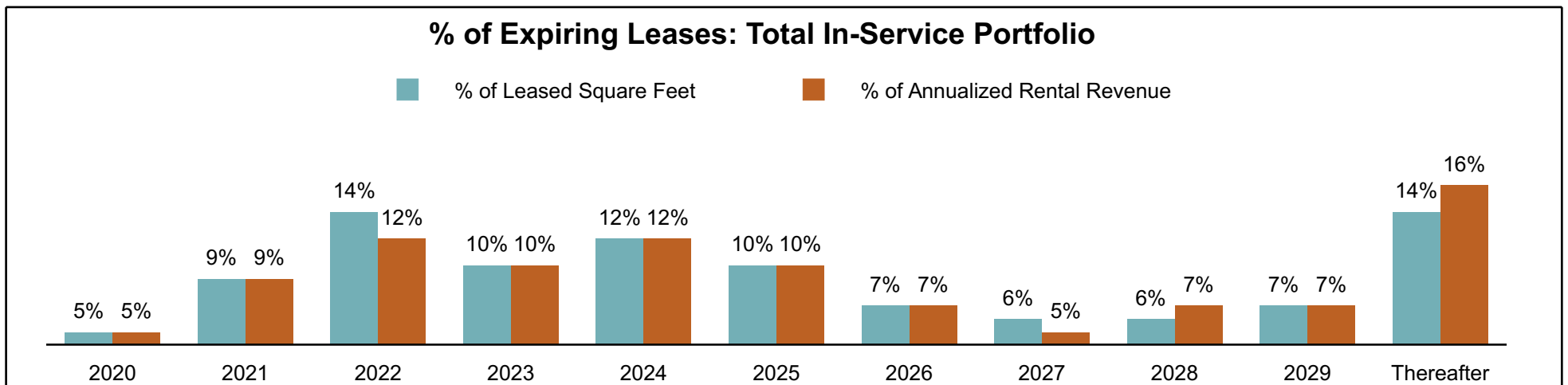
(dollars and square feet in thousands)

Year of Expiration	Wholly Owned		Joint Venture		Total In-Service Portfolio	
	Square Feet	Avg. Annual Rental Revenue (1)	Square Feet	Avg. Annual Rental Revenue (1)	Square Feet	Avg. Annual Rental Revenue (1)
2020	6,479	\$30,458	168	\$883	6,647	\$31,341
2021	12,415	58,065	550	1,878	12,965	59,943
2022	19,046	81,137	299	1,185	19,345	82,322
2023	13,020	65,851	383	1,726	13,403	67,577
2024	15,016	75,873	691	3,382	15,707	79,255
2025	12,991	67,009	374	1,776	13,365	68,785
2026	9,619	44,611	104	521	9,723	45,132
2027	7,541	34,858	419	1,783	7,960	36,641
2028	7,890	49,115	374	1,551	8,264	50,666
2029	8,428	45,391	1,000	3,566	9,428	48,957
2030 and Thereafter	18,086	105,210	925	4,156	19,011	109,366
	<u>130,531</u>	<u>\$657,578</u>	<u>5,287</u>	<u>\$22,407</u>	<u>135,818</u>	<u>\$679,985</u>
Total Square Feet	135,114		5,523		140,637	
Percent Leased	96.6%		95.7%		96.6%	
Average Remaining Lease Term (by SF)	5.6		6.5		5.6	
Average Remaining Lease Term (by ANLV)	5.9		6.5		5.9	

Note: Joint Venture square feet and dollars shown at the Company's economic ownership percentage.

Note: Excludes remaining non-core properties referenced on page 1.

(1) Annualized rental revenue represents average annual base rental payments, on a straight-line basis for the term of each lease, from space leased to tenants at the end of the most recent reporting period. Annualized rental revenue excludes amounts paid by tenants as reimbursement for operating expenses and real estate taxes.



