BofA 2021 Global Real Estate Conference

September 22, 2021

Duke REALTY

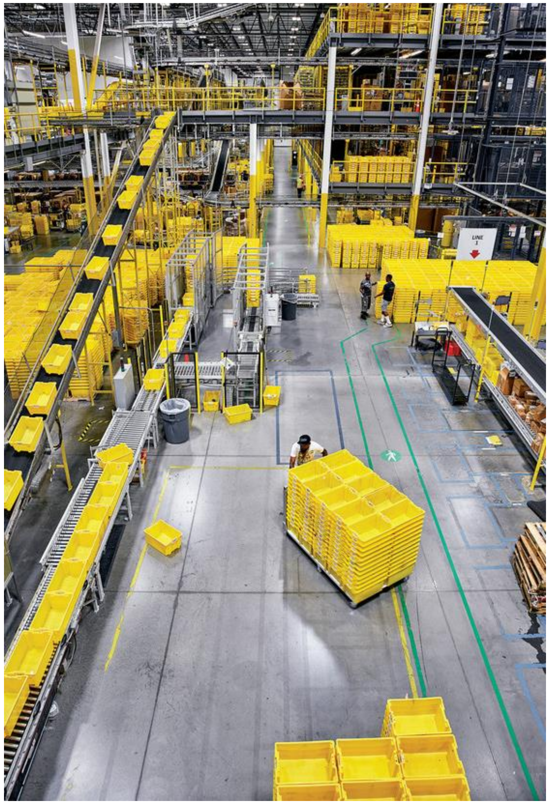
Forward-Looking Statement

This slide presentation contains statements that constitute “forward-looking statements” within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934 as amended by the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, among others, our statements regarding (1) strategic initiatives with respect to our assets, operations and capital and (2) the assumptions underlying our expectations. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements. A number of important factors could cause actual results to differ materially from those contemplated by forward-looking statements in this slide presentation. Many of these factors are beyond our ability to control or predict. Factors that could cause actual results to differ materially from those contemplated in this slide presentation include the factors set forth in our filings with the Securities and Exchange Commission, including our annual report on Form10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. We believe these forward-looking statements are reasonable, however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations. We do not assume any obligation to update any forward-looking statements as a result of new information or future developments or otherwise.

Certain of the financial measures appearing in this slide presentation are or may be considered to be non-GAAP financial measures. Management believes that these non-GAAP financial measures provide additional appropriate measures of our operating results. While we believe these non-GAAP financial measures are useful in evaluating our company, the information should be considered supplemental in nature and not a substitute for the information prepared in accordance with GAAP. We have provided for your reference supplemental financial disclosure for these measures, including the most directly comparable GAAP measure and an associated reconciliation in the appendix to this presentation as well as in our most recent quarter supplemental report and earnings release, the latter two of which are available on our website at www.dukerealty.com. Our most recent quarter supplemental report also includes the information necessary to recalculate certain operational ratios and ratios of financial position. The calculation of these non-GAAP measures may differ from the methodology used by other REITs, and therefore, may not be comparable.

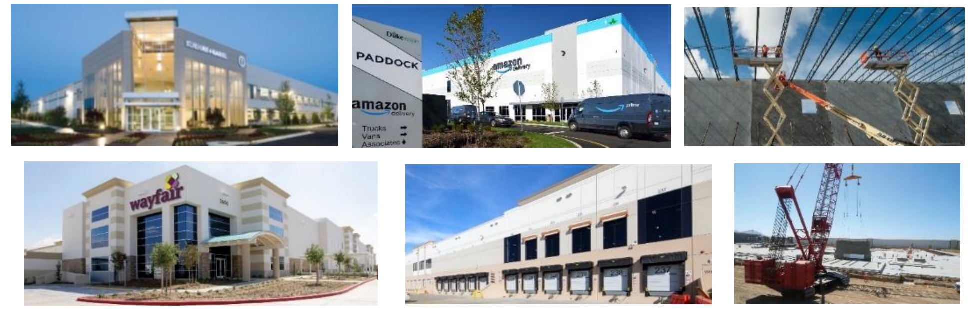
LEED® – an acronym for “Leadership in Energy and Environmental Design “ – is a registered trademark of the U.S. Green Building Council”.

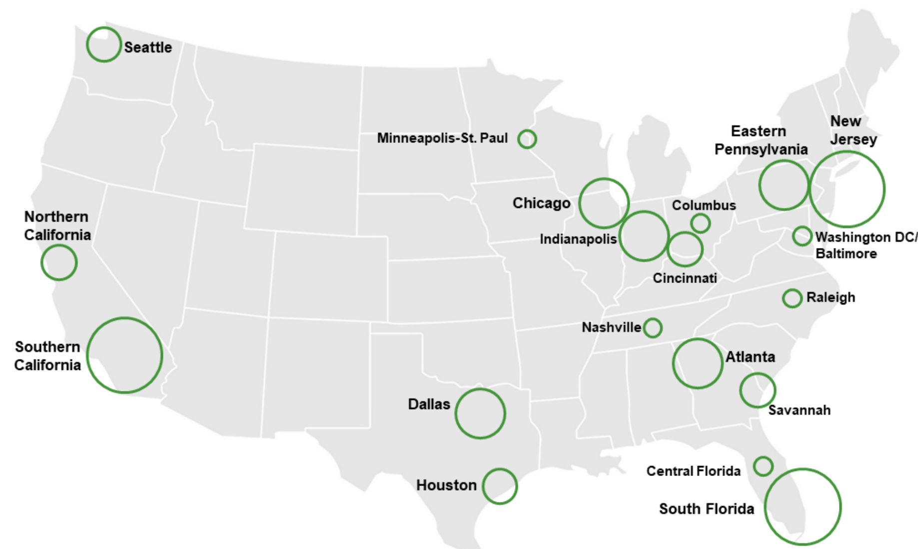
Contents



Who We Are – The Leading Domestic-only Logistics REIT

- Largest domestic-only logistics REIT in the business of developing, redeveloping, acquiring and managing premier logistics real estate facilities in key logistic nodes across 19 markets in the U.S.
- Founded 1972, IPO 1993, S&P 500
- Own or hold an interest in 529 facilities encompassing 159 million SF
  - Newest portfolio amongst peers with unique facility and site features demanded by today's modern supply chain. 67% of total portfolio developed, generating substantial premium returns over core acquisitions.
  - 99% of earnings is derived only from rental income
- Enterprise value of ~$23 billion, Baa1/BBB+ credit ratings
- ESG aligned strategy and culture
- Platform, strategy and market conditions set up for a potential double-digit growth run rate





= illustrative relative size of MSA based on GAV. See page 19 for additional detail.

Duke Realty is the Only REIT that "Checks All the Boxes" to be the Leading Pure-Play Domestic-Only Logistics REIT

S&P 500 (Large Cap Firm)	✓
U.S. Industrial Only | Business Model focused on Rental Income	✓
Modern, High-Quality Logistics Facilities	✓
Majority Tier 1 Market Concentration	✓
Strong Development Capability	✓
Top Tier Sector FFO and AFFO Growth Outlook	✓
High BBB+ Rated Balance Sheet with Ample Liquidity	✓
ESG Embedded in Corporate Culture	✓

Q2 2021 RECAP & 2021 GUIDANCE HIGHLIGHTS | GROWTH RUN RATE POTENTIAL | KEY PEER PORTFOLIO METRICS & RELATIVE VALUE

Q2 2021 Review | FY 2021 Guidance Highlights

EARNINGS / DIVIDENDS: Q2 core FFO/sh growth **16%**; Full year 2021 guidance FFO/sh mid-point **12.5%**; AFFO growth mid-point **11.6%**; AFFO Dividend Payout ratio target of high 60s-to-low 70s % range; Dividend growth averaged **8.6%** annually the last 2 years

OPERATIONAL PERFORMANCE: Ending Q2 In-Service Occupancy **97.9%** (record high); Total Occupancy (including development pipeline) **94.6%**; Q2 Same Property Cash NOI growth **5.5%**, FY 2021 SP NOI guidance mid-point **5.0%**; Q2 Rent Growth on 2nd generation leasing **36%** GAAP and **19%** Cash; Accelerated leasing velocity of vacant spec space post covid

INVESTMENT: Q2 Development Starts **$197M**; FY 2021 Development Starts guidance mid-point **$1.2B** (prior 3-year average $915M); Q2 Development Pipeline of **$1.4B** is **49%** leased with value creation margins **~ 50%**; Land inventory is **97%** Coastal Tier 1[*] markets
Q2 Acquisitions of **$260M** entirely in Coastal Tier 1[*] markets; Dispositions of **$183M** in non Coastal Tier 1 Markets; Coastal Tier 1 GAV[*] is **42%** of portfolio, up from 37% at YE 2019

CAPITAL: During Q2 issued **$156M** of equity above NAV and redeemed the remaining **$84M of 3.875% 2022 bonds;** In early July called **$250M of 3.625% 2023 bonds**; No significant debt maturities until 2024; **"A" level** credit profile

** "Coastal Tier 1" markets include Northern New Jersey, South Florida, Southern California, Northern California and Seattle. GAV = Gross Asset Value, which is the approximate quarterly appraised value of the company's real estate. For full year guidance details see final page of slide deck before the Appendix.*

FFO & AFFO Growth now near Best in Class after Years of Dilution from Repositioning

LAST 3 YEARS:

- *Much higher dispositions than peers in past (see table lower left), dilution from dispositions slowly declined through 2020*
- *Still achieved solid growth with higher development accretion + increased exposure to Tier 1 and Coastal Tier 1 markets + increasing rents*

2021:

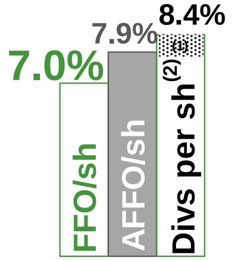
- ***REPOSITIONING COMPLETED, FUTURE LOWER DISPOSITION VOLUME***
- ***COMPELLING GROWTH vs PEERS***

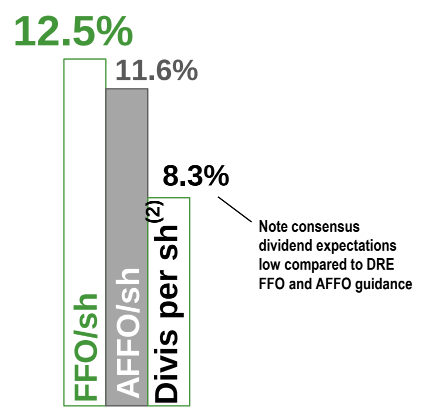
DRE 3Y CAGR thru 2020

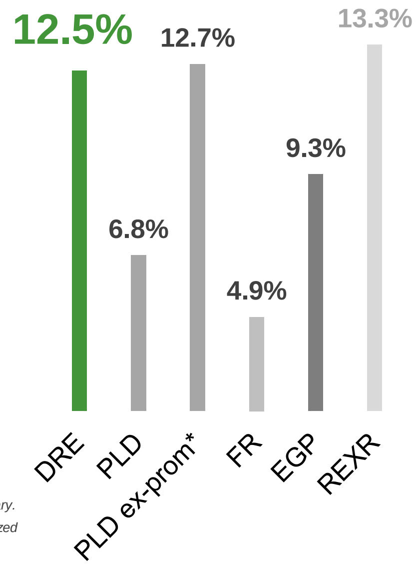
DRE 2021 GROWTH GUIDANCE

DRE & PEERS 2021 FFO IMPLIED GROWTH
(to Guidance)

SECTOR 3Y DISPOSITIONS AS % of ASSETS[3]	
DRE	4.8%
FR	5.0%
TRNO	3.1%
PLD	2.3%
EGP	1.1%
REXR	1.0%







** $3.58 for based 2020 FFO after deducting $0.22/sh net promote income; $4.06 for 2021 FFO including $0.02/sh promote income. Peer guidance estimates per company supplementals, press releases and earnings call commentary.*

(1) Major assets sales in 2017 generated significant capital gains and thereby a return of capital to shareholders in the form of a $0.85/sh special dividend, paid in December of 2017. These dividends were interpreted to an annualized return as the distribution amount divided by the street NAV/sh at the time of distribution - and then amortized over a 3 year hold period. (2) consensus dividend of $1.033/sh per Refinitiv as of 8/25/2021. (3) Total book assets plus depreciation and note PLD's figure excludes major M&A transactions. Also includes land dispositions.

