June 2021 Investor Update

DukeREALTY

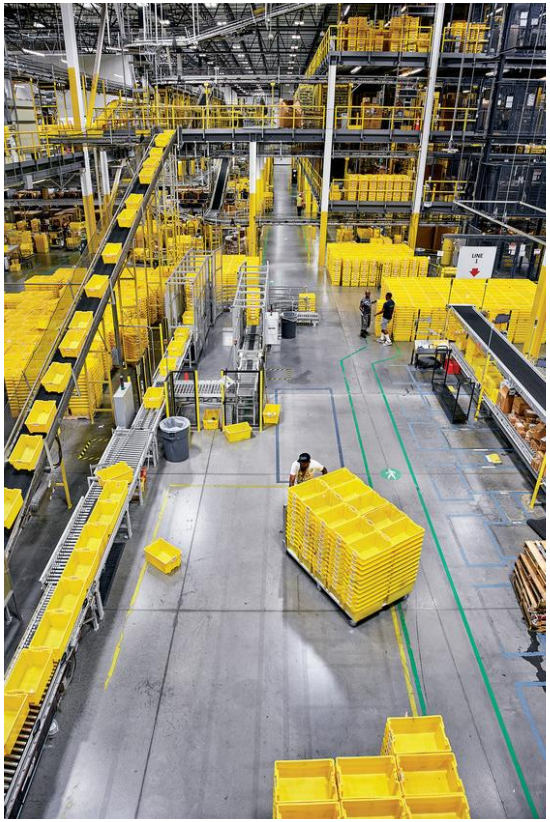
Forward-Looking Statement

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.

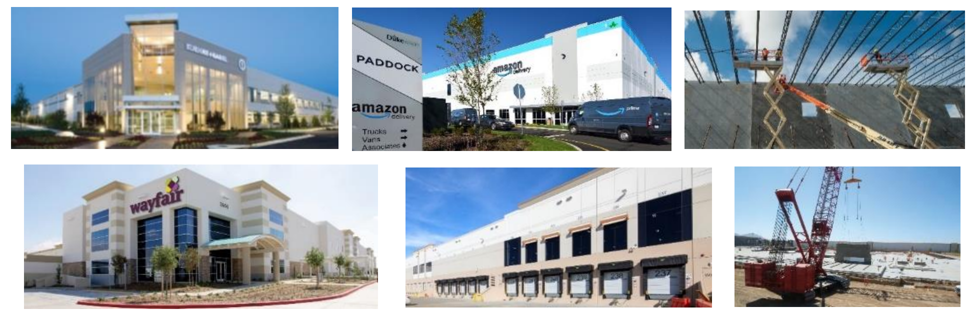
LEED® – an acronym for "Leadership in Energy and Environmental Design " – is a registered trademark of the U.S. Green Building Council".

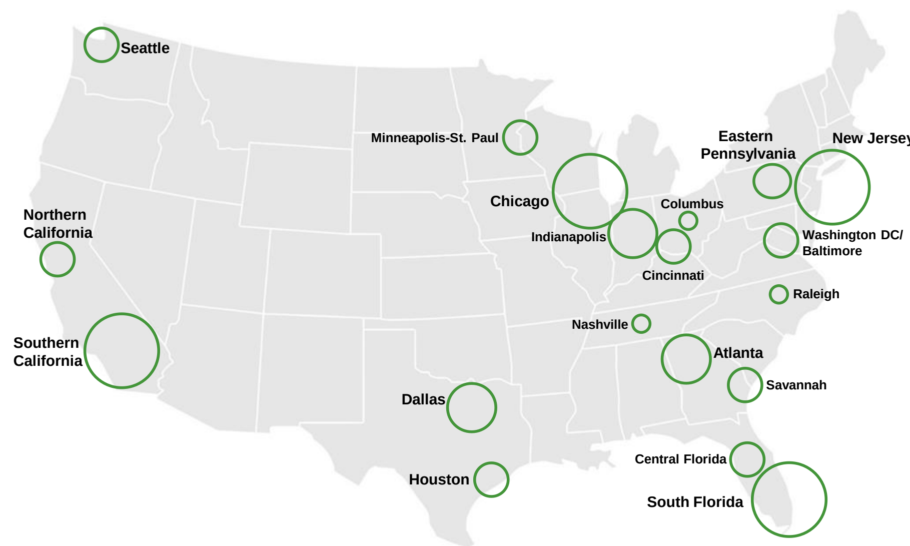
Contents



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 543 facilities encompassing 162 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 ~$21 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	✓

Q1 2021 RECAP & 2021 GUIDANCE HIGHLIGHTS | RELATIVE OPERATING PERFORMANCE | RELATIVE VALUE

Q1 2021 Review | FY 2021 Guidance Highlights

EARNINGS / DIVIDENDS: Q1 core FFO/sh growth **18%** (15% adjusted for Q1 2020 S/L rent reserve); Full year 2021 guidance FFO/sh mid-point **10.5%**; AFFO growth mid-point **10.2%**; Dividend Payout ratio (on AFFO) target of high 60s-to-low 70s percentage range; Dividend growth averaged **8.6%** annually the last 2 years

OPERATIONAL PERFORMANCE: Ending Q1 In-Service Occupancy **97.6%**; Total Occupancy (including development pipeline) **95.5%**; Q1 Same Property ("SP") Cash NOI growth **6.3%**, FY 2021 SP Cash NOI guidance mid-point **4.5%**; Q1 Rent Growth on 2nd generation leasing **26%** GAAP and **11%** Cash; Collected **99.9%** of rent

INVESTMENT: Q1 Development Starts **$412M**; FY 2021 Development Starts guidance mid-point **$1.05B** (prior 3-year average $915M); Q1 Development Pipeline of **$1.4B** is **65%** leased with value creation margins **> 40%**; Land inventory is **88%** Coastal Tier 1* markets

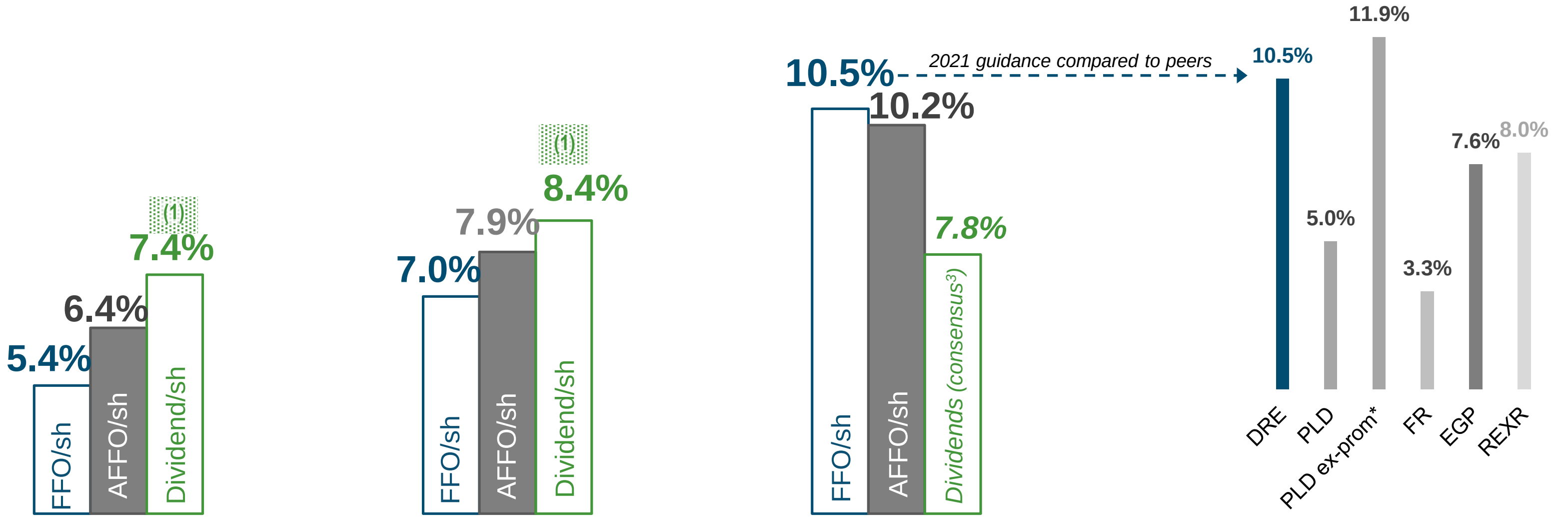
Q1 Acquisitions of **$51M** primarily in Coastal Tier 1* markets; Dispositions of **$94M** (Houston & Indianapolis)