Leasing Activity

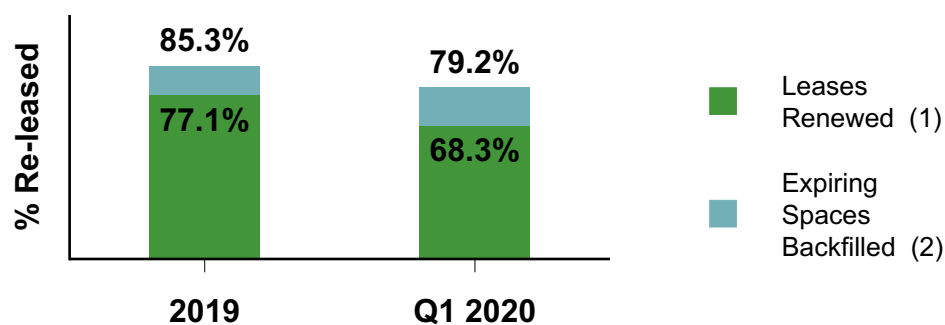
as of March 31, 2020

			Second Generation							
First Generation Square Feet	Short-Term Leasing Square Feet	Square Feet	Average Term in Years	Average Net Effective Rent	Average Capital Expenditures per SF	Average Capital Expenditures per SF per Year	Average NER Growth	Cash Rent Growth	Total Leasing Square Feet	
Year Ended 2019										
New leases	10,592,329	1,098,834	3,854,402	7.2	\$ 5.59	\$ 6.91	\$ 0.96		15,545,565	
Renewal leases	—	1,316,822	11,171,774	5.1	5.53	2.27	0.44		12,488,596	
Total	10,592,329	2,415,656	15,026,176	5.6	\$ 5.54	\$ 3.46	\$ 0.61	28.6%	12.0%	28,034,161
1st Quarter 2020										
New leases	1,690,363	655,118	259,420	4.1	\$ 6.78	\$ 5.82	\$ 1.42		2,604,901	
Renewal leases	—	197,868	1,152,897	4.5	6.35	2.34	0.52		1,350,765	
Total	1,690,363	852,986	1,412,317	4.4	\$ 6.43	\$ 2.98	\$ 0.68	32.7%	17.1%	3,955,666

Note: Activity is based on leases signed during the period and excludes non-core properties referenced on page 1.

Note: Joint ventures are included at 100%.

Percent Renewed and Effective Percentage Re-Leased



Note: Percent renewed and effective percentage re-leased metrics exclude short-term leasing square feet.

(1) 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.

(2) Represents the additional percentage of expiring spaces which were re-leased during the same quarter the prior lease expired.

Debt Maturities

March 31, 2020

(in thousands)

Year	Mortgages (1)		Unsecured (1)		Credit Facility (2)	Total	Weighted Average Effective Interest Rates
	Amortization	Maturities	Amortization	Maturities			
2020	\$ 3,434	\$ —	\$ —	\$ —	\$ —	\$ 3,434	5.42%
2021	4,003	9,047	—	—	—	13,050	5.56%
2022	4,217	—	—	300,000	—	304,217	3.95%
2023	4,444	—	—	250,000	200,000	454,444	2.90%
2024	4,685	—	—	300,000	—	304,685	3.92%
2025	4,610	—	—	—	—	4,610	5.42%
2026	2,724	—	—	375,000	—	377,724	3.37%
2027	1,077	—	—	475,000	—	476,077	3.18%
2028	744	—	—	500,000	—	500,744	4.45%
2029	770	—	—	400,000	—	400,770	3.96%
2030	797	—	—	—	—	797	3.41%
Thereafter	3,705	7,402	—	325,000	—	336,107	3.20%
	<u>\$ 35,210</u>	<u>\$ 16,449</u>	<u>\$ —</u>	<u>\$ 2,925,000</u>	<u>\$ 200,000</u>	<u>\$ 3,176,659</u>	3.62%

(1) Scheduled amortizations and maturities represent only Duke's consolidated debt obligations.