~ 10% Projected Annual Run Rate** of FFO, AFFO and NOI

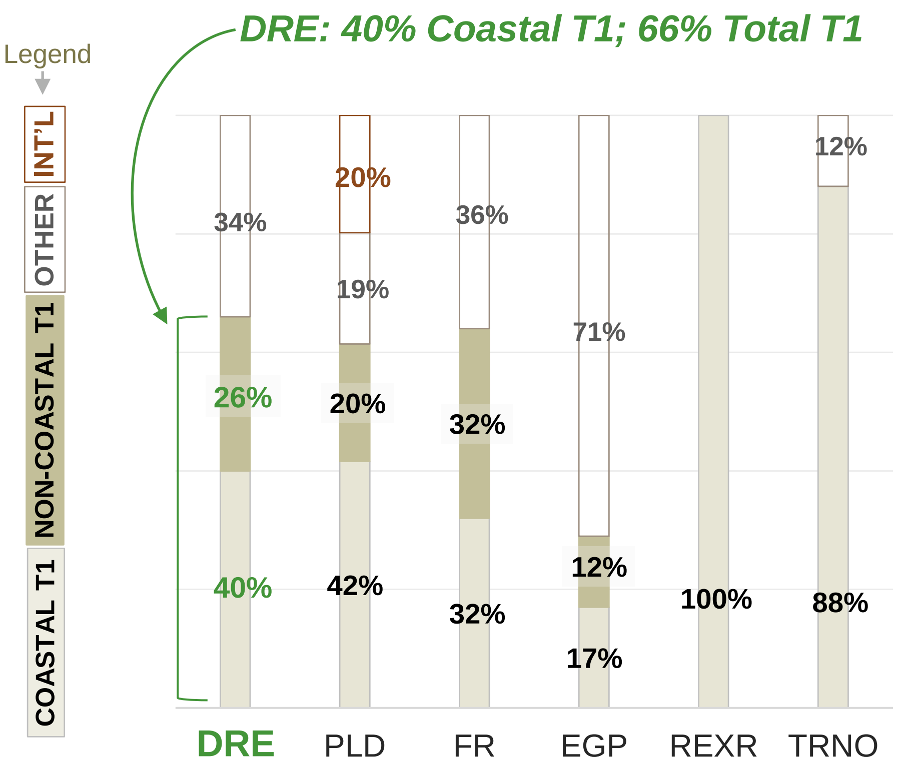
Components of Annual FFO Growth	General Assumptions
Development* 9.0% to 11.0%	• $1.0 to $1.2B annual run rate
Growth in FFO from same-property population 3.0% to 4.0%	• Current portfolio ~20% below market on GAAP basis; Cash same property ~ 150 bps higher; Coastal T1 lease expirations rise to mid 20s% through 2024, then to low 40s% in 2025.
Other 0.0% to 1.0%	• Non-property income growth
Dispositions / Acquisitions*, net -1.0% to 1.0%	• Acquisition and Disposition volumes to aproximate each other. Acquisitions in Coastal T1 markets and initital spreads to dispositions to be tighter than historical spreads
Cost of Financing -3.0 to -5.0%	• Free cash flow and optimal mix of equity/debt capital markets to fund growth (note this figure increases in correlation to growth above)

Represents impact to Core FFO from developments, acquisitions and dispositions, excluding the impact of finance costs

*** Growth rate expectations do not constitute formal guidance beyond what has been disclosed for the current year and incorporates the FLS language on page 2 of the slide deck. Certain macroeconomic, industry specific and company specific qualifications to assumptions above could include, but are not limited to, the following and are not mutually exclusive: A GDP environment of > 2%; limited volatility and modest change in trajectory of long term interest rates; continued secular demand growth in e-commerce and necessity for facilities supply chain resiliency; continuing ability to source accretively priced capital from property sales and from the public equity and debt capital markets; continuing ability to source/entitle infill oriented land acquisitions; continuing ability to generate accretive initial and long term returns on new development projects and maintaining continuity and top talent in human capital.*

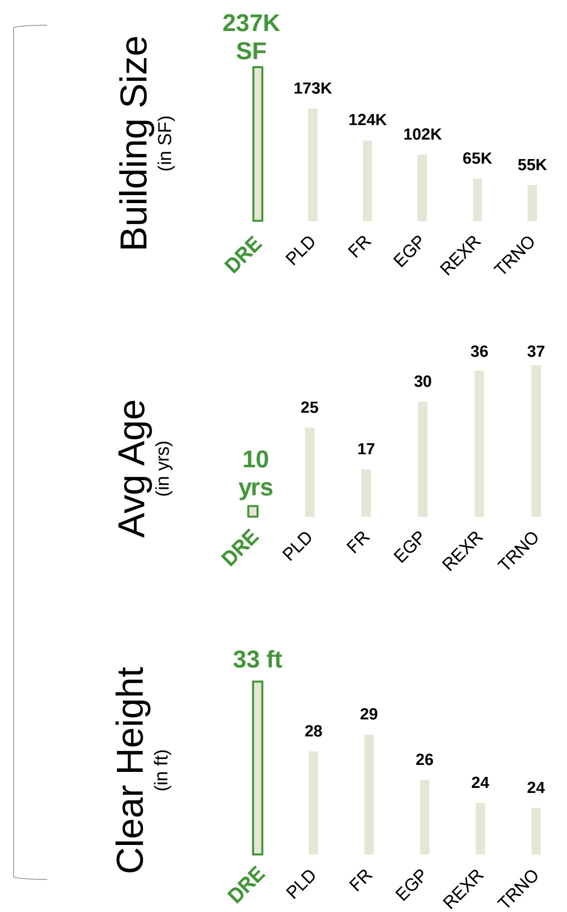
Repositioned Portfolio, Geographically Diverse, High Coastal Exposure | Leading State-of-the-Art Facilities in Coastal T1

NOI by Market



COASTAL TIER 1 – PEER FACILITY COMPARISON

State-of-the-Art Coastal T1 Portfolio



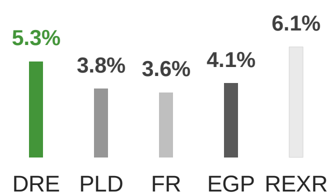
NOTES/SOURCES:

Geographic "Market Type" Stratification per latest public quarterly NOI by MSA breakdown from company supplementals; **Tier 1 ("T1") Markets** defined as [Coastal T1 = SoCal, NorCal, N.NewJersey, SoFlorida & Seattle] + [Non-Coastal T1 = Dallas, Atlanta, Chicago & Eastern PA]. **Other (major) Markets** include DC/Baltimore, Indy, Cincy, Columbus, Houston, Orlando/Tampa, Nashville, Raleigh, Phoenix, etc. **Int'l Markets for PLD** primarily include Mexico, UK, Japan, Canada, France, Germany, Netherlands and Poland. DRE Tier 1 stats are proforma 2021 dispositions guidance of $1.0B to $1.2B, and proforma development pipeline at stabilized NOI; **Building Features** per CoStar and Duke Realty, building size is the weighted average, as of September 2021.

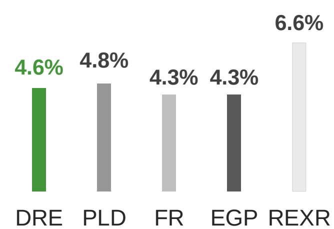
Core Growth Metrics and Development Platform Size/ Pre-Leasing Support Outperformance Through Cycles

Durable and High Performing Core Portfolio Metrics

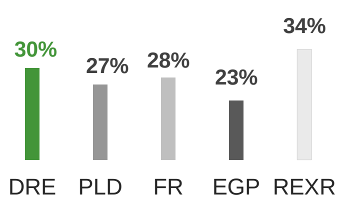
2020 – YTD 2021
SPNOI Growth



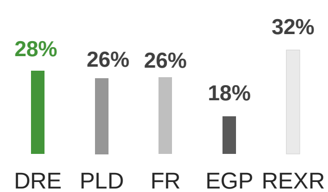
3-Year SPNOI Growth
(avg 2018 – 2020)



2020 – YTD 2021
Rent Growth

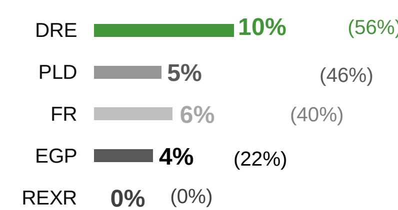


3-Year Rent Growth
(avg 2018 – 2020)

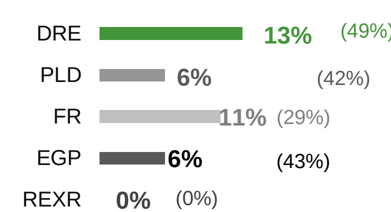


Development Growth Contribution and Risk Profile Best in Class

<u>3-Year</u> Avg Development Pipeline as % of Assets
(Pre-leasing %)



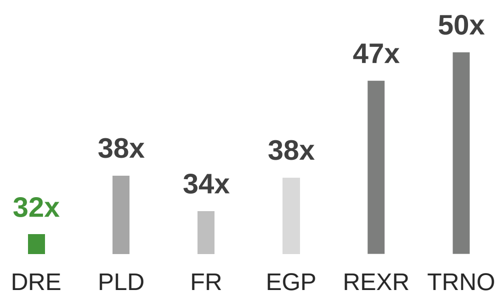
<u>2Q21</u> Development Pipeline as % of Assets
(Pre-leasing %)



Source: Company reporting and DRE. "SPNOI" is "same-property NOI", a non GAAP metric. REXR 2020 SPNOI excludes deferred rent. "Rent Growth" is 2nd generation leasing activities and on a Net Effective (GAAP) basis. PLD's Rent Growth figure is "at share" (note prior to 3/9/21, DRE had published PLD at 100%). Development statistics for ground-up development or demolition/re-development.

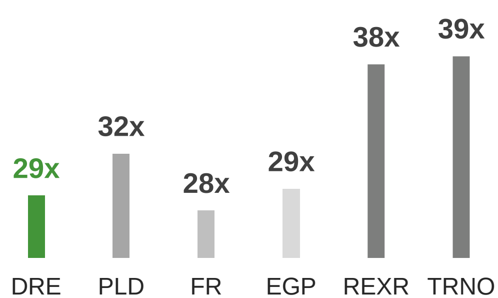
Above Average Portfolio Performance and Growth Prospects – yet Discounted Relative Value

AFFO Multiple

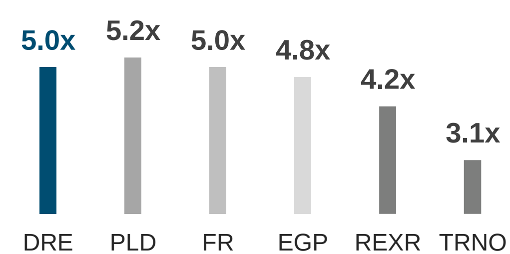


NAV Premium / (Disc)

FFO Multiple

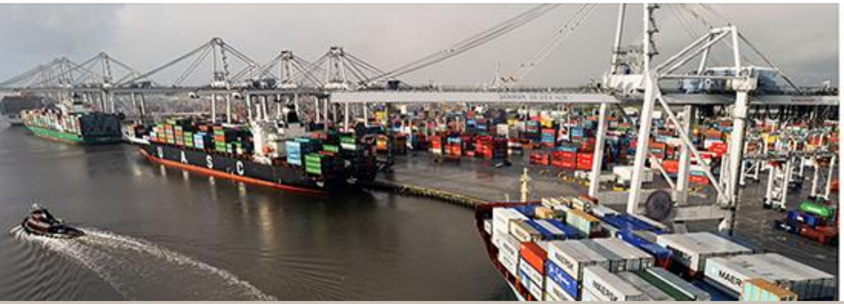


Net Debt to EBITDA[(1)(2)]



	DRE	PLD	FR	EGP	REXR	TRNO
S&P	BBB+	A-	BBB	NR	BBB	NR
Moody's	Baa1	A3	Baa2	Baa2	Baa3	NR
Fitch	NR	A-	BBB	NR	BBB	BBB

Source: consensus FFO and AFFO estimates for 2021 per S&P GMI "CIQ", as of 9/20/2021. Consensus AFFO on median basis to reduce excessive dispersion of individual analyst estimates within AFFO. NAV per Green St inclusive of August 26th revised cap rates, pricing as of 9/15/2021. For credit ratio (Debt-to-Ebitda), (1) all peers are per 6/30/2021 Wells Fargo Credit research, except PLD Net Debt to EBITDA which is per 6/30/2021 company supplemental, excluding development gains, and DRE which is per our 6/30/2021 Q2 supplemental report, (2) Quarter annualized.