Coastal Tier 1 GAV* is **42%** of portfolio, up from 37% at YE 2019

CAPITAL: Issued **$450M** 10-year green bond in Q1 at **1.83% yield**; No significant debt maturities until 2023; Renewed $1.2B line of credit in Q1 reducing spread by 10 bps and added a **sustainability-pricing metric**; Issued $30M of equity above NAV; **"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.*

Strong AFFO Performance and Improving FFO after significant re-positioning and robust development accretion



5Y CAGR thru 2020	3Y CAGR thru 2020	1Y Implied to 2021 Guidance	1Y Implied to 2021 Guidance (peers)

* $3.58 for based 2020 FFO after deducting $0.22/sh net promote income; $4.01 for 2021 FFO excluding $0.02/sh promote expense , or 11.4% if include 2021 promote expense.

Robust development accretion and reduced repositioning dilution

2014 to 2018 comprised the highest levels of sales activity primarily with older, higher capex and higher-yield assets

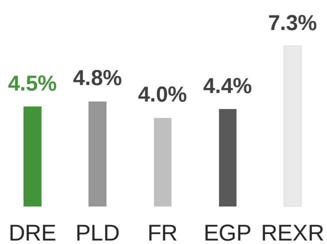
Average Annual Dispositions[2]	$1.2 Bn	$1.1 Bn	$1.0 Bn (mid-point)
Disposition Yield	5.7% (wtd avg)	4.9% (wtd avg)	4.7% - 4.9% (wtd avg)
AFFO Payout Ratio (for regular quarterly dividends)	69%	69%	~ 70%

(1) Major assets sales in 2015 and 2017 generated significant capital gains and thereby a return of capital to shareholders in the form of a special dividend; in the amounts of $0.20 and $0.85 per share respectively (paid in December of each year). 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 the relative 3 or 5-year hold periods. (2) Includes the previous year to the start of the time period average, given the lag effect on dispositions to earnings (e.g., "5Y Avg" includes 6 years of dispositions. (3) Consensus dividend of $1.035/sh per Refinitiv as of 5/6/2021.
Peer guidance estimates per company supplementals, press releases and earnings call commentary.

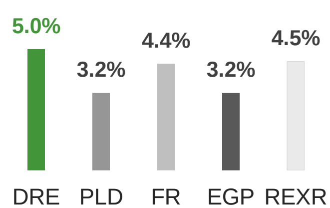
Core Growth Metrics and Development Platform Size/ Pre-Leasing Support Outperformance Through Cycles

Durable and High Performing Core Portfolio Metrics for 2021E, 2020 and 3 Years

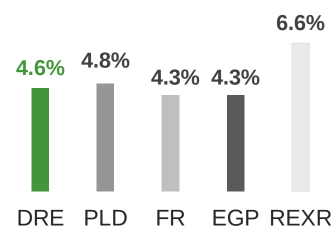
2021 SPNOI Guidance



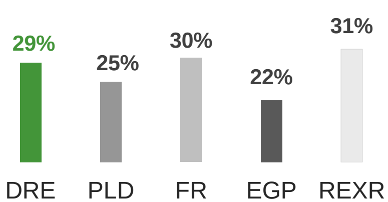
2020 SPNOI Growth



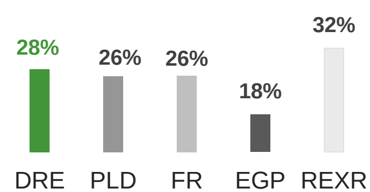
3-Year SPNOI Growth
(avg 2018 – 2020)



2020 Rent Growth

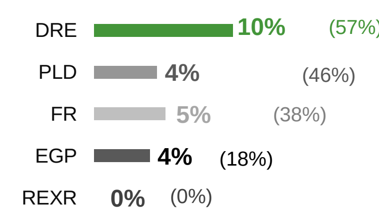


3-Year Rent Growth
(avg 2018 – 2020)

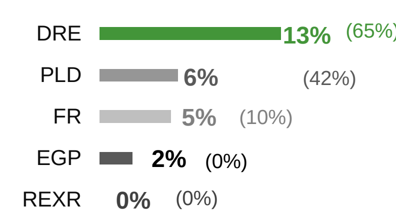


Development Growth Contribution and Risk Profile Best in Class

3-Year Avg Development Pipeline as % of Assets
(Pre-leasing %)



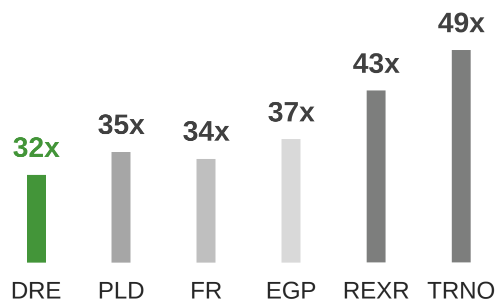
1Q21 Development Pipeline as % of Assets
(Pre-leasing %)



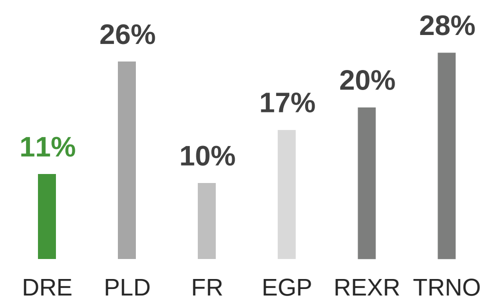
Source: Company reporting and DRE. "SPNOI" is "same-property NOI", a non GAAP metric. REXR 2020 SPNOI excludes deferred rent. "Rent Growth" is 2nd generation leasing activities and on a Net Effective (GAAP) basis. PLD's Rent Growth figure is "at share" (note prior to 3/9/21, DRE had included PLD at 100%).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

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

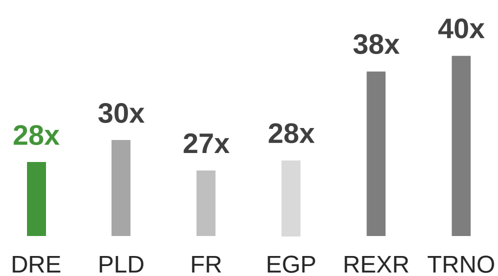
AFFO Multiple



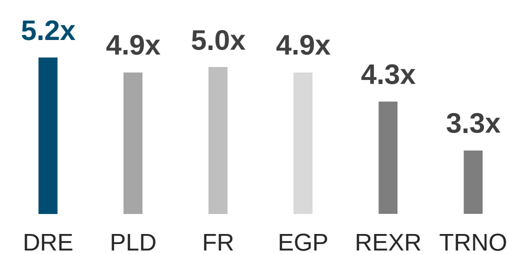
NAV Premium / (Disc)