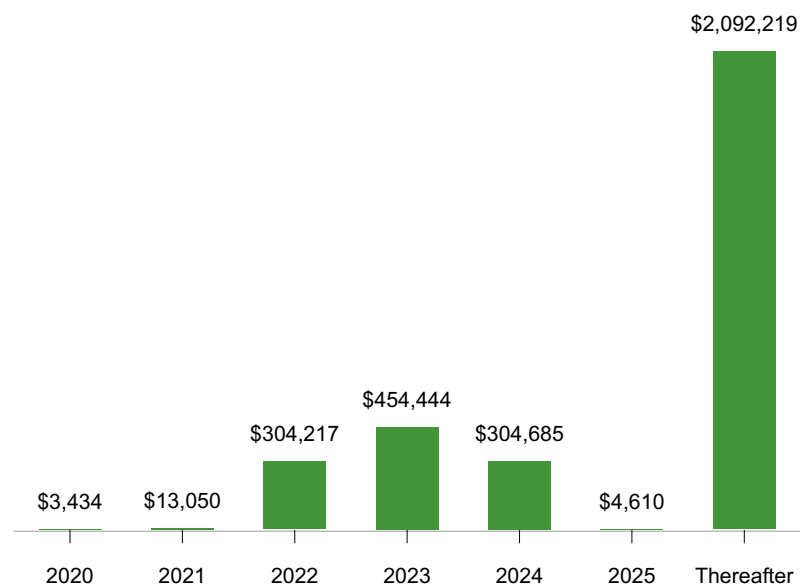
(2) Comprised of the following:

Commitment	Balance O/S @ 3/31	Maturity *	Rate @ 3/31
\$1,200,000	\$200,000	January 2023	L + .875% (1.81%)

*Date shown is final maturity date including extension options.

Fixed and Variable Rate Components of Debt	Balance	Weighted Average Interest Rate	Weighted Average Maturity (yrs)
Fixed Rate Secured Debt	\$49,759	5.00%	5.4
Fixed Rate Unsecured Debt	2,925,000	3.72%	9.1
Variable Rate Debt and LOC	201,900	1.82%	2.8
	<u>\$3,176,659</u>	3.62%	8.7
Deferred Financing Costs	(30,078)		
Fair Value Adjustments	30		
Total Debt per Balance Sheet	<u>\$3,146,611</u>		

Total Maturities (in thousands)



Unsecured Public Debt Covenants

Debt Covenants	Threshold	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019
Total Debt to Undepreciated Assets	<60%	32%	31%	30%	32%
Debt Service Coverage	>1.5x	6.8	6.8	6.6	6.6
Secured Debt to Undepreciated Assets	<40%	0.5%	0.3%	0.7%	0.6%
Undepreciated Unencumbered Assets to Unsecured Debt	>150%	299%	314%	320%	305%

Note: The ratios are based upon the results of Duke Realty Limited Partnership, the partnership through which Duke Realty conducts its operations, using calculations that are defined in the indenture and applicable supplemental indentures governing such indebtedness.

Unencumbered Consolidated Assets	Three Months Ended	
	March 31, 2020	March 31, 2019
Number of properties	451 (1)	460
Total square feet (in thousands)	133,037 (1)	133,474
Gross book value (in thousands)	\$8,305,594 (1)	\$7,840,066
Annual stabilized NOI (in thousands)	\$665,205 (1)	\$629,949

(1) Excludes 20 consolidated properties under development at March 31, 2020 which will be unencumbered upon completion. These properties totaled 9.3 million square feet with total anticipated stabilized project costs of approximately \$1,082.6 million and anticipated stabilized NOI of approximately \$61.5 million.

Senior Unsecured Debt Ratings:

Standard & Poor's	BBB+, Stable Outlook
Moody's	Baa1, Stable Outlook

Note: A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating organization.

Liquidity Analysis

March 31, 2020

(in thousands)

2020 Liquidity

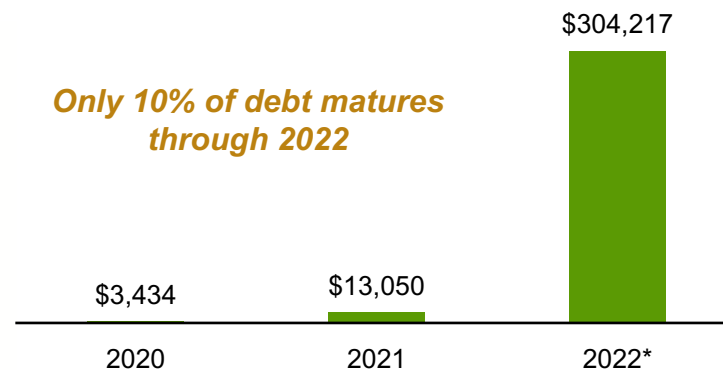
Estimated Remaining

Cash at 3/31 (see Balance Sheet pg. 4)	\$ 187,563
Estimated AFFO	375,000
Dividends to be Paid	(263,000)
Estimated Funds Available for Reinvestment ¹	112,000
Debt Amortization	(3,434)
Cash	296,129
Credit Facility Availability ²	992,630
Total Liquidity	1,288,759