MACROECONOMIC & SECULAR DRIVERS

INDUSTRIAL SUPPLY-DEMAND FUNDAMENTALS

Pandemic Further Elevated Logistics Real Estate Demand Themes and Heightened Necessity for Supply Chain Resiliency

CONSUMER FREQUENCY AND PENETRATION EXPANDING

Online user penetration rate and frequency of online orders increasing; including an expanded age cohort of users.

EXPANDING CATEGORIES

Expanded purchase categories with grocery, department store and furniture channels experiencing spike in adoption; *e-Grocery* expected to grow from about 10% of grocery sales **today *to 25% by 2025***, including an expanded need for freezer-cooler oriented facilities. Apparel and footwear is largest category with penetration expected to rise from 20% to 40%.

RE-SHORING

Re-shoring of manufacturing to North America should create need for more resources on-hand domestically, likely benefitting supply chains and consumer spending in Southeast, Midwest and Texas. As of 4q20**,** *re-shoring announcements were up 5x vs pre-pandemic levels* (source: UBS); yet Cushman estimates re-shoring will only "modestly" contribute to demand (<5%).

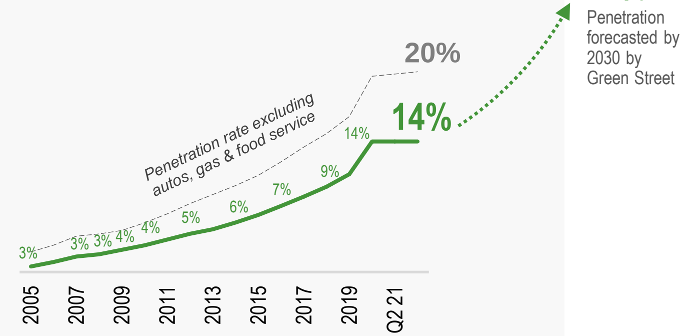
INVENTORY EXPANSION

Supply chain bottlenecks from pandemic and spike in e-commerce penetration from stay-at-home will likely increase the inventory-to-sales ratio over time – expanding the space needs for both B2B and B2C users. Supply chain experts predict up to 5% new facility square footage needed, with CBRE deriving ***400 to 500 msf of aggregate demand*** this decade. (e.g., many wholesalers and 3PLs expect to raise supply onshore guidelines from 15d to 30-60d going forward)

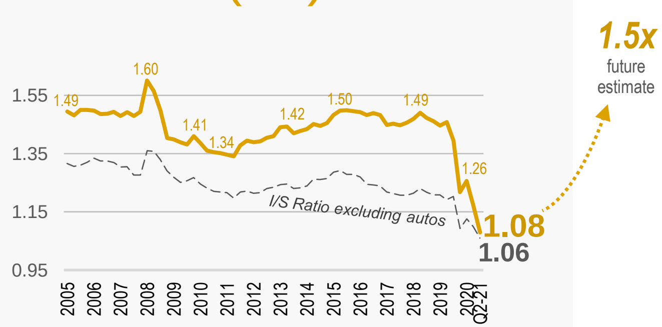
REVERSE LOGISTICS

Online returns rate 15 to 30% of purchases (2-3x of in-store). Post-pandemic trends should expand this already significant driver of modern facility space. CBRE estimates part of 5 year demand forecast includes ***400 msf needed to process current level of returns.***

E-commerce Sales Penetration

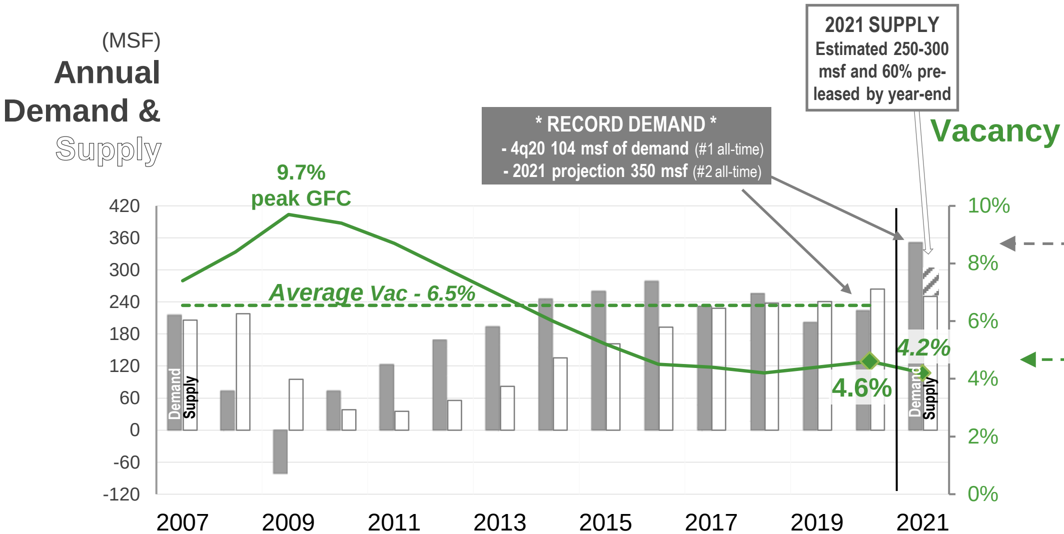


Retail Inventory-to – Sales (I/S) Ratio



Sources: CBRE, CoStar, JLL, Cushman Wakefield, Green St, UBS, BofA, U.S. Census Bureau. E-comm penetration includes A&G in total retail sales.Q2 2021 penetration is TTM. Most common I/S ratio is retail sales (excl food services; incl A&G) to same broad measure of retail inventories - 1.4 to 1.5 has historically been "normal". Added gray trend lines adjust from common headline ratios by excluding items less traditionally distributed in state-of-the-art logistics real estate such as autos; however, for the gray dotted I/S trend, gas is not excluded given that gas (unlike autos & auto parts) is aggregated in the monthly reported inventories and not separately itemized.

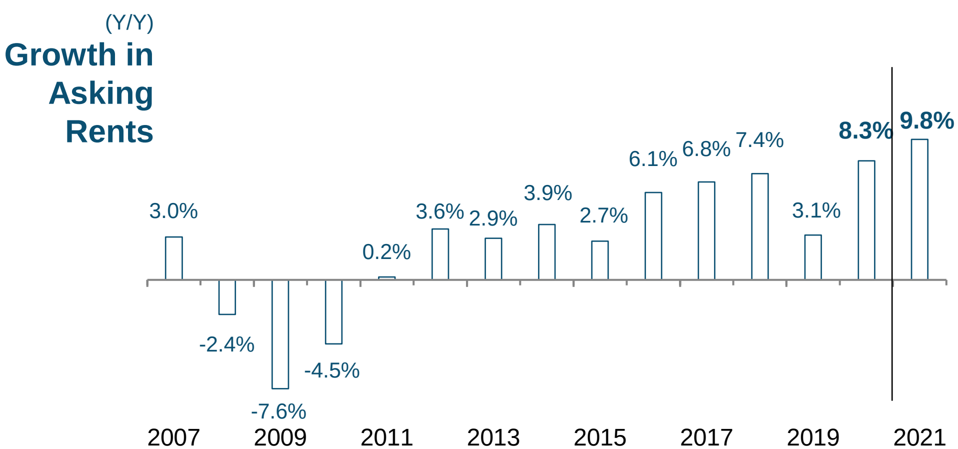
Supply-Demand-Vacancy set up Supportive of Continued Low Vacancy and Positive Rent Growth | Booming Demand Forecast



~300 msf of annual demand estimated through 2023

CBRE predicts 300 msf of annual demand 2022-2023 and projects positive quarterly absorption (i.e., gray bar exceeding white bar in chart) through 2030.

YE 2021 VACANCY est'd ~ 4.2%



MARKET LEVEL RENT GROWTH: RECENT HISTORY and OUTLOOK at RECORD LEVELS

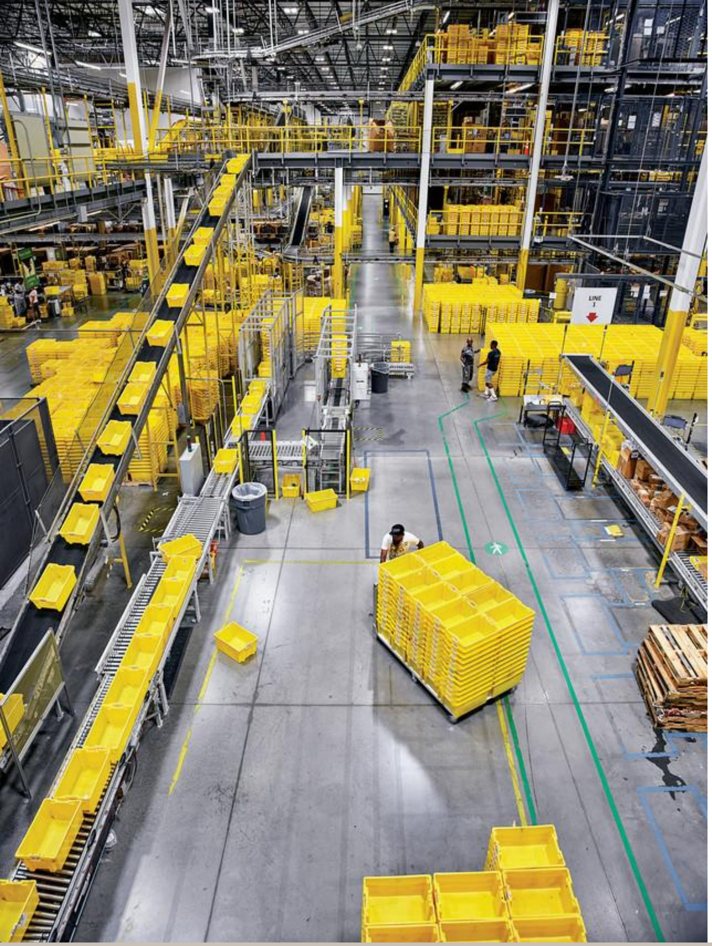
2021CBRE-EA expected rent growth range from 5% to 25% in DRE markets. Longer term national forecast over 5 years low 20's% aggregate (~ 4.3% annually), with a 5Y projection for a majority of DRE markets between 3.5% to 7.0% annually, outpacing embedded escalators. Green Street Advisors projects 5Y RevPAF CAGR's at about 7.5% (11,10,7,5,5 sequentially)."

DRE PORTFOLIO WELL POSITIONED to CAPTURE GROWTH

...DRE average in-place rents ~20% below current market, coupled with growing underlying market rents = very strong pricing power position.

(see NOI drivers exhibit on page 18)

Source: Historical, 2021 projections and longer term projections per CBRE industrial research. Green Street Advisors projected RevPAF annual growth per 8/26 industrial quarterly update.





OPERATIONS: CUSTOMER RELATIONSHIPS & NET OPERATING INCOME (NOI) DRIVERS

Diversified Customer Relationships by Company & Industry

TOP 15 TENANTS

Tenant	% of Total ANLV	Length of Relationship (yrs)
Amazon.com	8.0%	14
Home Depot	4.6%	23
Wayfair Inc.	2.1%	5
UPS of America	2.0%	23
GoPlus Corp	1.5%	5
NFI Industries	1.2%	15
Floor & Décor	1.1%	16
Deckers	1.0%	7
Target	0.9%	23
Samsung	0.8%	10
U.S. Gov. Agencies	0.8%	23
RB PLC	0.7%	23
Sonepar USA	0.7%	2
Clorox	0.7%	17
Armada	0.6%	21

TENANT INDUSTRIES

Industry	%
Transportation	20%
E-commerce(1)	18%
Manuf. Products	18%
Wholesale Goods	8%
Lumber & Building	6%
Food Products	6%
Consumer Services	5%
Retail(2)	5%
Textiles	3%
Chemical Products	2%
Publishing	2%
Technology	2%
Health Services	2%
Other(3)	3%

Note: Includes in-service portfolio only as of June 30, 2021; ANLV = Annualized Net Lease Value. (1) E-commerce tenants include tenants that complete the majority of their sales using the internet or they are using the majority of their leased space for fulfilling online sales. (2) Top Retail tenants by ANLV include: Target, The Container Store, Zara USA, Electrolux, Starbucks, Walmart, Cotton On, Regalo, and Genuine Parts Company; in aggregate which represents 68% of total retail exposure. (3) Other includes gov't agencies, construction, financial services, utilities and agriculture.