FFO Multiple

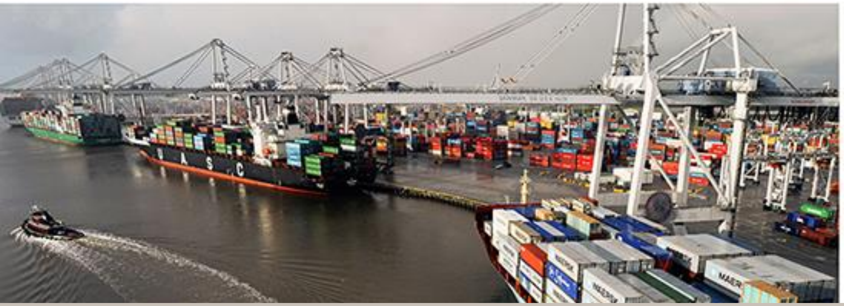


Net Debt to EBITDA[(1)(2)]



	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 6/3/2021. Consensus AFFO on median basis to reduce excessive dispersion of individual analyst estimates within AFFO. NAV per Green St inclusive of April 13th revised cap rates, pricing as of 5/14/2021. For credit ratio (Debt-to-Ebitda), (1) all peers are per 3/31/2021 Wells Fargo Credit research, except PLD Net Debt to EBITDA which is per 3/31/2021 company supplemental, excluding development gains, and DRE which is per our 3/31/2021 Q1 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%).

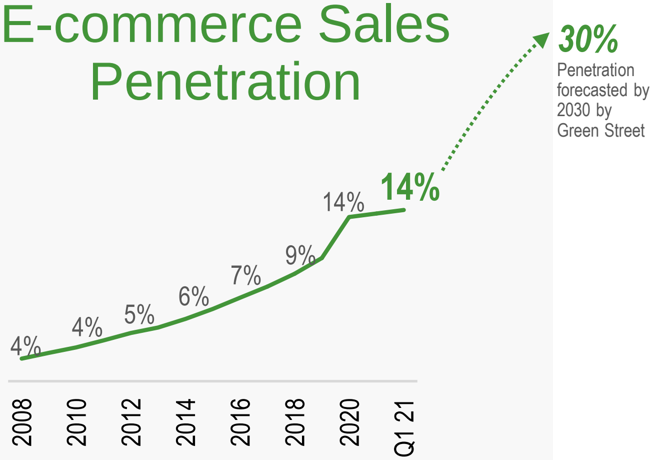
INVENTORY EXPANSION

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)

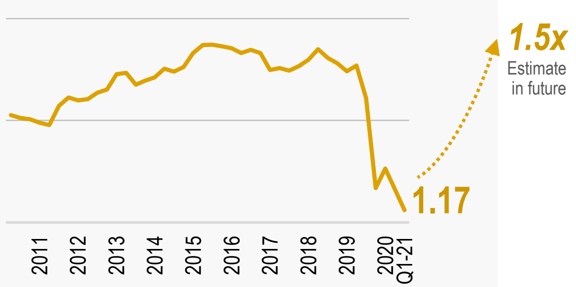
REVERSE LOGISTICS

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

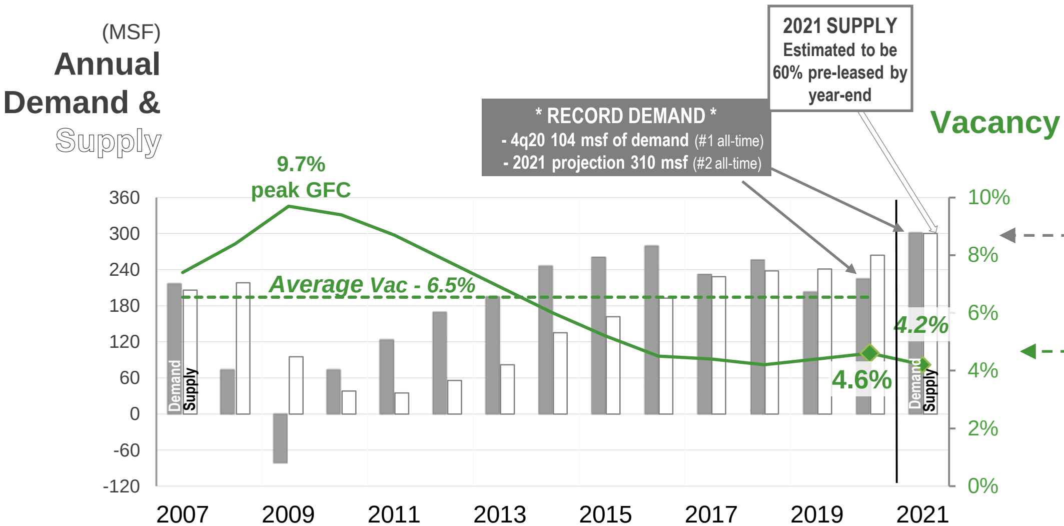


Retail Inventory-to – Sales (I/S) Ratio



Sources: CBRE, CoStar, JLL, Cushman Wakefield, Green St, UBS, BofA, U.S. Census Bureau. E-comm penetration includes autos & gas in total retail sales.Q1 2021 penetration is TTM. Most common I/S ratio is retail sales (excl food services; incl autos & gas) to same broad measure of retail inventories - 1.4 to 1.5 has historically been "normal".

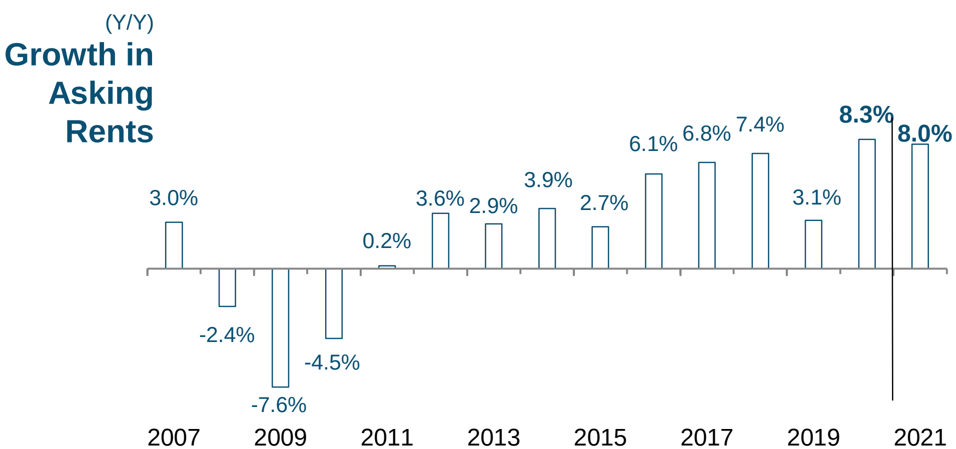
Supply-Demand-Vacancy set up Supportive of Continued Low Vacancy and Positive Rent Growth | Booming Demand Forecast