2020 Investment Activity

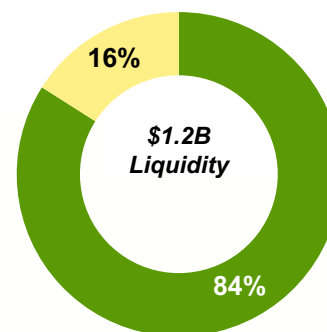
Development Cost to Complete (see pg. 23)	(452,518)
New Development Spend less Land ³	(110,000)
Acquisitions ⁴	(50,000)
Dispositions ⁴	187,500
Total Uses	(425,018)
Remaining Funding Capacity	\$ 863,741

Near Term Debt Maturities

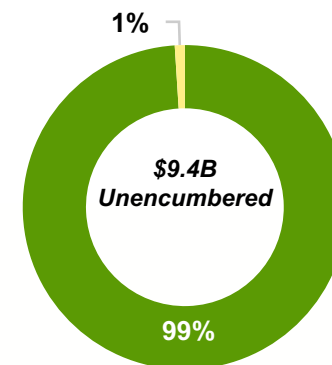


*\$300MM of unsecured notes due October 2022

Current Liquidity



% of Unencumbered Assets



■ Credit Facility
 ■ Cash
 ■ Unencumbered
 ■ Encumbered

Notes:

This analysis represents our estimate of our liquidity and is based on the assumptions listed in the notes on this page. Funds available for reinvestment may differ from actual cash flows due to timing of receivables.

(1) Funds Available for Reinvestment represents our midpoint estimate of AFFO, less dividends at the current rate for 2020.

(2) Availability represents our \$1.2B Credit Facility less outstanding borrowings and letters of credit. The Credit Facility including extension options at our control, matures in January 2023, and contains an \$800 million accordion option to increase the capacity to \$2 billion which lenders may choose to participate in.

(3) Estimated total spend related to potential 2020 starts after 3/31.

(4) Midpoint of guidance.

Unconsolidated Joint Ventures

March 31, 2020

Total properties	39
Total properties under development	1
Percentage leased (A)	95.7%
<u>Square feet (in thousands) (A):</u>	
Total in-service properties	11,109
Total properties under development	358
Total square feet	<u>11,467</u>
Company effective ownership percentage	33% - 50%
<u>Balance sheet information (in thousands) (A)</u>	
Real estate assets	\$ 312,235
Construction in progress	4,893
Undeveloped land	29,535
Other assets	69,789
Total assets	<u>\$ 416,452</u>
Debt	\$ 132,350
Other liabilities	19,749
Equity	264,353
Total liabilities and equity	<u>\$ 416,452</u>
<u>Selected QTD financial information (Dollars in Thousands) (B)</u>	
QTD share of rental revenue	\$7,057
QTD share of in-service property unlevered NOI	\$5,094
QTD share of interest expense	\$485
QTD share of EBITDA	\$5,239
Company share of JV gross assets	\$273,615
Company share of debt (1)	\$66,175

(A) Balance sheet and property information is reported at 100% of joint venture. (B) Reported at Duke's share of joint venture.

(1) Includes nine separate unconsolidated joint ventures. The outstanding debt consists of three separate loans: i) \$58,100 at a variable rate of LIBOR plus .98% maturing November 2021 ii) \$61,500 at a fixed rate of 3.3% maturing July 2025 iii) \$12,750 at a fixed rate of 3.6% maturing November 2026.