Operating Metrics Supportive of Continued Growth

NOI DRIVERS[1]

OCCUPANCY

98.2% stabilized occupancy
94.6% total occupancy (incl under development)

RENT GROWTH on 2nd GEN

32% GAAP | 16% cash

LEASE TERMS

6.0 years average remaining
2.5%-3.5% recently signed annual escalators

SAME PROPERTY("SP")

6.2% YTD 2021 actual
5.0% 2021 mid-point guidance

2021 Same Property build-up (approx)

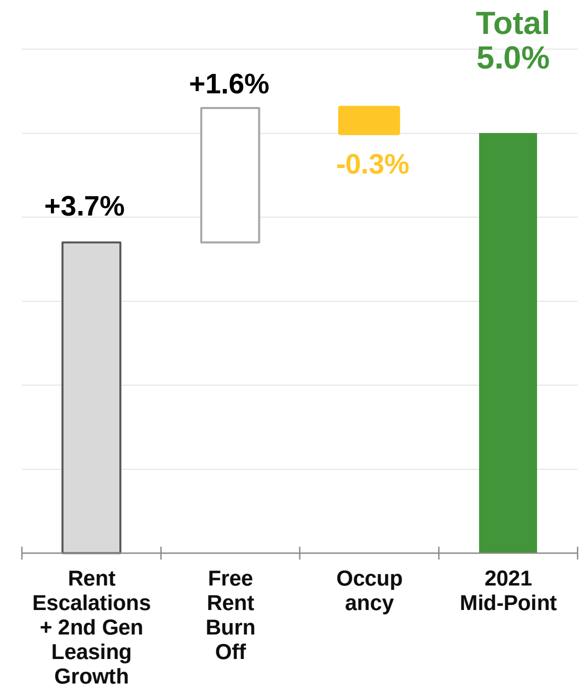
NON - SAME PROPERTY

13% of Q2 2021 NOI not in SP pool
75% occupancy in non SP pool[2]
$810M of development deliveries in Q3-Q4, with lease-up of vacant spec space averaging 1.5 months post covid
$1.4B development pipeline with future NOI (~$82.1M)

… *reflects substantial NOI upside*

2021 SAME-PROPERTY NOI GUIDANCE BUILDUP

Contributing factors include magnitude of 2nd gen leasing rental growth from 2020



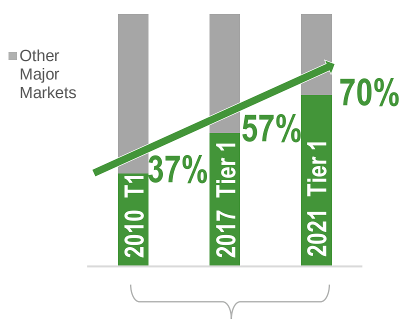
(1) Figures as of 6/30/2021. Occupancy stats on lease-up basis.
(2) Includes development pipeline.

1 Paddock Street (Amazon Last Mile), New Jersey
Exit 10 Submarket
(185,000 square feet)

LOGISTICS ASSET STRATEGY: PORTFOLIO EVOLUTION & PROFILE

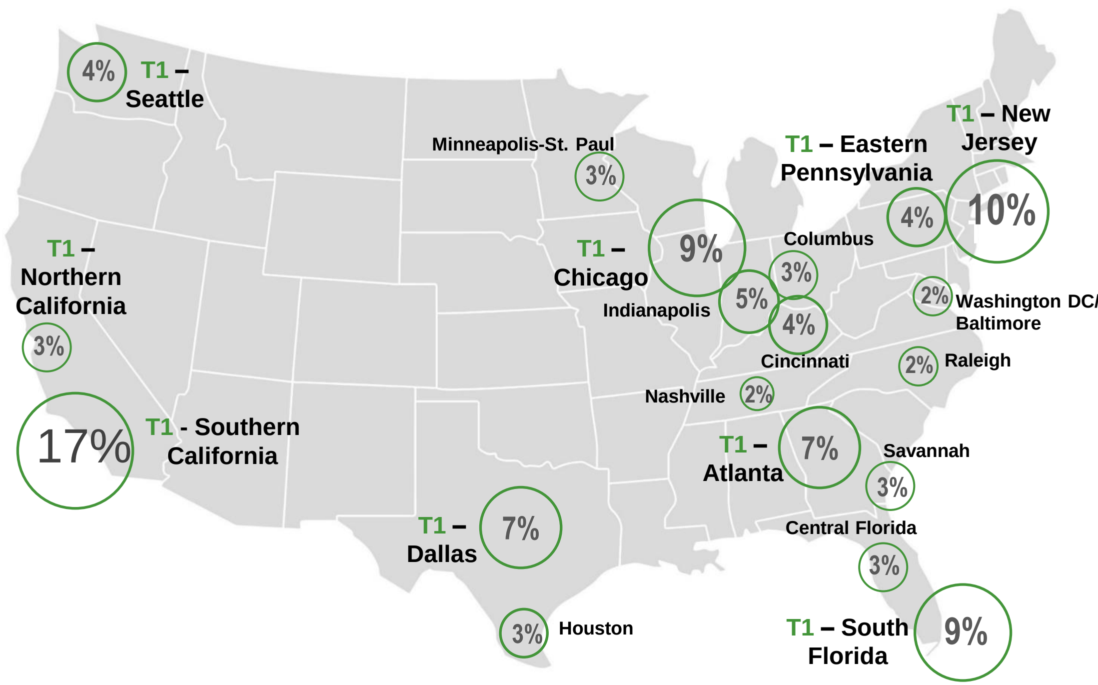
U.S.-only Platform in major Population Centers and Distribution Markets | Tier 1 and Selective Submarket Focus

Market Exposure Evolution
(on a GAV basis)



"Coastal" Tier 1 Note:
43% GAV at 2Q21,
up from 25% in 2017

Market Map by GAV size and Market Tier



Selective Submarket Focus

- 90% of company NOI focused in roughly **50 of the 212** total U.S. submarkets

Population Capture by Market Tier

Market	GAV %	60-90 Min Drive metro avg popul capture	60-90 Min Drive penetration % of total metro popul	1-day Truck Drive avg U.S. popul capture
Coastal T1	43%	7.7M	52%	56M
Non-Coastal T1	27%	6.0M	86%	98M
Other Major	30%	3.0M	100%	120M

GAV = Gross Asset Value as estimated by Duke Realty using actual or estimated NOI's and current cap rates per Green Street, August 2021. "Tier 1" logistics real estate markets defined as major markets by population size and/or gateway port for domestic or global trade. Population capture metrics per CoStar and on a weighted average by DRE stabilized NOI at MSA level for each market "Tier". Within each Tier at the property level, out of simplicity data compiled for a single property in each submarket, then compiled as a straight average for each MSA. CoStar population data per 2020 Census, ESRI and ESRI's ArcGIS Network Analyst module.

Diversity of Facility Types & Sizes | Durable Long Term Lease Renewal and Efficient Capex Performance

		(as of 6/30/2021)					LEASE ECONOMICS (since 2017)			RE-LEASING (since 2017)	
		# of Assets	Total SF	**% of NOI**	% Leased	**Avg Lease Size** [Term]	**Recent NER Growth***	TI's / LC's % of NER	**Building Improvements**	**Renewal %**	**Backfill Mos.** (for non-renewals)
>= 500K SF		**82**	63 M	**37%**	99%	**613K** [7.5 yrs]	**30%**	11%	**$0.04**	**87%**	**3**
250-500K		**130**	47 M	**29%**	96%	**232K** [5.6 yrs]	**32%**	10%	**$0.07**	**74%**	**7**
100-250K		**198**	32 M	**27%**	97%	**64K** [4.8 yrs]	**30%**	11%	**$0.13**	**73%**	**4**
<100K		**90**	6 M	**7%**	98%	**31K** [4.5 yrs]	**19%**	12%	**$0.23**	**75%**	**5**
		500	148 M	**100%**	98%	**146K**	**30%**			**78%**	**5**

296K SF Average
209K SF Median

*Note: portfolio breakdown represents in-service portfolio. *Recent NER growth represents the percentage change in net effective rent between the original leases and the current leases, since the start of 2019 to capture the recent elevated rent story and potential trend. Net effective rent represents average annual base rental payments, on a straight-line basis for the term of each lease excluding operating expense reimbursements. TI's=Tenant Improvements, LC's = leasing commissions; Bldg Improvements typically entail roof, HVAC and parking lot capital repairs/replacements.*

LOGISITICS ASSET STRATEGY: ACQUISITIONS

Recent Opportunistic Acquisitions – Coastal T1 Markets

SoCal IE West Submarket – 8 bldgs, 82,000 SF

5.0% Stabilized Yield | IRR estimate mid 8's %

Covered land play; at lease expiration in 2025, intend to re-develop into 104K SF

Newark Submarket – 53 acre Container Yard

4.6% Cap Rate | Rents 70% below market | low teens% IRR

Complimentary logistics asset

NorCal Oakland/I-880 Submarket – 219,000 SF

5.3% Stabilized Yield | IRR estimate low 7's %

Sale-leaseback, with redevelopment option into 221K SF

Seattle Kent Valley Submarket – 63,000 SF

4.7% Stabilized Yield | IRR estimate ~8's %

M&A related divestiture; creative master lease structure; main & main location, core asset

Turnpike Crossing Park, West Palm Beach, FL
(6 buildings totaling 802,000 square feet)

OPERATIONS:
DEVELOPMENT PLATFORM
A KEY GROWTH DRIVER

Development Strategic Advantages

(figures 1/1/2018 – 6/30/2021, unless otherwise noted)

INVESTMENT RETURNS

6.0% initial stabilized cash yield

8.5%-11.5% expected IRR's

VALUE CREATION

40-50+% value creation margins(2)

>$1.5B estimated value creation(2)

VOLUME

$986M average annual development starts(1)

67% of total owned SF developed by Duke

DEVELOPMENT LEASING

47% average pre-leased

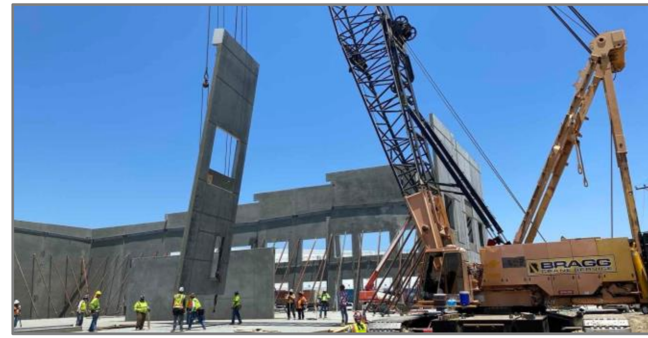
8 months average lease-up(4)

1.5 months avg lease-up since Covid(4)

LAND LOCATION | REPEAT CUSTOMERS

97% of land bank in coastal markets(5)

68% repeat business, in-house construction & development a strategic advantage



(1) Annual average 2018 – 2020 plus FY 2021 guidance; (2) Value creation applies market cap rates per CBRE and internal records to initial projected stabilized NOI until projects are stabilized(3) "infill" defined as submarket locations which have characteristics such as lack of developable land, close proximity to major population center, or close proximity to a major airport or seaport. (see representative in-fill development case studies starting on page 41); (4) average months lease up measured after in-service date; "since Covid" measurement period starts Q3 2020; (5) Land bank % based on latest quarter inventory.