~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 & OUTLOOK REMAIN STRONG

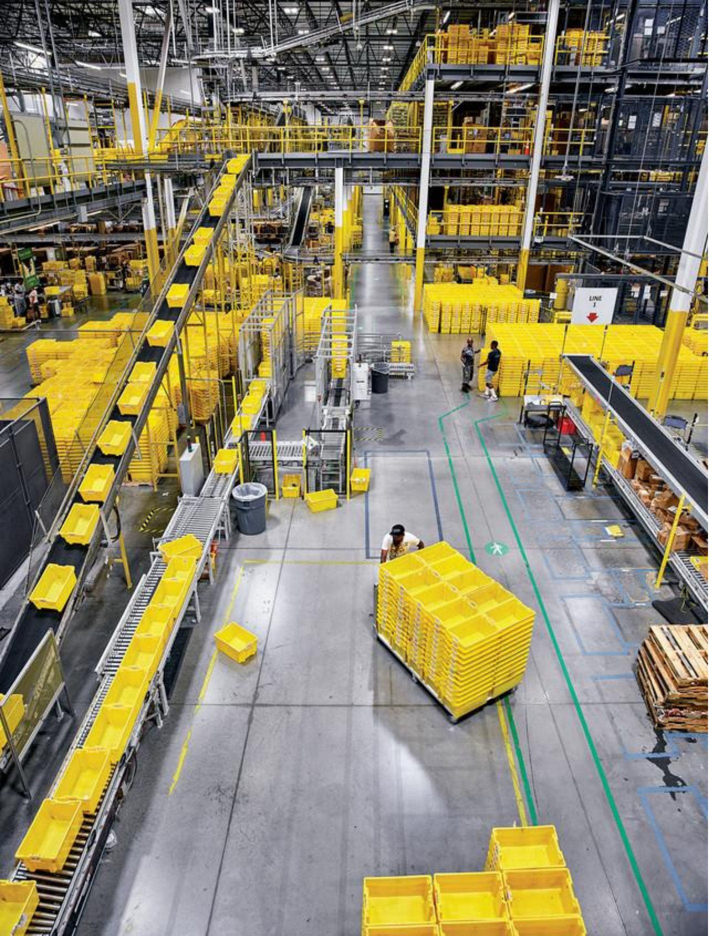
2021 expected rent growth range from 4% to 10% in DRE markets. Longer term 5 year forecast of 22.5% growth nationally (~ 4.5% annually), with 5 year ranges for a majority of DRE markets between 4.0% to 6.0% annually.

DRE PORTFOLIO WELL POSITIONED to CAPTURE GROWTH

…DRE average in-place rents 17%-18% below current market, coupled with growing underlying market rents = very strong pricing power position.

(see detailed NOI upside components pages 16)

Source: Historical, 2021 projections and longer term projections per CBRE industrial research.



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

Diversified Customer Relationships by Company & Industry

TOP 15 TENANTS

	% of Total ANLV	Length of Relationship (yrs)
Amazon.com	9.1%	14
Home Depot	4.5%	23
UPS of America	2.4%	23
Wayfair Inc.	2.1%	5
NFI Industries	1.2%	15
Floor & Décor	1.2%	16
Deckers	1.0%	7
Target	0.9%	23
Samsung	0.8%	10
Sonepar USA	0.7%	2
Clorox	0.7%	17
Armada	0.7%	21
Kimberly-Clark	0.6%	3
XPO Logistics	0.6%	7
Kraft	0.6%	11

TENANT INDUSTRIES

Transportation	21%	FedEx, UPS, KUEHNE+NAGEL, C.H. ROBINSON, XPO Logistics
E-commerce[1]	18%	amazon, wayfair
Manuf. Products	17%	SAMSUNG, weber, GOODYEAR, SOLO
Wholesale Goods	8%	DECKERS BRANDS, Eurostar Industries, Inc.
Food Products	6%	KRAFT, US FOODS, CONAGRA BRANDS
Consumer Services	6%	SIEMENS, IRON MOUNTAIN
Lumber & Building[2]	6%	The Home Depot, FLOOR & DECOR
Retail	5%	Walmart, TARGET, Starbucks Coffee, Crate&Barrel
Textiles	3%	STANDARD TEXTILE, MOHAWK
Chemical Products	2%	CLOROX, SunChemical
Publishing	2%	Follett, McGraw Hill
Technology	2%	hp
Health Services	2%	stryker, McKESSON
Other[3]	2%	T Mobile, blueprint robotics

Note: Includes in-service portfolio only as of March 31, 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, Electrolux, Starbucks, Walmart, Cotton On, Ashley Furniture, Genuine Parts Company, and Best Buy; in aggregate which represents 67% of total retail exposure. (3) Other includes gov't agencies, construction, financial services, utilities and agriculture.

Operating Metrics Supportive of Continued Growth

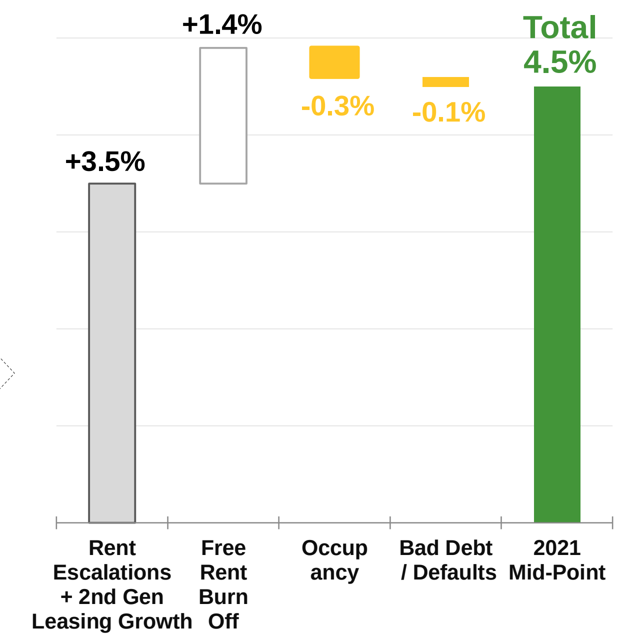
NOI DRIVERS[1]

OCCUPANCY	98.1% stabilized occupancy 95.5% total occupancy (incl under development)
RENT GROWTH on 2nd GEN	26% GAAP | 11% cash
LEASE TERMS	6.0 years average remaining 2.5%-3.5% recently signed annual escalators
SAME PROPERTY("SP")	6.3% Q1 2021 actual 4.5% 2021 mid-point guidance
NON - SAME PROPERTY	10% of Q1 2021 NOI not in SP pool 79% occupancy in non SP pool[2] $1.4B development pipeline with future NOI (~$78.1M) … ***reflects substantial NOI upside***