Joint Venture Debt Maturities

March 31, 2020

(in thousands)

Year	Scheduled Amortization	Maturities	Total	Weighted Average Interest Rate
2020	\$ —	\$ —	\$ —	—
2021	10	29,050	29,060	1.96%
2022	122	—	122	3.55%
2023	126	—	126	3.55%
2024	131	—	131	3.55%
2025	135	30,750	30,885	3.25%
2026	116	5,735	5,851	3.55%
2027	—	—	—	—
2028	—	—	—	—
2029	—	—	—	—
2030	—	—	—	—
Thereafter	—	—	—	—
	<u>\$ 640</u>	<u>\$ 65,535</u>	<u>\$ 66,175</u>	2.71%

	Balance	Weighted Average Interest Rate	Weighted Average Maturity (yrs)
Fixed Rate Secured Debt	\$37,125	3.30%	5.4
Fixed Rate Unsecured Debt	—	N/A	N/A
Variable Rate Debt and LOC's	<u>29,050</u>	1.96%	1.6
Total	<u>\$66,175</u>	2.71%	3.8

Note: Scheduled amortization and maturities reported at Duke's share.

Development Projects Under Construction

March 31, 2020

(in thousands)

Development	Market	Own %	Square Feet	% Leased	Initial Stabilized Costs (Own %)	Projected Costs Remaining (Own %)	Initial Stabilized Cash Yield	Stabilized GAAP Yield
Clay 99 Building 3900	Houston	100%	433	0%				
Turnpike Crossing 6717	South Florida	100%	162	100%				
4375 N Perris Blvd	Southern California	100%	1,009	100%				
Camp Creek 4850	Atlanta	100%	210	100%				
Pinebrooke Bus Center 10350	Central Florida	100%	107	50%				
Central Logistics Park 100	Pennsylvania	100%	616	100%				
2929 Roosevelt Highway	Atlanta	100%	499	100%				
605 Expansion Blvd - Expansion	Savannah	100%	106	0%				
Projected In-Service 2nd Qtr. 2020			3,142	81%	\$ 249,245			
Greenfield North 1100	Raleigh	100%	83	100%				
Greenfield North 1201	Raleigh	100%	166	0%				
Steel Run Logistics Ctr Bldg 1	New Jersey	100%	333	100%				
4501 Patterson Avenue	Southern California	100%	800	0%				
Paddock Street	New Jersey	100%	185	100%				
(J) RGLP Rail 1566	Columbus	50%	358	100%				
Projected In-Service 3rd Qtr. 2020			1,925	50%	\$ 211,784			
Clay 99	Houston	100%	806	100%				
Steel Run Logistics Ctr Bldg 2	New Jersey	100%	921	100%				
Projected In-Service 4th Qtr. 2020			1,727	100%	\$ 222,078			
48401 Fremont Blvd	Northern California	100%	209	0%				
13344 S Main Street	Southern California	100%	290	0%				
150 Old New Brunswick Road	New Jersey	100%	622	0%				
1000 Logistics Way	Atlanta	100%	664	100%				
9180 Alabama St.	Southern California	100%	1,079	0%				
Projected In-Service 1st Qtr. 2021 or thereafter			2,864	23%	\$ 410,205			
Company Total			9,658	61%	\$ 1,093,312	\$ 452,518	5.7%	6.5%

Estimated Value Creation		
Low Value	Mid Value	High Value

Annual Stabilized NOI	\$62,236	\$62,236	\$62,236
Blended cap rate (1)	4.50%	4.25%	4.00%
Implied value (Own %)	\$1,383,022	\$1,464,376	\$1,555,900
Value creation (Own %)	\$289,710	\$371,064	\$462,588
Margin	26%	34%	42%

Joint venture projects are noted with a (J). Square feet and percentage leased are included at 100%. Stabilized costs, stabilized NOI, yields, and values are included at the Company's ownership percentage.

(1) Midpoint cap rate represents weighted average estimated cap rates. High and low represent sensitivity analysis of +/- 25 basis points.