Development Pipeline – Premium Returns with Modest Risk

Pipeline $1.4B, 49% preleased

Value Creation Margins ~ 50%; 5.7% Stabilized Yield, 8.5-11.5% IRR's

2021 Starts Guidance $1.1B – 1.3B

Northern California

- 141,000 SF build-to-suit redevelopment
- 100% pre-leased

Northern California

- 347,000 SF spec development
- 0% pre-leased

Seattle

- 190,000 SF spec development
- 0% pre-leased

Chicago

- 2 build-to-suits totaling 1.9M SF; 100% pre-leased
- Two spec developments totaling 670,000 SF, 0% pre-leased

Columbus

- 582,000 SF spec development
- 0% pre-leased; currently 100% leased

New Jersey – Exit 10

- 622,000 SF spec development
- 0% pre-leased; currently 100% leased

Southern California – IE

- 1.7M SF total spec developments
- 0% pre-leased; Currently 19% leased

Atlanta – Airport submarket

- 318,000 SF build-to-suit; 100% pre-leased
- 239,000 SF spec development; 0% pre-leased

Southern California – South Bay, Mid-Counties & San Gabriel Valley

- 970,000 SF total spec developments; 0% pre-leased; currently 100% leased

Southern California – Orange Co

- 146,000 SF build-to-suit redevelopment; 100% pre-leased
- 3 buildings, 163,000 SF spec development; 0% pre-leased

Dallas

- 432,000 SF build-to-suit
- 100% pre-leased

South Florida – Dade Co

- 2 spec developments totaling 723,000 SF
- 22% pre-leased; currently 31% leased

LIQUIDITY AND CAPITAL STRATEGY

Capital Strategy

- Operate at a high Baa1 / BBB+ level[1]

- Disciplined use of $1.2B credit facility
- Maintain high unencumbered asset pool
- Conservative 65-75% AFFO payout ratio
- Generate “funds available for reinvestment”

- Follow disciplined development practices with approximately 50% pre-leasing levels
- Development pipeline 49% pre-leased
- Will selectively consider spec projects in certain markets

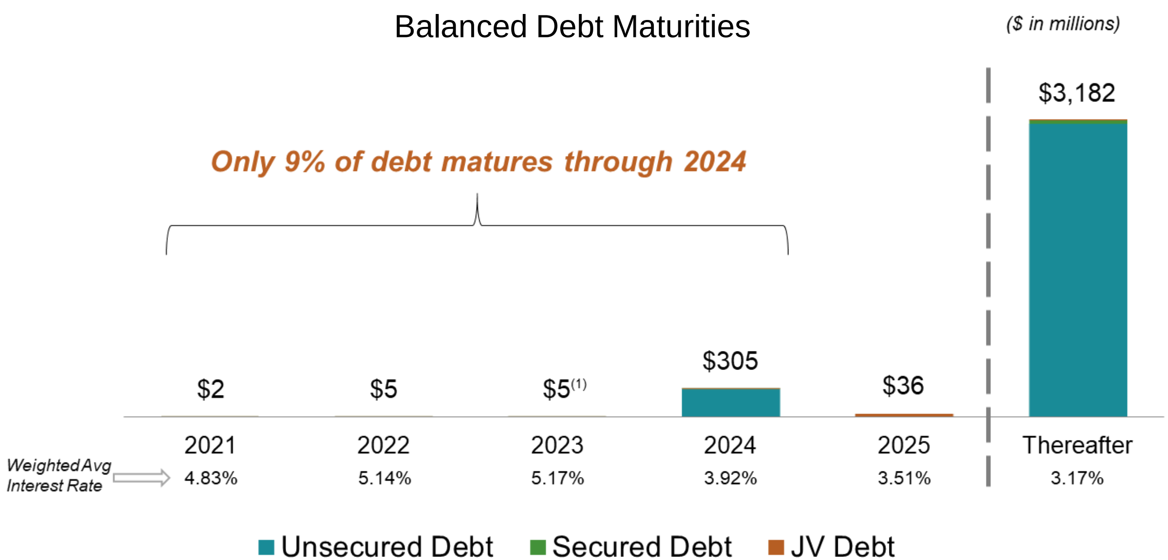
- Maintain strong and diverse lender relationships
- Communicate regularly with investors
- Multiple types of capital available

- Fund growth with “funds available for reinvestment after dividends”, dispositions and opportunistic, modest equity issuance

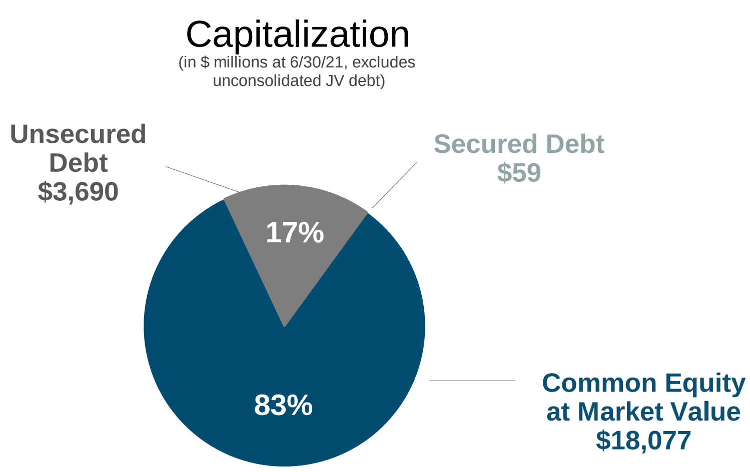
- Maintain well-balanced debt maturities and minimize use of variable-rate debt
- No significant debt maturities until 2024

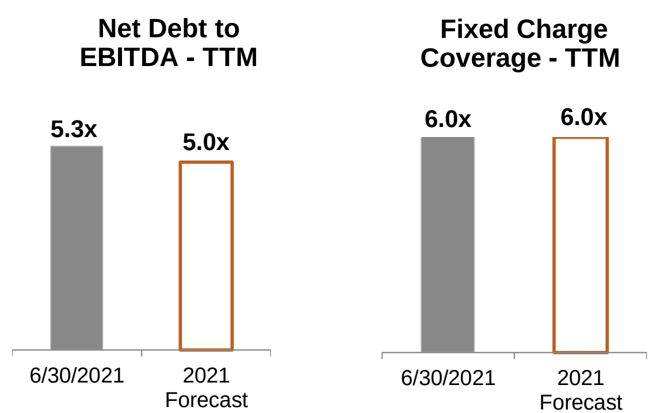
(1) Moody’s / S&P, respectively. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating organization.

Simplified and Disciplined Financial Profile



(1) Reflects the redemption of $250 million 3.625% notes due April 2023 that occurred in August.





Commitment to a strong credit profile

Duke Realty is Baa1/BBB+(3) Rated but Credit Metrics are at "A" Quality Levels

REITs with "A" ratings:

Debt + Preferred to Mkt Cap(1)		Debt + Preferred to GA(1)		Net Debt to EBITDA(1)(2)		Fixed Charge(1)(2) Coverage	
PSA	14%	PLD	27%	PSA	1.9	PLD	9.8
PLD	16%	EQR	29%	CPT	4.5	PSA	8.7
DRE	**17%**	CPT	30%	**DRE**	**5.0**	**DRE**	**6.1**
CPT	19%	AVB	30%	SPG	5.0	SPG	5.9
AVB	21%	**DRE**	**32%**	PLD	5.2	O	5.6
EQR	22%	O	36%	O	5.4	CPT	5.5
O	27%	PSA	40%	AVB	5.4	AVB	5.2
SPG	35%	SPG	53%	EQR	5.5	EQR	5.1

1) Companies are per 6/30/21 Wells Fargo Research except PLD Net Debt to EBITDA and Fixed Charge which are per 6/30/21 company supplementals and DRE which is per our 6/30/21 Q2 supplemental report.
2) Quarter annualized; (3) Moody's / S&P, respectively. 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.

CORPORATE RESPONSIBILITY

Corporate Responsibility at Duke Realty

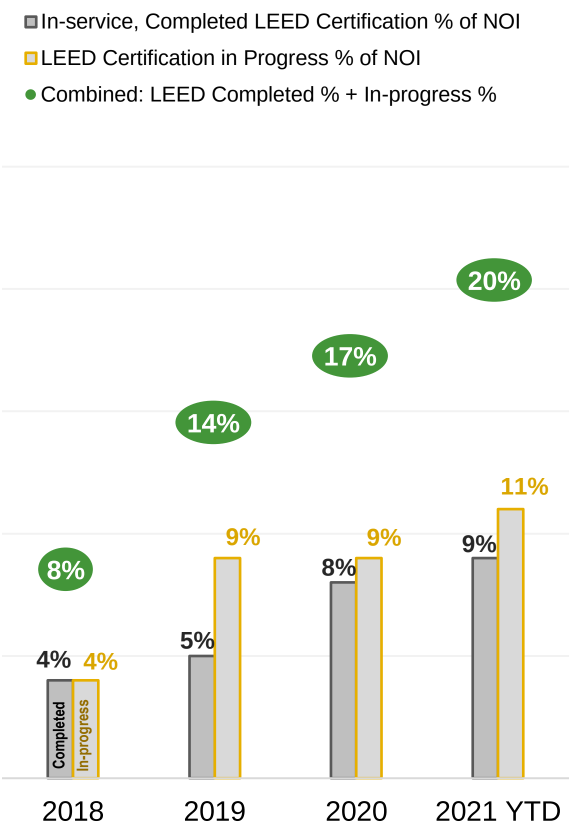
Corporate responsibility is a commitment to corporate practices that balance continuous improvement in **environmental (E)**, **social (S)** and **governance (G)** initiatives that we believe are critical to our long-term success and to relationships with our stakeholders.

ESG Goals

- Develop sustainable buildings, including 100% of projects attaining LEED certification
- Continue to evaluate renewable energy solutions for our customers
- Impact communities where we do business
- Utilize materiality assessment results to refine long-term strategy and goals
- Promote associate well-being and champion diversity, equity and inclusion
- Continuously improve disclosure and publish additional KPI’s and targets for controllable and non-controllable ESG factors

Leadership in Green (“LEED”) Facilities & Financing

LEED % of NOI Trend



Dark Gray bar = [latest quarterly NOI from in-service, completed LEED certification properties on a stabilized NOI basis] div by [total in-service at stabilized NOI]; Light Gray bar outlined in gold = [latest quarterly stabilized NOI from total buildings currently in-progress of LEED certification] div by [total building population at stabilized NOI, including development pipeline which essentially captures all in-progress LEED]. For global listed property benchmarking of LEED revenues, “NOI” for DRE essentially equates to property revenue (i.e., net leases).

Green Facilities

$2B
LEED developments since 2019. First logistics REIT to announce pursuit of 100% LEED for new developments.

85
LEED projects since 2008*

89%
of portfolio has energy efficient lighting

LEED v4 for Core and Shell Volume Program Precertification Level of Gold. First logistics REIT to attain precertification on 4/20/21.

ESG Data Management software investment in 2021 to enhance energy monitoring, reporting and tenant engagement; as well as enhance other “S” and “G” reporting

Solar Generate a total of 28.2 megawatts of clean electricity annually across five U.S. markets

Green Financing

$850M
of green bonds issued since 2019, first domestic issuer of industrial REIT’s

$1.2B
line of credit renewal includes sustainability -linked pricing** (2021).

*Figure represents industrial, as well as previously owned office and medical office LEED projects since 2008.
**Pricing linked to growing the % of stabilized in-service LEED developed properties by building count.

Green Initiatives – Smart Building and Solar Case Studies

- 529,000-square-foot Class A, multi-load building in Southern California San Gabriel submarket (Irwindale, CA)
- Close to major transportation routes servicing the Southern California LA Basin
- Built to pursue LEED® Silver certification
- Smart building enhancements including temperature and lighting controls, smart metering and energy storage systems to ensure energy efficiency.

- 18,000 solar panels installed across four buildings in New Jersey totaling 1M square feet of rooftop space
- 11.1 megawatt system will produce a combined 13,500,000 kWh of clean electricity–enough to power more than 2,200 homes annually, 50% are low-to-moderate income households
- Part of New Jersey's Community Solar Energy Pilot Program in Partnership with Solar Landscape

Commitment to Social and Governance

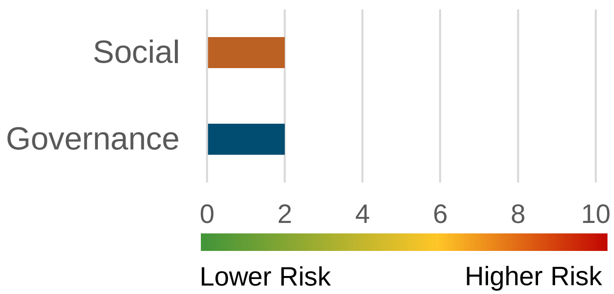
Top **20%** governance and social rankings[1]

85% wellness program participation

24% women in upper management

55% diversity of independent directors

ISS QualityScore[2]



- Incorporate elements of SASB disclosure framework in public filings.
- Community service, wellness and diversity, equity & inclusion part of culture. Wellness program helps to reduce turnover and create G&A savings.