2021 Same Property build-up *(approx)*

2021 SAME-PROPERTY NOI GUIDANCE BUILDUP

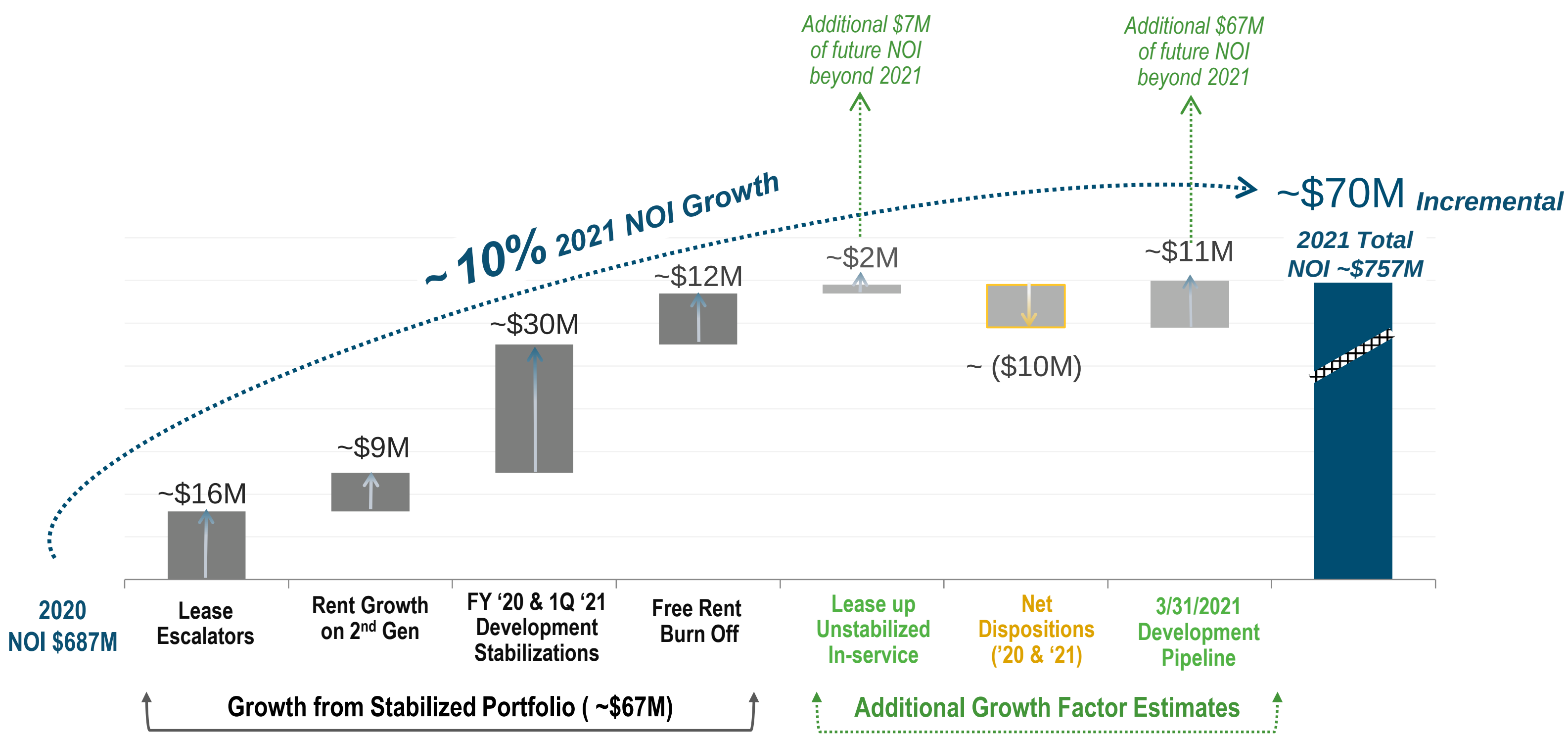
Contributing factors include magnitude of 2nd gen leasing rental growth from 2020



(1) Figures as of 3/31/2021. Occupancy stats on lease-up basis.
(2) Includes development pipeline.

Proven Net Operating Income Growth

- **10.2%** 2018-2020 NOI CAGR
- **~10%** 2021 Expected NOI Growth



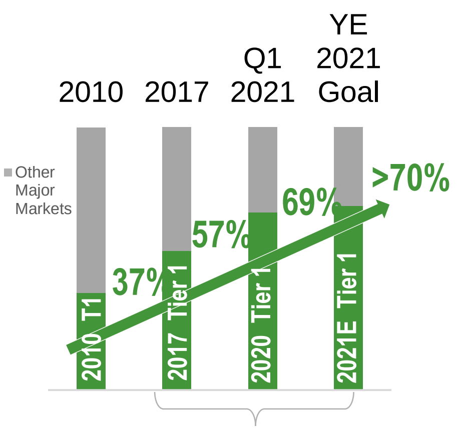
Note: 2021 estimated NOI components and total 2021 NOI estimate contribute to the mid-point expectations of 2021 FFO/sh and AFFO growth guidance expectations, and are subject to a range of possible outcomes depending on the volume and timing of leasing, anticipated development deliveries and asset recycling, etc.

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

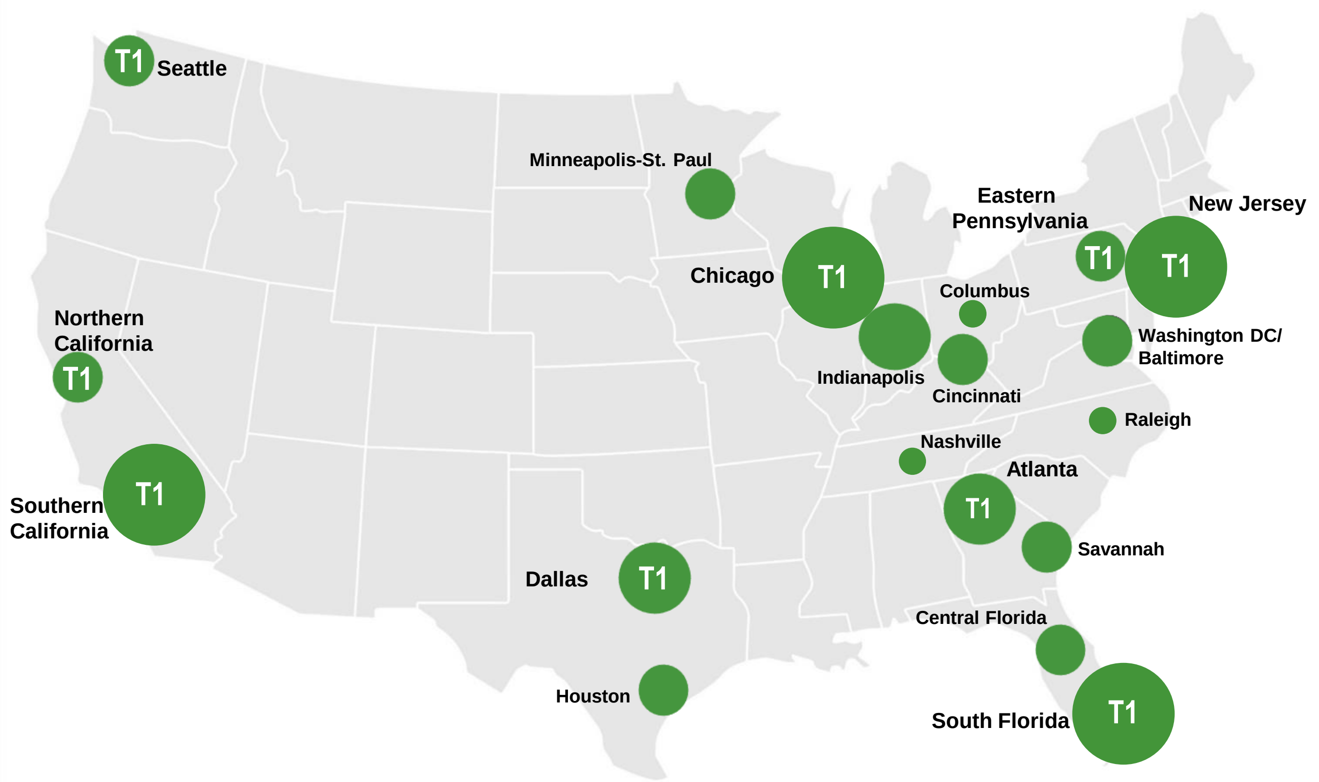
LOGISTICS ASSET STRATEGY / CAPITAL ALLOCATION

National Platform with Expanding Diversification into Tier 1 Markets – Targeting >70% Exposure YE 2021

Market Exposure Trend & Goal



"Coastal" Tier 1 Note:
42% GAV at 1Q21,
up from **25%** in 2017



Concentration by GAV ⟶ $350MM – $499MM | $500MM – $749MM | 750MM – $1.5B | > $1.5B

"T1" = Tier 1 Distribution Market, defined as major markets by population size and/or gateway port for domestic or global trade.

GAV = Gross Asset Value as estimated by Duke Realty using actual or estimated NOI's and current cap rates per CRE and CBRE.

Note: Map excludes current 5.2 msf in St Louis (2% of Q1 GAV) that is currently being marketing for sale and expected to close early in the third quarter of 2021.