Development Project Deliveries

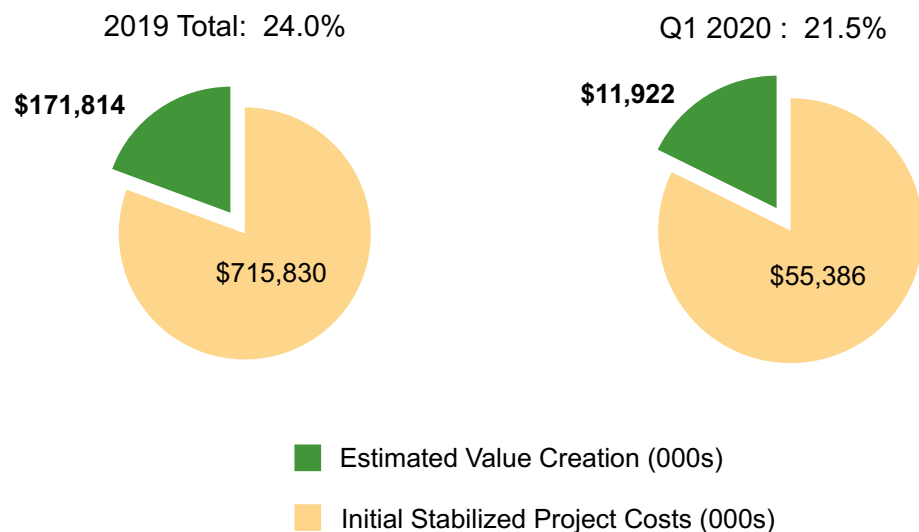
(in thousands)

Wholly Owned						Joint Venture						Total						
Square Feet	% Leased at Start	% Leased Current	Initial Stabilized			Square Feet	% Leased at Start	% Leased Current	Initial Stabilized			Square Feet	% Leased at Start	% Leased Current	% Occupied Current	Initial Stabilized		
			Project Costs	Cash Yield	GAAP Yield				Project Costs	Cash Yield	GAAP Yield					Project Costs	Cash Yield	GAAP Yield
2,059	0%	67%	\$ 149,538	5.9%	6.8%	149	64%	100%	\$ 4,422	7.7%	8.3%	2,208	4%	69%	52%	\$ 153,960	6.0%	6.8%
2,916	75%	88%	232,574	6.5%	7.1%	645	0%	77%	17,254	7.1%	7.6%	3,561	62%	86%	86%	249,828	6.6%	7.1%
1,342	27%	97%	127,812	6.0%	6.6%	—	—	—	—	—	—	1,342	27%	97%	92%	127,812	6.0%	6.6%
937	0%	71%	184,230	5.1%	5.8%	—	—	—	—	—	—	937	0%	71%	71%	184,230	5.1%	5.8%
7,255	35%	81%	\$ 694,154	5.9%	6.6%	794	12%	81%	\$ 21,676	7.2%	7.7%	8,049	33%	81%	76%	\$ 715,830	5.9%	6.6%
336	54%	54%	\$ 37,262	5.9%	6.4%	211	98%	100%	\$ 18,124	7.5%	8.6%	547	71%	72%	71%	\$ 55,386	6.4%	7.1%
336	54%	54%	\$ 37,262	5.9%	6.4%	211	98%	100%	\$ 18,124	7.5%	8.6%	547	71%	72%	71%	\$ 55,386	6.4%	7.1%

Note: Square feet for Joint Venture projects is shown at 100%; Project costs & returns included at ownership share.

Note: Excludes development projects that have subsequently been sold.

Estimated Value Creation of Deliveries



Dispositions and Acquisitions

(in thousands)

Dispositions			
Square Feet	Sales Proceeds	In-Place Cap Rate	In-Place % Leased
	(1)	(2)	(3)

Acquisitions						
Square Feet	In-Place % Leased	Acquisition Cost	In-Place Cash Yield	Stabilized Investment	Stabilized Yield	Current % Leased
	(3)	(4)	(5)	(6)	(6)	(3)

2019

1st Quarter	67	\$ 8,415	7.0%	100.0%	(7)	577	71.9%	\$ 77,693	3.0%	\$ 79,386	4.5%	71.9%
2nd Quarter	855	95,500	5.3%	100.0%		110	100.0%	32,518	5.3%	32,543	5.4%	100.0%
3rd Quarter	5,039	280,391	5.7%	87.7%		252	100.0%	39,150	4.4%	39,221	4.4%	100.0%
4th Quarter	1,868	109,750	5.5%	95.9%		460	100.0%	67,547	4.8%	69,852	4.8%	52.4%
2019 Total	7,829	\$ 494,056	5.6%	91.1%		1,399	88.4%	\$ 216,908	4.1%	\$ 221,002	4.7%	72.7%