Board of Directors

Annual board of directors elections since 2002. By laws incorporate proxy access provision of 3/3/20[3]


Jim Connor
Chairman and CEO


David Stockert
Lead Director


John Case


Tamara Fischer


Norman Jenkins


Kelly Killingsworth


Melanie Sabelhaus


Peter Scott


Chris Sultemeier


Michael Szymanczyk


Warren Thompson


Lynn Thurber

Note: Figures represent latest QE data or FY 2020 activities. (1) Ranked by Green Street Advisors and ISS. (2) ISS QualityScore as of 9/1/2021 based on four "pillars" - Board Structure, Shareholder Rights, Compensation and Audit. In aggregate, over 100 variables drive the composite score. Peer set for "G" S&P 500, for "S" is REIT GICS. (3) "3-3-20" is a group of up to 20 shareholders, owning three percent or more of the company's outstanding shares continuously for at least three years can require the company to include in its proxy materials director nominations for up to the greater of: (a) 20% of the number of directors up for election, rounding down to the nearest whole number; or (b) two directors.

Industry Recognitions & Affiliations

- Global Real Estate Sustainability Benchmark (GRESB) member
- Gold winner of Brandon Hall Group's Excellence Awards in the Best Advance for Leading Under a Crisis category
- Gold winner of NAREITs inaugural Dividends Through Diversity & Inclusion award and individual award for Chairman and CEO
- First logistics REIT CEO to sign Action for Diversity & Inclusion pledge
- GlobeSt. Women of Influence Diversity Champion – Companies category
- Recognized as a 3+ company by 5050 Women on Boards
- Best Places to Work in Orange County (1st) and Illinois (3rd)
- Designated as a Military Friendly® Employer
- American Red Cross partner and Disaster Responder member

Note: Information reflects 2020 and 2021 recognitions.

WHY DUKE REALTY? |

2021 DETAILED RANGE OF ESTIMATES (GUIDANCE)

The Leading Domestic-Only Logistics REIT

49 Years of Experience

- Market leadership and trusted advisor to our customers with long-term relationships

Leading Developer and Owner of State-of-the-Art Logistics Facilities

- Portfolio suited for e-commerce and traditional distribution; concentrated in Tier 1 markets with newest portfolio in sector with low capex; strong tenants.
- Best-in-class, vertically integrated development platform drives incremental growth

Long Term Fundamentals Outlook Very Strong

- Shifting consumer habits creating growth ripple effect throughout the entire supply chain; global pandemic resulted in supply chain bottlenecks creating strategies for inventory "safety stock"
- Secular demand, traditional demand expected to roughly equal new supply on an annual basis, yet historical lows in vacancy and submarket selectivity set up a positive pricing power environment

Fortress Balance Sheet with Ample Liquidity for Growth

- Debt to Total Market Cap at 1Q21 of 17%; 2021 expected mid-point of guidance for Fixed Charge Coverage and Debt-to-Ebtida of 5.9x and 5.0x, respectively.
- No significant debt maturities until 2023

Proven Financial Performance and Strong Outlook

- '17 – '20 AFFO growth 7.9%; 2021 expected growth in AFFO of 11.6%
- Improving embedded lease esclators, a higher level of annual development deliveries with strong margins and IRR's and excellent market fundamentals supportive of FFO, AFFO and NOI growth in high single digits to low double digits
- 8.5% dividend increase Q4 2020; with future increases correlated to AFFO growth
- Monthly rent collections during Covid at top of peers – indicative of relative quality

Responsible Corporate Citizen with ESG Embedded in Culture for 3 Decades

- Developed 27 LEED-certified industrial facilities; 30 projects in pursuit of LEED certification. 100% LEED commitment on all new developments.
- Community service, wellness and diversity programs for over 18 years
- Top-tier governance per ISS and Green Street

2021 Range of Estimates

Updated July 28, 2021

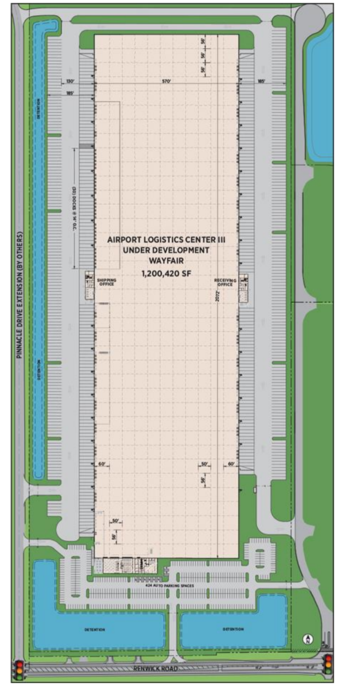
(dollars in millions except per share amounts)

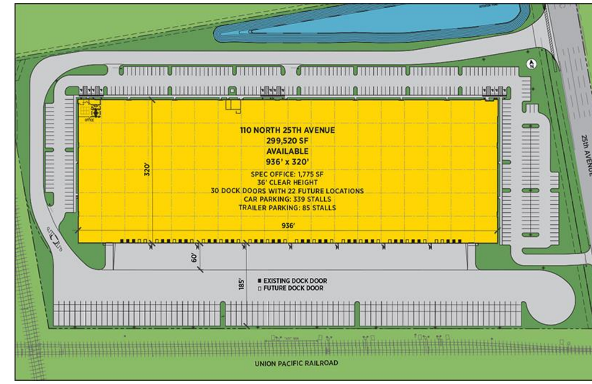
Metrics	2020 Actual	2021 YTD	Range of Estimates Pessimistic	Range of Estimates Optimistic	Key Assumptions
Net Income per Share Attributable to Common Shareholders - Diluted	$0.80	$0.68	**$2.13**	**$2.39**	– **Previous guidance in a range of $1.86 to $2.24 per share.** – Higher gains on property sales in 2021 compared to 2020.
Nareit FFO per Share Attributable to Common Shareholders - Diluted	$1.40	$0.81	**$1.62**	**$1.68**	– **Previous guidance in a range of $1.60 to $1.70 per share.** – Quicker lease-up of new developments. – Less impact from debt transactions in 2021 compared to 2020. – Expense impact of internal leasing costs, $0.02 to $0.04.
Core FFO per Share Attributable to Common Shareholders - Diluted	$1.52	$0.83	**$1.69**	**$1.73**	– **Previous guidance in a range of $1.65 to $1.71 per share.** – Quicker lease-up of new developments. – Lower bad debt expense than previous estimates. – Strong rent growth.
Growth in AFFO - Share Adjusted	6.2%	8.6%	**10.1%**	**13.0%**	– **Previous guidance in a range of 8.0% to 12.3%.** – Driven by same factors impacting Core FFO.
Average Percentage Leased (stabilized portfolio)	97.6%	98.2%	**97.8%**	**98.6%**	– **Previous guidance in a range of 97.2% to 98.6%.** – Demand exceeding previous estimates. – Less downtime from troubled tenant move-outs than previous estimates.
Average Percentage Leased (In-service portfolio)	97.0%	97.7%	**97.1%**	**97.9%**	– **Previous guidance in a range of 96.3% to 97.7%.** – Driven by same factors impacting stabilized portfolio. – Quicker leasing of speculative development.
Same Property NOI - Cash	5.0%	6.2%	**4.75%**	**5.25%**	– **Previous guidance in a range of 4.1% to 4.9%.** – Increased occupancy from previous estimates. – Continued strong rent growth, embedded lease escalations.
Same Property NOI - Net Effective	2.8%	5.7%	**3.75%**	**4.25%**	– **Previous guidance in a range of 3.1% to 3.9%.** – Less downtime from troubled tenant move-outs than previous estimates. – Lower straight-line rent bad debt than 2020.
Building Acquisitions (Duke share)	$411	$312	**$350**	**$550**	– **Previous guidance in a range of $300 to $500.** – Coastal markets focus.
Building Dispositions (Duke share)	$322	$277	**$1,000**	**$1,200**	– **Previous guidance in a range of $900 to $1,100.** – Better pricing than previous estimates. – Manage tenant concentration.
Development Starts (JVs at 100%)	$796	$609	**$1,100**	**$1,300**	– **Previous guidance in a range of $950 to $1,150.** – Leasing success driving speculative activity.
Service Operations Income	$6	$5	**$9**	**$11**	– **Previous guidance in a range of $8 to $10.** – Third party development.
General & Administrative Expense	$58	$40	**$65**	**$61**	– **Previous guidance in a range of $61 to $57.** – Compensation commensurate with performance. – Excludes overhead restructuring costs.
Effective Leverage (Gross Book Basis)	32%	32%	33%	29%	
Fixed Charge Coverage (TTM)	5.6X	6.0X	**5.8X**	**6.2X**	– **Previous guidance in a range of 5.7X to 6.1X.**
Net Debt to Core EBITDA (TTM)	5.2X	5.3X	5.2X	4.8X	- Maintain Baa1/BBB+ ratings.

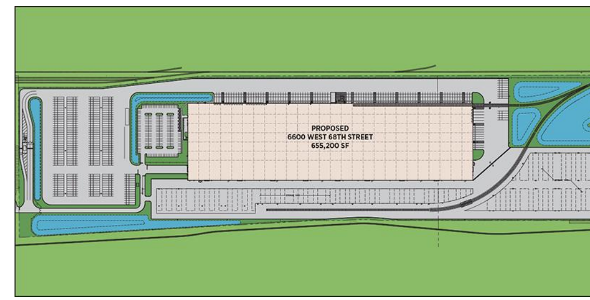



APPENDIX
IN-FILL DEVELOPMENT CASE STUDIES

Infill Build-to-Suits and Spec Developments - Chicago







- Four projects totaling 2.5 million square feet
- Two (2) build-to-suits totaling 1.9 million square feet with top tier customers Wayfair and a leading home and commercial improvement retailer, with both customers having leading e-commerce strategies
- Two (2) speculative developments totaling over 650,000 square feet; one a rail-served site inside the I-294 beltway and a second in the I-55 submarket near the I-355 intersection.
- ***~ Mid 30's value creation expected***

Infill Redevelopment – San Gabriel Valley Submarket

Irwindale, CA

- 25-acre infill redevelopment site with freeway frontage
- Rare large infill building with large yard to accommodate 80+ trailer stalls
- 28 month entitlement process; construction/demo started Dec ‘20
- Only 10% class A product in submarket (totals 170 msf)
- > $2M invested in “Smart Building” features
- Delivery expected July 2022 with good preleasing activity

Infill Redevelopment – Southern California

Orange County Submarket

- Acquired former Mitsubishi HDQ – one 2-story office building, four smaller R&D buildings and one 146,000 SF warehouse
- Within one hour of 10.5M residents; 5 miles from 5 major freeways – perfect last mile location
- Leased for 10 yrs to e-comm user just after closing
- 14 month entitlement / Conditional Use Permit process
- Under construction; October 2021 delivery
- ***~ 60% value creation expected***