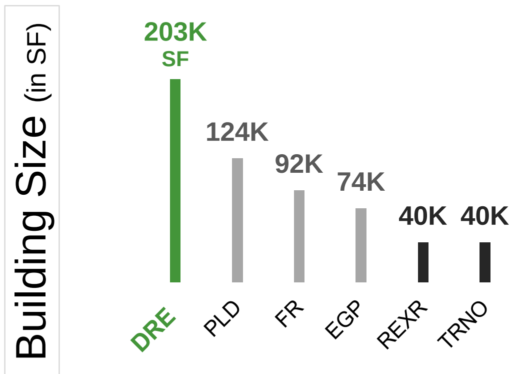
Diversity of Facility Types & Sizes | Durable Long Term Lease Renewal and Efficient Capex Performance

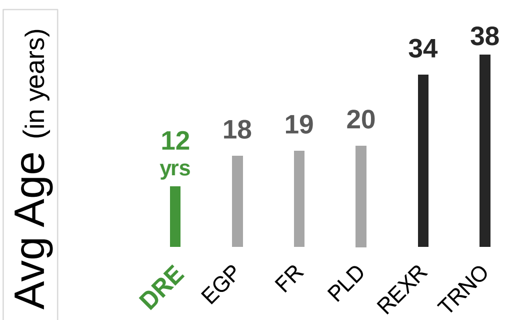
		(as of 3/31/2021)					LEASE ECONOMICS (since 2017)			RE-LEASING (since 2017)	
		# of Assets	Total SF	**% of NOI**	% Leased	**Avg Lease Size** [Term]	**Recent NER Growth***	TI's / LC's % of NER	**Building Improvements**	**Renewal %**	**Backfill Mos.** (for non-renewals)
>= 500K SF		**83**	63 M	**37%**	99%	**596K** [7.7 yrs]	**30%**	11%	**$0.03**	**89%**	**3**
250-500K		**136**	49 M	**29%**	96%	**230K** [5.3 yrs]	**30%**	10%	**$0.07**	**72%**	**7**
100-250K		**207**	33 M	**27%**	97%	**64K** [4.9 yrs]	**29%**	11%	**$0.13**	**73%**	**4**
<100K		**91**	7 M	**7%**	98%	**31K** [4.5 yrs]	**19%**	12%	**$0.23**	**76%**	**5**
		517	152 M	**100%**	98%	**145K**	**28%**			**78%**	**5**

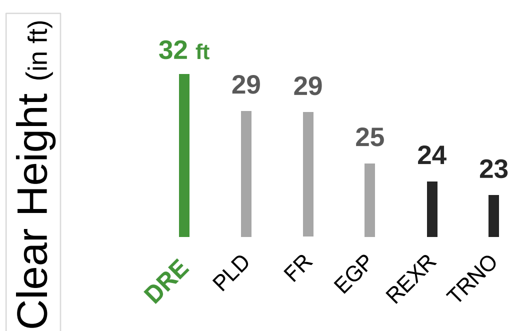
294K SF Average
210K SF Median

*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.*

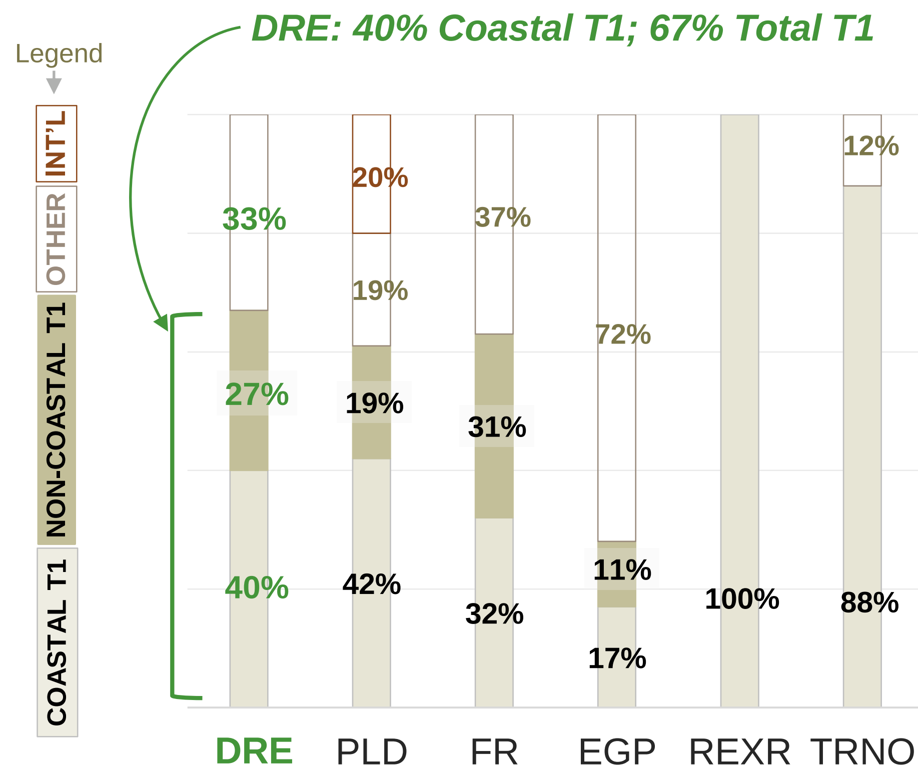
Most Modern Facility Features for Today's Logistics Customers | High Tier 1 Exposure with U.S.-only Diversification







Geography By Market Type



NOTES/SOURCES:

Building Features per CoStar and Duke Realty, building size is the median size, April 2021; **Geographic "Market Type" Stratification** per latest public quarterly NOI by MSA breakdown per company supplementals; **Tier 1 ("T1") Markets** defined as [Coastal T1 = SoCal, NorCal, N.NewJersey, SoFlorida & Seattle] + [Non-Coastal T1 = Dallas, Atlanta & Chicago]. **Other (major) Markets** include DC/Baltimore, Indy, Cincy, Columbus, Houston, Orlando/Tampa, Nashville, Raleigh, Phoenix, etc. DRE Tier 1 stats are proforma 2021 dispositions guidance of $900M to $1.1B, and proforma development pipeline at stabilized NOI.

Targeted Submarket Focus Across 19 Markets | Minimal Risk to Supply

80 Focused within **submarkets** out of 212 total nationally

< 3% **NOI exposure** from higher supply submarkets[1], comprising only 14 buildings

50 **submarkets** comprise **90% of NOI**

~ 5% **lease rollover** through 2023 in higher supply submarkets[1]

TOP 6 MARKETS	% of TOTAL DRE NOI[2]	# of CBRE SUBMARKETS	DRE FOCUSED SUBMARKETS[3]	FOCUS SUBMARKET NOI %[2]	RENT GROWTH[2] IN FOCUS SUBMARKETS
Southern California	13.8%	9	4	88%	55%
Chicago	9.5%	17	4	84%	20%
New Jersey	8.8%	24	4	83%	62%
South Florida	9.1%	23	4	85%	28%
Atlanta	6.9%	9	3	84%	22%
Dallas	6.9%	9	3	87%	34%
Subtotal	55.0%	91	22	**85%**	**34%**

(1) Higher supply submarkets defined per a mix of current and trending metrics such as under construction % of supply, deliveries % of supply, vacancy rate, demand, labor and barriers to entry; Current submarkets in this classification where DRE has exposure include SE Houston and N. Houston. Lease rollover statistic on total company NOI. (2) NOI reflects stabilized NOI including projects under development. Rent growth is a 3-year average of DRE 2nd generation leasing activity on a Net Effective (GAAP) basis. (3) "Focused Submarkets" are defined as comprising 80% or more of DRE total NOI within such market.