2020

1st Quarter	540	\$ 27,450	6.4%	100.0%		—	—	\$ —	—	\$ —	—	—
2020 Total YTD	540	\$ 27,450	6.4%	100.0%		—	—	\$ —	—	\$ —	—	—

Note: Joint venture properties are included at ownership share for all figures for both Dispositions and Acquisitions.

- (1) Joint venture sales included at our ownership share and include any applicable preferred returns.
- (2) In-place cap rates of dispositions are calculated as annualized net operating income from space leased to tenants at the date of sale on a lease-up basis, including full rent from all executed leases, even if currently in a free rent period, divided by the sales proceeds. Annualized net operating income is comprised of base rental payments, excluding reimbursement of operating expenses, less current annualized operating expenses not recovered through tenant reimbursements.
- (3) Percentage leased represents the percentage of square feet where leases have been executed, without regard to whether the leases have commenced. In-Place figures for dispositions are as of the date of sale and as of the date of acquisition for acquisitions. Current figures represent the percent leased as of the current period ended.
- (4) Includes real estate assets and net acquired lease-related intangible assets but excludes other acquired working capital assets and liabilities.
- (5) In-place yields are calculated as annualized net operating income, from space leased to tenants at the date of purchase on a lease-up basis, including full rent from all executed leases, even if currently in a free rent period, divided by the acquisition cost. Annualized net operating income is comprised of base rental payments, excluding reimbursement of operating expenses, less current annualized operating expenses not recovered through tenant reimbursements. To the extent an acquired property is under short-term leaseback to the seller, the income from such leaseback, net of operating expenses, is also included in the in-place cash yield.
- (6) Represents projected stabilized investment and expected return on real estate assets acquired after stabilization costs such as costs to complete lease-up and anticipated capitalized improvements.
- (7) Property was sold pursuant to a tenant purchase option which was exercised upon substantial construction completion.

Components of Net Asset Value

March 31, 2020

(unaudited and in thousands)

Real Estate Properties Valued by Income Capitalization - Current Quarter	
Total stabilized properties generating positive NOI (page 12), (A)	\$ 163,323
Stabilized Properties - Future Additional PNOI	
Commenced Leases in Free Rent Period	\$ 5,345
Signed Leases Not Commenced for Entire Period	1,581
Total Embedded PNOI	\$ 6,926
Estimated PNOI from remaining lease-up of "Stabilized Properties - Pre-Economic"	2,131
Additional PNOI - Stabilized Properties (A)	\$ 9,057
Total Stabilized PNOI - Sum of (A) above	\$ 172,380
Unstabilized Properties - Estimated PNOI upon Stabilization	\$ 1,899
Non-Core Real Estate NOI	\$ 901
Real Estate Not Valued Above by Income Capitalization	
Gross book value of "Stabilized Properties - Economic" with negative NOI (page 12)	\$ 49,696
Development and Land	
Wholly Owned CIP (1)	\$ 655,856
Share of JV CIP	2,446
Estimated Development Value Creation at Own % (page 23)	371,064
Other Real Estate Assets (2)	170,602
Wholly Owned Development Land (1)	301,380
Wholly Owned Sale Land (1)	9,914
Share of JV Land	14,767
	<u>\$1,526,029</u>

Services Operations Net Income	
Mid-Point of 2020 Full Year Guidance	\$ 4,000
Other Assets	
Cash (1)	\$ 187,563
Restricted Cash Held for Like-Kind Exchange (1)	—
Notes Receivable from Property Sales (1)	—
Accounts Receivable and Construction Receivables (1)	48,684
Other Tangible Assets (3)	95,231
Subtotal Other Assets	\$ 331,478
Liabilities	
Total Debt, excluding deferred financing costs (page 9)	\$3,176,689
Share of JV Debt (page 21)	66,175
Other Tangible Liabilities (4)	284,437
Total Liabilities	\$3,527,301
Outstanding Shares and Share Equivalents	
Common Shares Outstanding (page 8)	368,380
Partnership Units Outstanding (page 8)	3,333
Other Potentially Dilutive Securities (page 6)	1,754
	<u>373,467</u>