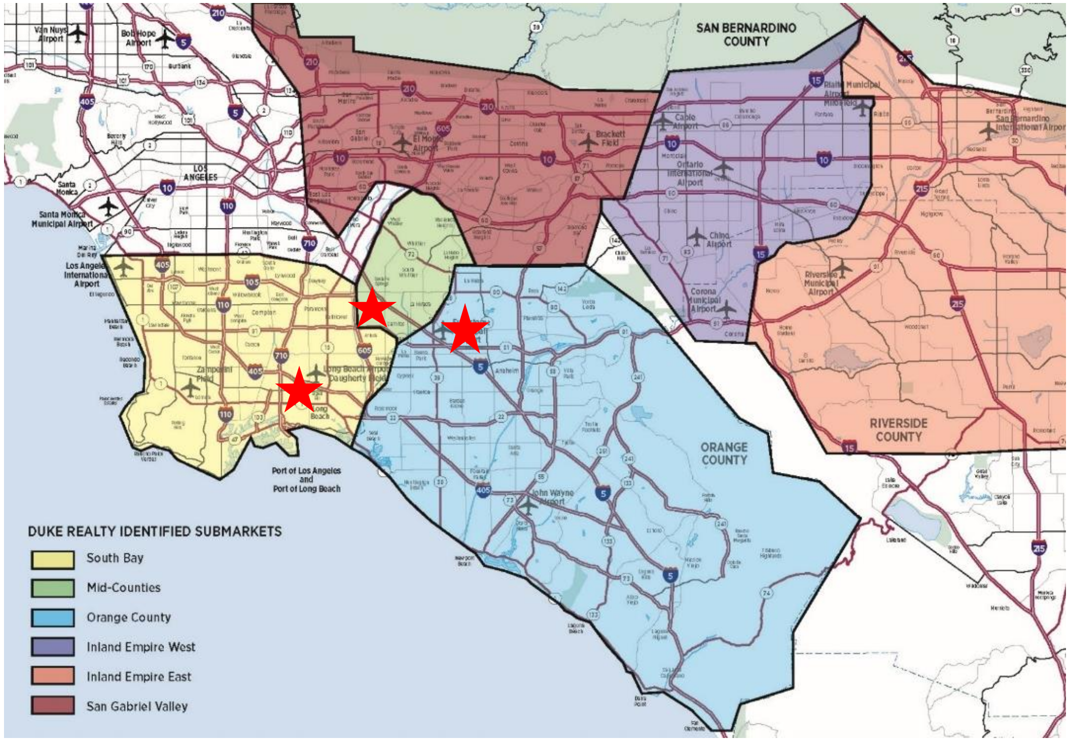
Infill Redevelopment – Southern California

South Bay Submarket

- Acquired Class C industrial building on 13-acre brownfield site in Q4 2018
- 7 mi from LAX / 10 mi from the Ports of LA/LB
- 17-month environmental remediation and demo
- Speculative start August 2020
- ***Preleased for 100% of space December 2020***, delivered September 2021
- 225M SF inventory in South Bay submarket with 1.6% vacancy
- ***> 50% value creation expected***

Infill Redevelopments – Los Angeles / Orange Co

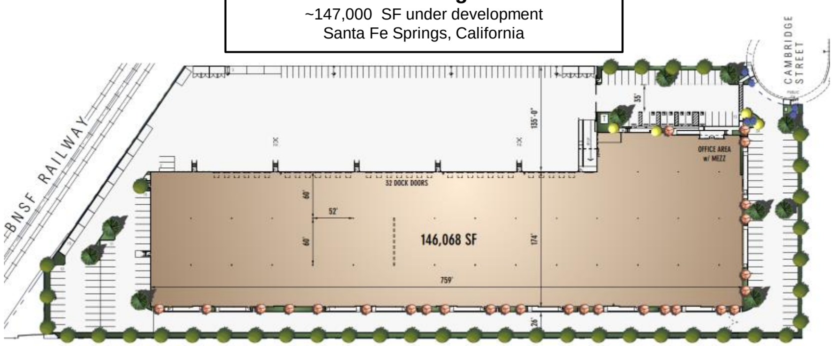
Under construction and coming soon



2871 E La Mesa St
~188,000 SF developable
Anaheim, California

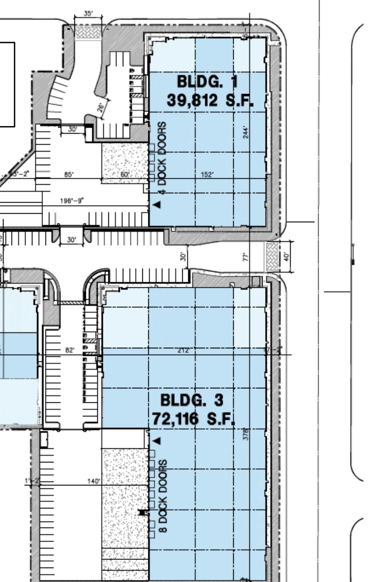
Value creation expected > 30%

13215 Cambridge Street
~147,000 SF under development
Santa Fe Springs, California



Value creation expected ~ 50%

Orange Ave
~163,000 SF under development
Long Beach, California



Value creation expected > 40%

Infill Redevelopments – Inland Empire West

Under construction and coming soon | ***> 80% value creation expected***


8978 HAVEN AVE | 121,000 SF
Rancho Cucamonga, California

10905 Beech Avenue
~173,000 SF under development
Fontana, California

Slover and Oleander
~185,000 SF developable
Fontana, California

1532 S. Vineyard Ave.
199,000 SF under development
Ontario, California

Land Acquisitions & Developments – Inland Empire East

Value creation ~ 60%

4375 N PERRIS BLVD | 1,008,646 SF
Perris, California

Start **Feb 2019** | Preleased **Nov 2019** | Delivered **May 2020**

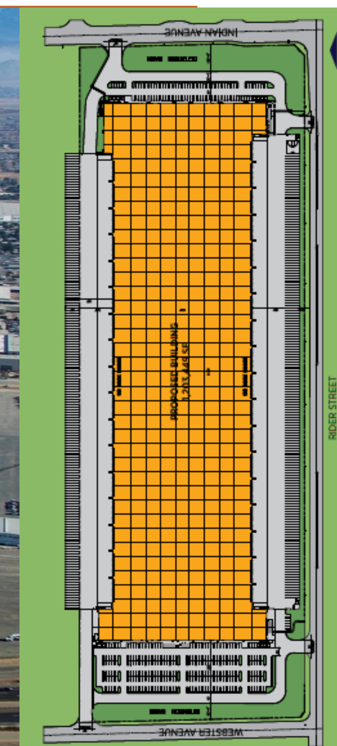
4501 PATTERSON AVENUE | 800,628 SF
Perris, California

Start **Sept 2019** | Preleased **Apr 2020** | Delivered **Sept 2020**

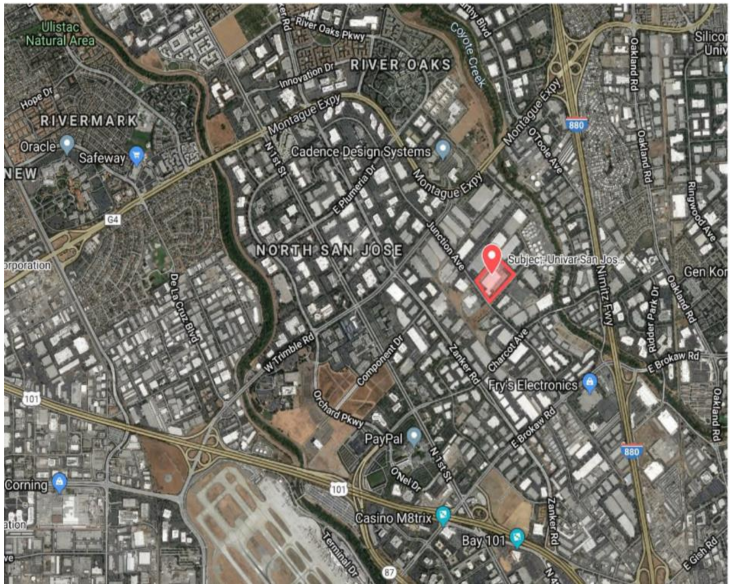
9180 ALABAMA ST | 1,079,236 SF
Redlands, California

Start **Dec 2019** | Preleased **Sep 2020** | Delivered **April 2021**

ENTITLEMENT NOTE: IE East entitlement process ranges from **15 to 36 months**



Infill Redevelopment – Northern California

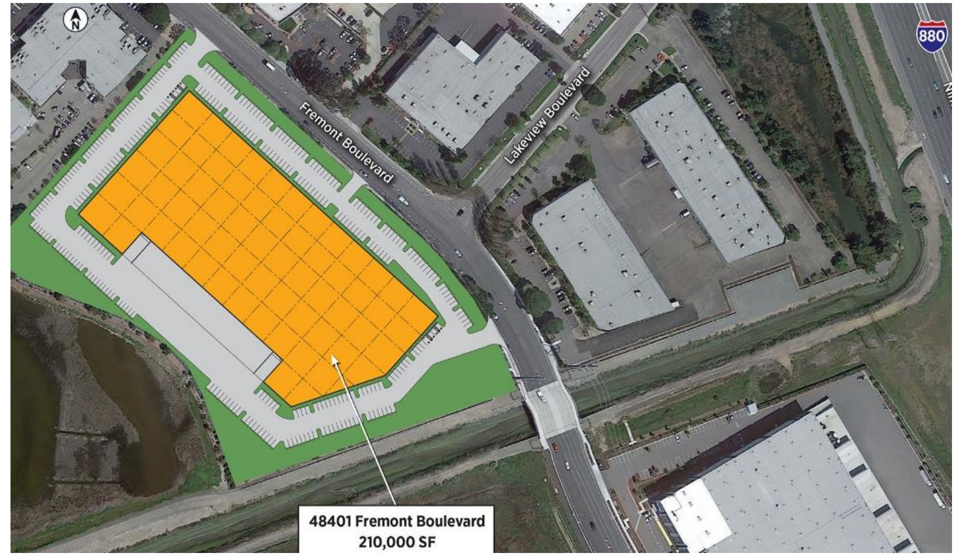


- Located in San Jose's Golden Triangle submarket with direct access to I-880 in the Silicon Valley with excellent access to the Peninsula and all of the Bay Area.
- Acquired low coverage industrial facility on 13.7 acres of land in Q4 2019. Facility was leased to Univar for their chemical 3PL operations through Q2 2020.
- Upon Univar's lease expiration, building began redevelopment into a 141,000 SF last mile delivery station and 100% leased to a major e-comm retailer; delivery expected 1st Quarter 2022.
- ***~ 40% Value creation expected***

2256 Junction Ave. | Former Univar Chemical Plant
San Jose, CA

2256 Junction Ave. | Proposed Last Mile Delivery Station
San Jose, CA

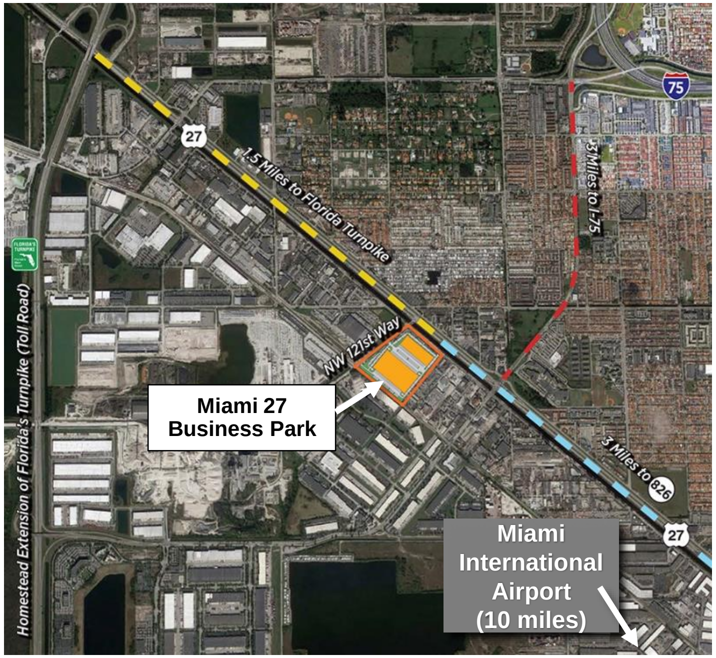
Infill Redevelopment – Northern California



- In January 2019, acquired 12 acre site in Fremont, CA near I-880. Site was occupied by a 23-year old office/flex property. Received site plan approval in Q4 2019 and commenced demolition and grading work.
- In Q2 2020 began shell construction for a 210,000 SF, 36' clear speculative facility; delivered late Q1 2021 and fully leased in Q2 2021.
- Submarket vacancy 5.5% with 5-year rent growth ~ 9.8% annually
- ***~ 45 - 50% Value creation expected***

Infill Redevelopment – South Florida

Medley / Hialeah Submarket



- Direct access to U.S. Highway 27 to facilitate quick access to I-75, SR 826 and straight access to the cargo area of Miami International Airport and the Florida Turnpike.
- Acquired former lumber yard site on 35 acres of land in Q1 2018, demolition of existing structure began Q1 2020 with pre-development lease up of Building 2 by Q3 2020, prior to demolition completion.
- First building was 72% preleased to a distributor of technology products prior to the start of construction; Second building commenced construction in 2021.
- Submarket vacancy 6.0%; recent historical and projected market rent growth of 3.1%.
- ***~ 45 - 50% Value creation expected***