Recent Capital Allocation Achieving Geographic Objectives and Strong Long Term Risk-Adjusted Returns

- Established track record of disposition-acquisition recycling and significant development volume, together driving geographic strategy closer to YE 2021 goal of 70% Tier 1 markets
- Sector leading development pre-leasing levels. Pre-leasing and build-to-suit lease terms across market types represents a balanced risk-adjusted capital deployment strategy.
- ***Development value creation margins and expected long term returns accretive to near and long term earnings growth, with lower overall risk due to high pre-leasing levels. Development long term returns exceed acquisition IRR's, with returns by market commensurate with leasing risk.***

*(all totals or averages **since Q1 2016**)* **MARKETS**	**CAPITAL DEPLOYMENT- ACQ. & DISP.**		**CAPITAL DEPLOYMENT - DEVELOPMENT**				
	Net Activity(1) ($MM's)	Expected IRR's(2)	Spec ($MM's)	BTS ($MM's)	BTS Lease term	Combined Prelease %	Est'd Value Creation
Coastal T1	$2,118	n/a	$1,499	$648	14	29%	40-50%
Non-Coastal T1	$(128)	n/a	$497	$546	13	54%	25-35%
Other Major Markets	$(1,182)	n/a	$476	$984	13	68%	15-25%
TOTALS	**$807**	5.75 - 8.00%	**$2,472**	**$2,178**	13	52%	30-40%

(1) Includes only industrial acquisitions and dispositions; (2) Unlevered IRR's represent broad range of core through value-add transaction types across 8 markets since 2019, per DRE underwriting from buyer perspective.

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

NNJ Meadowlands Submarket – 102,000 SF

5.1% Stabilized Yield | IRR estimate low 8's %

M&A related divestiture sale-leaseback; low coverage site with expansion and redevelopment potential

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 mid 6'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 below since 1/1/2016, unless otherwise stated)

$848M **average annual development starts** (2016 – 2020)

67% **of total owned SF developed by Duke**

6.0% **yields**[2]

~30-35% **value creation margins**[1]

~$1.5B **estimated value creation**[1]

Value creation margins on infill[3] projects at the higher end and typically are up to or exceeding 50%

52% **average pre-leased**

Speculative: 8-month average lease up

Build-to-suit: 13-year average initial lease term

88% **of land bank in coastal markets**[4]

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

(1) Value creation applies market cap rates per CBRE and internal records to initial projected stabilized NOI until projects are stabilized; (2) Based on initial stabilized cash yield (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) Land bank % based on latest quarter inventory.

Development Pipeline - Relatively Low Risk, Tier 1 Focus

PIPELINE $1.4B, 65% PRE-LEASED	MARGIN 42%	2021 STARTS GUIDANCE $950 - 1,150M

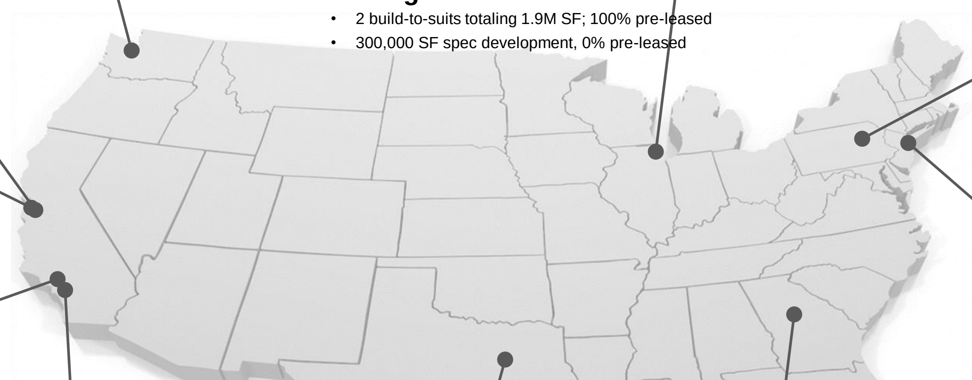
Currently an active build-to-suit prospect list better than pre-Covid levels. Coupled with national operating team and leading track record on infill redevelopment, the platform is strategically well positioned to capture value creation.

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

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

Chicago
- 2 build-to-suits totaling 1.9M SF; 100% pre-leased
- 300,000 SF spec development, 0% pre-leased

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



Eastern Pennsylvania
- 415,000 SF build-to-suit
- 100% pre-leased

New Jersey – Exit 10
- 622,000 SF spec development
- 0% pre-leased; currently 100% leased

Southern California – IE and South Bay
- 3.5M SF total spec developments
- 0% pre-leased; Currently 43% 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

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

South Florida – Dade Co
- 2 spec developments totaling 723,000 SF
- 22% pre-leased


Des Moines Creek 21202, 24th Avenue South, Seattle, WA
(Two buildings totaling 512,000 square feet)

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 65% 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

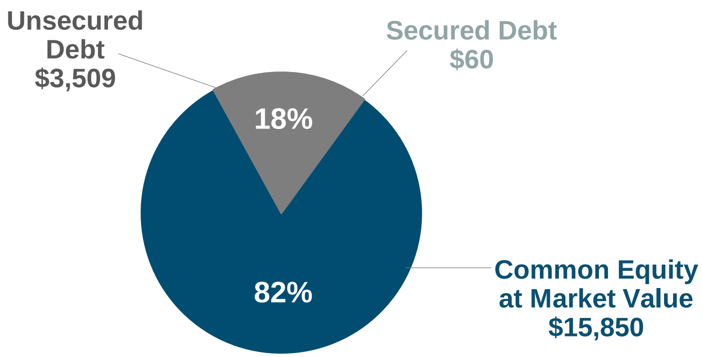
- Fund growth with “funds available for reinvestment after dividends”, dispositions and opportunistic, modest equity issuance
- High quality tenant base resulting in “best in class” rent collection rate during COVID-19

- Maintain well-balanced debt maturities and minimize use of variable-rate debt
- No significant debt maturities until 2023

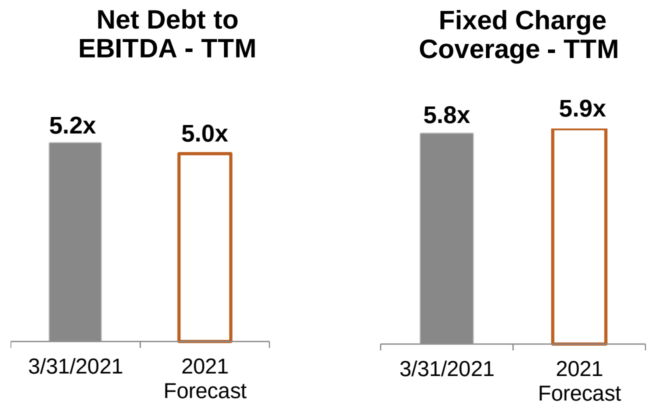
(1) Moody’s / S&P, respectively. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating organization.