Notes
(1) As shown on Balance Sheets (page 4).
(2) Book value of "other real estate assets" as described on page 7.
(3) "Prepaid expenses and other assets", as shown on the "Detail of Other Assets and Other Liabilities" on page 7.
(4) Consists of construction payables, accrued real estate taxes, accrued interest and tenant security deposits (all as separately presented on the Balance Sheets on page 4) plus "operating accruals" and "costs to complete and other cash obligations" as shown on the "Detail of Other Assets and Other Liabilities" on page 7.

2020 Range of Estimates

(dollars in millions except per share amounts)

Metrics	2019 Actual	2020 YTD	Range of Estimates		Key Assumptions
			Pessimistic	Optimistic	
Net Income per Share Attributable to Common Shareholders - Diluted	\$1.18	\$0.05	\$0.54	\$0.83	- Original 2020 guidance in a range of \$0.92 to \$1.14 per share. - Lower gains on property sales and higher depreciation expense.
NAREIT FFO per Share Attributable to Common Shareholders - Diluted	\$1.40	\$0.28	\$1.32	\$1.44	- Original 2020 guidance in a range of \$1.42 to \$1.52 per share. - Expense impact of internal leasing costs, \$0.02 to \$0.04. - First quarter bad debt/collectability adjustments of \$.015 per share.
Core FFO per Share Attributable to Common Shareholders - Diluted	\$1.44	\$0.33	\$1.41	\$1.51	- Original 2020 guidance in a range of \$1.48 to \$1.54 per share. - First quarter bad debt/collectability adjustments of \$.015 per share. - Midpoint estimate of \$.035 per share for future lost rents. - Lower development resulting in higher land carry costs.
Growth in AFFO - Share Adjusted	10.2%	3.0%	0.0%	6.2%	- Original 2020 guidance in a range of 3.1% to 7.7%. - Impact of future lost rents as noted in Core FFO guidance, first quarter collectability adjustments non-cash in nature. - Lower development resulting in higher land carry costs.
Average Percentage Leased (stabilized portfolio)	98.1%	97.2%	95.0%	97.0%	- Original 2020 guidance in a range of 96.0% to 98.0%. - 2.5% occupancy decline in second half of year estimated for potential defaults.
Average Percentage Leased (In-service portfolio)	96.0%	96.5%	94.4%	96.4%	- Original 2020 guidance in a range of 95.1% to 97.1%. - 2.5% occupancy decline in second half of year estimated for potential defaults, partially offset by better than originally expected lease up of speculative properties .
Same Property NOI - Cash	4.7%	6.6%	1.75%	3.25%	- Original 2020 guidance in a range of 3.6% to 4.4%. - 1.5% midpoint decrease due to bad debt and occupancy. - Net effective NOI 2% to 3% lower, reflecting higher non-cash collectability reserves.
Building Acquisitions (Duke share)	\$217	\$0	\$0	\$100	- Original 2020 guidance in a range of \$100 to \$300.
Building Dispositions (Duke share)	\$494	\$27	\$125	\$250	- Original 2020 guidance in a range of \$300 to \$500.
Development Starts (JVs at 100%)	\$1,086	\$117	\$275	\$425	- Original 2020 guidance in a range of \$675 to \$875. - Temporary suspension of new speculative development starts. - Maintain high occupancy in pipeline of 50%.
Service Operations Income	\$6	\$1	\$2	\$6	- Less third party construction.
General & Administrative Expense	\$61	\$22	\$59	\$55	- 2019 included one-time technology costs.
Effective Leverage (Gross Book Basis)	30%	31%	33%	29%	
Fixed Charge Coverage (TTM)	5.2X	5.2X	5.0X	5.4X	
Net Debt to Core EBITDA (TTM)	4.6X	4.8X	5.2X	4.8X	- Maintain Baa1/BBB+ ratings.