10310 NW 121ST Way | Former Lumber Yard
Medley, FL

10310 NW 121ST Way | 222,000 SF under construction
Medley, FL

Infill Redevelopment — Northern New Jersey

Exit 12 (Carteret / Avenel) Submarket

- 2018 infill acquisition of 9 net acres brownfield land site approximately 2 miles from the Exit 12 interchange off I-95; strategically located within 30 minutes of NYC and 15 minutes of Newark International Airport and Port of New Jersey.
- Successfully worked through site remediation contingencies and various government approvals.
- Successfully leased site to Amazon in Q4 2019 for a brand new, 185,000 SF build-to-suit, delivery station with approximately 3 acres of extra parking for Amazon's fleet storage, delivered in Q3 2020.
- ***~ 50% Value creation***

Infill Redevelopment — Northern New Jersey

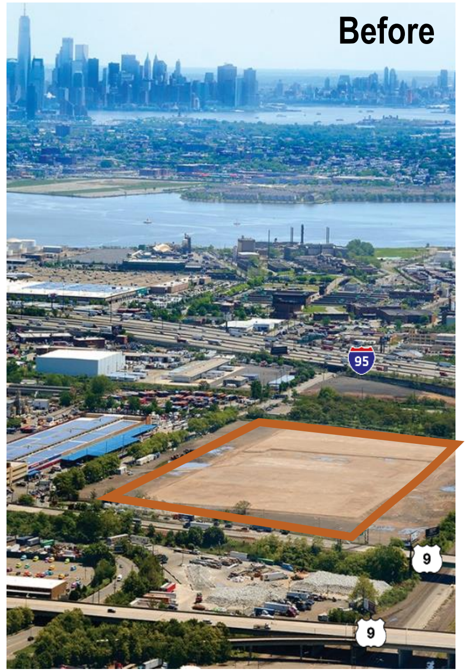
Perth Amboy Submarket

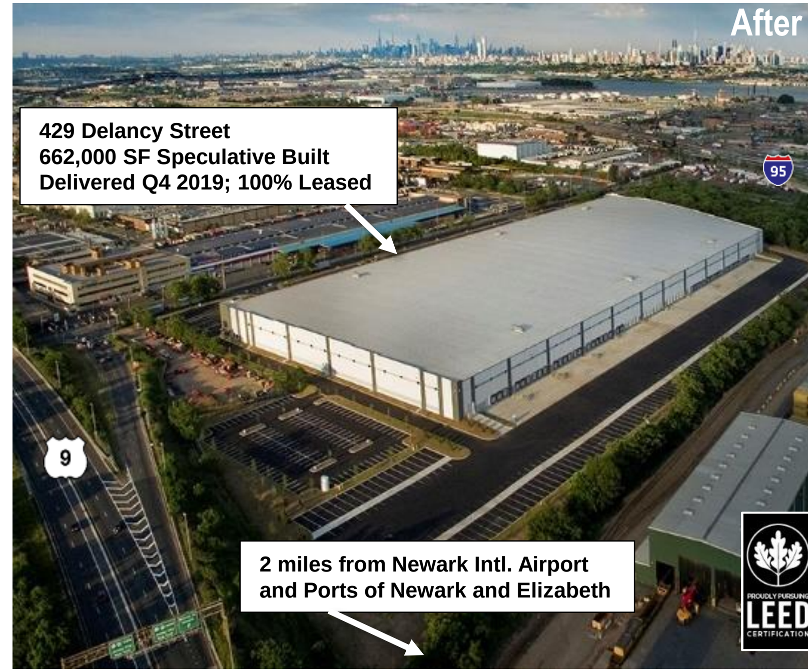
- Acquired 83 acre site in Northern New Jersey along the Garden State Parkway in Q2 2019 that was under contract for 2 years.
- Successfully completed a remediation plan with government agencies; including demolishing an old steel manufacturing facility. Remediated the site and completed the entitlement process.
- Developed two industrial build-to-suits with 20-year leases for a major home improvement retailer. Building 1 delivered Q3 2020 as an “FDC” (flatbed distribution center) and Building 2 an ‘MDC” (market delivery center), delivered Q4 2020. Both facilities provide same-day and next-day delivery, with the flatbed delivery center delivering larger bulk orders to contractor work sites and stores in the area.
- ***> 55% value creation***

Infill Redevelopment — Northern New Jersey

Newark Submarket

- As part of the 2017 “Bridge” acquisition, DRE acquired the right to develop a 32 acre infill location in the Newark submarket
- Commenced development in late 2018 for 40’ clear height, speculative facility. In Q4 2019, facility delivered and leased for 12 years to a major e-commerce retailer.





- 662,000 square foot fulfillment center being used for primarily last mile “quick delivery” for Northern NJ
- The modern building features are truly unique to the submarket.
  - In this submarket, only 7 of 733 facilities (4.1%) have > 30’ clear height and built after 1997.
- ***~ 30% value creation***

Infill Redevelopment — Northern New Jersey

Exit 10 Submarket

- Acquired 40 acre site in Northern New Jersey along the Exit 10 / I-287 Corridor in Q2 2019.
- Successfully completed an environmental remediation plan and commenced construction in Q1 2020. In Q4 2020, also entered into ground lease for adjacent 8 acres for development of an excess storage lot amenity.
- Executed 100% pre-lease in December 2020 for a major furniture dealer for their "safety stock" logistics strategy, with expected delivery in late Q3 2021.
- Submarket vacancy at 1 to 2%, representing a strong environment for lease-up
- ***~ 70% value creation expected***

Infill Build-to-Suit Developments – Atlanta Airport

2929 ROOSEVELT HIGHWAY | 500,000 SF
HWC Logistics

Delivered Q2 2020

1000 LOGISTICS WAY | 664,000 SF
Home Depot

Delivered Q1 2021

CAMP CREEK 4850 | 210,000 SF
Porsche Cars NA

Delivered Q2 2020

Value creation ~ 30%

Definitions

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, all net of related taxes. 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 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, the expense impact of non-incremental costs attributable to successful leases and similar adjustments for unconsolidated joint ventures and partially owned consolidated entities. 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.

Non-Incremental Costs Attributable to Successful Leases: Non-incremental costs attributable to successful leases represent internal costs allocable to successful leasing activities and exclude estimated costs related to downtime and/or unsuccessful deals. These costs primarily consist of compensation and other benefits for internal leasing and legal personnel. These costs are not capitalizable "incremental costs" in the context of the applicable lease accounting rules, but we believe including them as an adjustment when computing Core FFO provides useful information for purposes of comparability with economically similar success-based costs incurred by other organizations that outsource their leasing functions, which are generally capitalizable.

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"): EBITDA*re* 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 EBITDA*re* of unconsolidated joint ventures. We believe EBITDA*re* 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 EBITDA*re*, 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 Performance Net Operating Income ("SPNOI"): 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.

FFO, Core FFO and AFFO

(in thousands)

	2020 Actual	2019 Actual	2018 Actual	2017 Actual	2016 Actual
Net income attributable to common shareholders	$ 299,915	$ 428,972	$ 383,729	$ 1,634,431	$ 312,143
Less dividends on participating securities	(1,447)	(1,487)	(1,675)	(3,981)	(2,356)
Net Income per Common Share - Basic	298,468	427,485	382,054	1,630,450	309,787
Add back:					
Noncontrolling interest in earnings of unitholders	2,663	3,678	3,528	15,176	3,089
Other potentially dilutive securities	—	1,487	1,675	3,981	2,356
Net Income Attributable to Common Shareholders-Diluted	**$ 301,131**	**$ 432,650**	**$ 387,257**	**$ 1,649,607**	**$ 315,232**
Reconciliation to Funds From Operations ("FFO")					
Net Income Attributable to Common Shareholders	$ 299,915	$ 428,972	$ 383,729	$ 1,634,431	$ 312,143
Adjustments:					
Depreciation and amortization	353,013	327,223	312,217	299,472	317,818
Joint Venture share of adjustments	8,443	(11,156)	(734)	(44,223)	(49,736)
Gains on real estate asset sales, net of taxes and impairments	(137,755)	(233,857)	(210,286)	(1,453,702)	(162,818)
Noncontrolling interest share of adjustments	(1,979)	(702)	(923)	11,023	(1,037)
Nareit FFO Attributable to Common Shareholders - Basic	521,637	510,480	484,003	447,001	416,370
Noncontrolling interest in income of unitholders	2,663	3,678	3,528	15,176	3,089
Noncontrolling interest share of adjustments	1,979	702	923	(11,023)	1,037
Nareit FFO Attributable to Common Shareholders - Diluted	**$ 526,279**	**$ 514,860**	**$ 488,454**	**$ 451,154**	**$ 420,496**
Loss on debt extinguishment, including share of unconsolidated joint ventures	32,900	6,320	388	26,104	35,526
Gains on involuntary conversion - including share of unconsolidated joint venture	(4,312)	(3,559)	(3,897)	—	—
Non-incremental costs related to successful leases	12,292	12,402	—	—	—
Other income tax items	—	—	—	(7,685)	—
Overhead restructuring charges	4,524	—	—	—	—
Promote income	—	—	—	(20,007)	(26,299)
Acquisition-related activity	—	—	—	—	96
Core FFO Attributable to Common Shareholders - Diluted	**$ 571,683**	**$ 530,023**	**$ 484,945**	**$ 449,566**	**$ 429,819**
AFFO					
Core FFO - Diluted	$ 571,683	$ 530,023	$ 484,945	$ 449,566	$ 429,819
Adjustments:					
Straight-line rental income and expense	(26,102)	(20,724)	(26,037)	(17,328)	(17,107)
Amortization of above/below market rents and concessions	(9,093)	(7,566)	(2,332)	1,201	1,526
Recurring capital expenditures	(51,874)	(51,045)	(54,482)	(59,051)	(60,894)
Other	32,287	25,705	25,986	24,270	24,749
AFFO - Diluted	**$ 516,901**	**$ 476,393**	**$ 428,080**	**$ 398,658**	**$ 378,093**
Dividends Paid (Excluding Special Dividends)	$ (358,484)	$ 321,469	$ 294,233	$ 276,539	$ 257,820
Special Dividends	$ —	$ —	$ —	$ 305,628	$ —
Funds Available for Reinvestment	**$ 158,417**				

Note: please see next slide for our 2021 reconciliation of the Company's guidance for diluted net income per common share to Nareit FFO and Core FFO.

Reconciliation of 2021 FFO Per Diluted Share Guidance

(Unaudited)

	Pessimistic		Optimistic	
Net income attributable to common shareholders - diluted	**$**	**2.13**	**$**	**2.39**
Depreciation		1.01		0.97
Gains on land and property sales, net of impairment charges		(1.50)		(1.64)
Share of joint venture adjustments		(0.02)		(0.04)
Nareit FFO attributable to common shareholders - diluted	**$**	**1.62**	**$**	**1.68**
Loss on debt extinguishment		0.04		0.04
Non-incremental costs related to successful leases		0.04		0.03
Other reconciling items		(0.01)		(0.02)
Core FFO attributable to common shareholders - diluted	**$**	**1.69**	**$**	**1.73**

SPNOI

(unaudited and in thousands)

Same Property Net Operating Income (Industrial Only)	Three Months Ended			
	June 30, 2021		June 30, 2020	
Income from continuing operations before income taxes	$	181,328	$	40,047
Share of property NOI from unconsolidated joint ventures		5,019		4,685
Income and expense items not allocated to segments		16,294		133,344
Earnings from service operations		(3,655)		(1,731)
Properties not included and other adjustments		(31,884)		(17,915)
Same Property NOI	**$**	**167,102**	**$**	**158,430**
Percent Change		**5.5%**		

	Six Months Ended			
	June 30, 2021		June 30, 2020	
Income from continuing operations before income taxes	$	266,716	$	59,599
Share of same property NOI from unconsolidated joint ventures		9,998		9,317
Income and expense items not allocated to segments		121,309		278,090
Earnings from service operations		(5,305)		(2,777)
Properties not included and other adjustments		(62,214)		(32,876)
Same Property NOI	**$**	**330,504**	**$**	**311,353**
Percent Change		**6.2%**		