

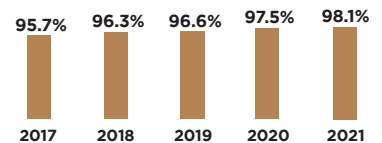


23840 Rider Street, Perris, CA — 330,735-square-foot, speculative building in Inland Empire East submarket.

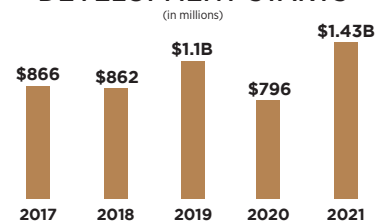
Q4 2021 AT-A-GLANCE

- 98.7% leased stabilized, in-service portfolio
- 8.9 million square feet of leases signed
- Tenant retention of 87.7% for the quarter after considering immediate backfills
- 41% growth in annualized net effective rents on 2nd generation new and renewal leases; 21% growth on a cash basis
- 5.2% increase in same-property net operating income for the three months ended December 31, 2021 compared to the same period in 2020
- Core FFO/diluted share of \$0.44 per diluted share for the quarter
- Total outstanding development pipeline of 9.7 million square feet totaling \$1.4 billion that is 48% pre-leased
- Acquired 4 buildings for \$206 million
- Disposed of 1 building for proceeds of \$80 million

IN-SERVICE PERCENT LEASED



DEVELOPMENT STARTS



ABOUT DUKE REALTY

- Owner, manager and developer of logistics real estate
- 162.4 million rentable square feet in 19 major U.S. logistics markets
- Component of S&P 500 Index
- 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, 2021)

NYSE.....	DRE
Price.....	\$65.64
52-Wk Range	\$37.61–66.22
Annualized Dividend.....	\$1.12
Dividend Yield	1.7%
Equity Market Cap	\$25.3 billion
Total Market Cap	\$29.1 billion

RECENT TRANSACTIONS

DEVELOPMENT



7409 South 202nd Street – Kent, WA
261,364-square-foot speculative building in Kent Valley submarket



24493 Clawiter Road – Hayward, CA
157,252-square-foot speculative building in East Bay submarket



601 East 10th Street – Marcus Hook, PA
374,400-square-foot speculative building in Philadelphia Infill submarket

ACQUISITIONS



1941 and 1943 Mission Boulevard – Pomona, CA
Two buildings totaling 89,015-square-feet in San Gabriel Valley submarket; 100% leased



189 West Victoria Street – Long Beach, CA
44,640-square-foot building in South Bay submarket; 100% leased



600 Ridge Road – Piscataway, NJ
469,600-square-foot warehouse in Exit 10/287 Corridor submarket; 100% leased

LEASES



1510 Puyallup Street – Sumner, WA
190,042-square-foot lease with one of the world's largest electrical distributors



10000 Woodward Avenue – Woodridge, IL
370,973-square-foot pre-lease with a diversified power management company

SELECTED FINANCIAL DATA

(in thousands)

	Q4 2021	Q4 2020
Assets	\$ 10,445,655	\$ 9,111,394
Total shareholders' equity (GAAP)	\$ 6,043,751	\$ 5,162,972
PER SHARE:		
NAREIT FFO – diluted*	\$ 0.44	\$ 0.40
Core FFO – diluted*	\$ 0.44	\$ 0.41

* 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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