Simplified and Disciplined Financial Profile

Capitalization
(in $ millions at 3/31/21, excludes unconsolidated JV debt)

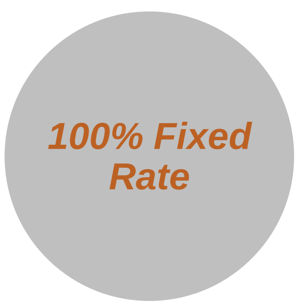


Commitment to a strong credit profile



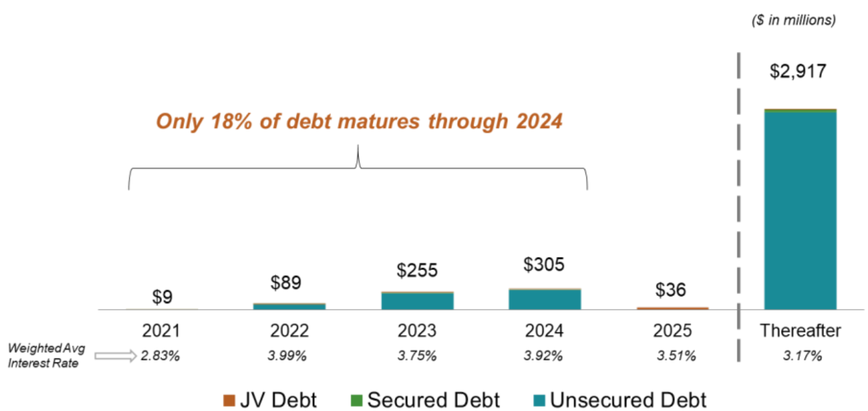
Ability to fund over $550M of growth without equity and maintain current ratings (Baa1 / BBB+)

Fixed-Rate Borrower



Conservative fixed rate borrower. Revolving credit facility the main source of floating rates.

Balanced Debt Maturities



Ample liquidity with disciplined use of $1.2B credit facility

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	26%	PSA	1.2	PLD	9.7
PLD	17%	EQR	29%	CPT	4.7	PSA	9.4
DRE	**18%**	AVB	30%	PLD	4.9	**DRE**	**5.6**
CPT	22%	CPT	31%	**DRE**	**5.2**	O	5.4
EQR	23%	**DRE**	**32%**	O	5.3	AVB	5.3
AVB	23%	O	35%	AVB	5.7	CPT	5.3
O	26%	PSA	35%	EQR	6.0	EQR	4.5
SPG	38%	SPG	53%	SPG	7.0	SPG	4.3

1) Companies are per 3/31/21 Wells Fargo Research except PLD Net Debt to EBITDA and Fixed Charge which are per 3/31/21 company supplementals and DRE which is per our 3/31/21 Q1 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

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

Green Initiatives

$1.46B
LEED developments since 2019

82
LEED projects since 2008*

87%
of portfolio has energy efficient lighting

$850M
of green bonds issued since 2019

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

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

*Note: 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.*

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 Perth Amboy 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

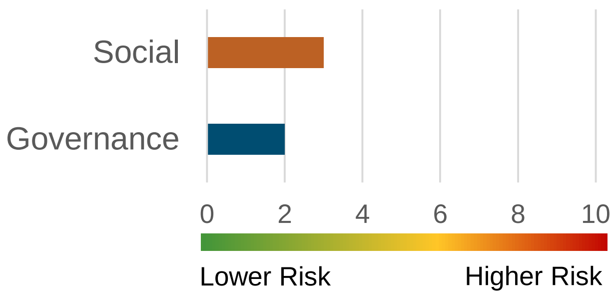
Top **20%** governance and social rankings[1]

3,600 total hours volunteering

24% women in upper management

55% diversity of independent directors

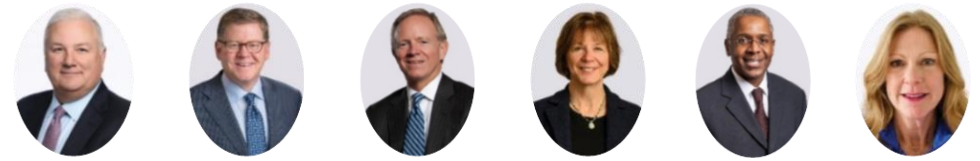
ISS QualityScore[2]



- 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

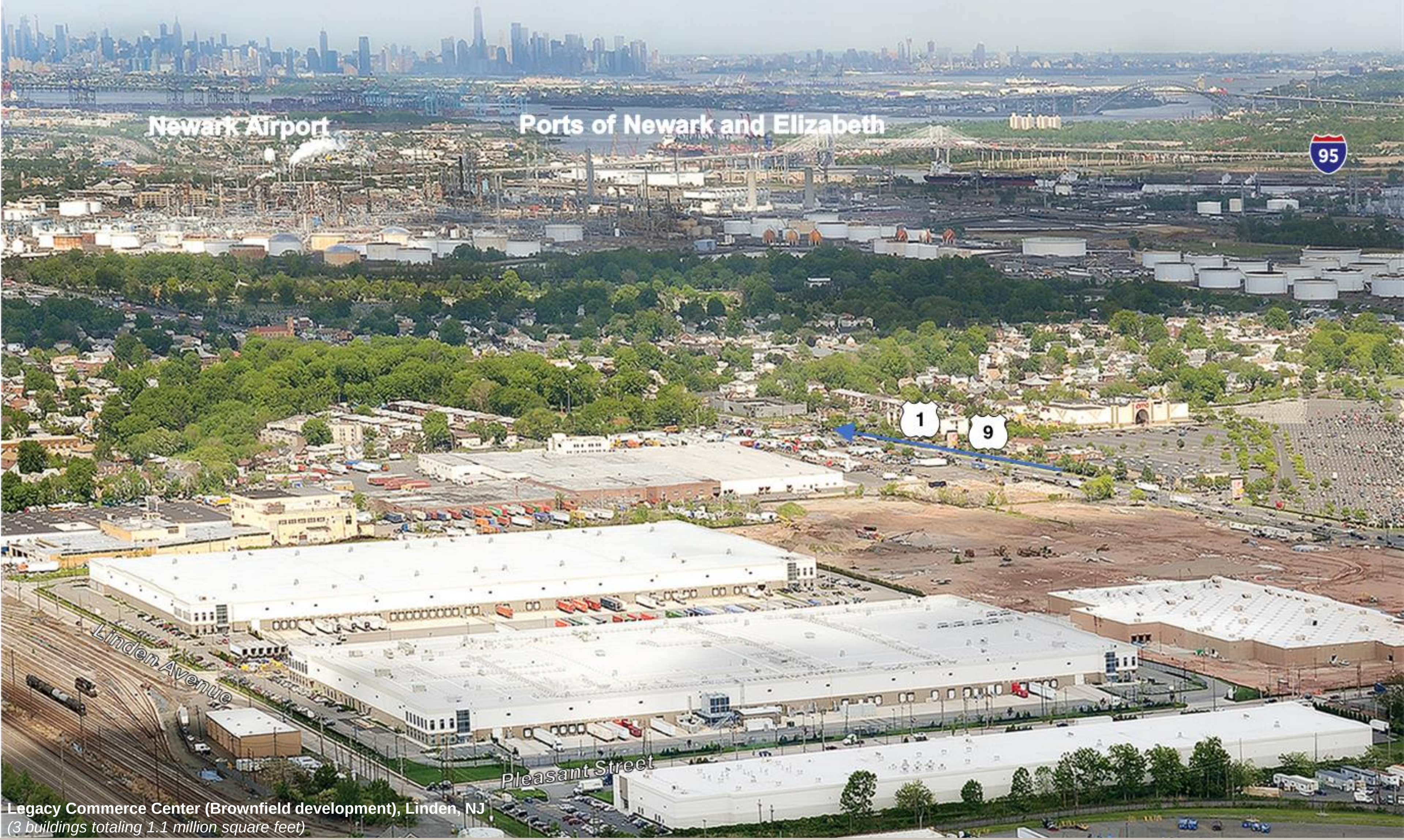
Melanie Sabelhaus | Peter Scott | Chris Sultemeier | Michael Szymanczyk | Warren Thompson | Lynn Thurber

Note: Figures represent latest QE data or FY 2020 activities. (1) Ranked by Green Street Advisors and ISS. (2) ISS QualityScore as of 5/1/2021 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

- Listed on Forbes Global 2000 – one of 35 real estate companies
- Gold winner of Brandon Hall Group's Excellence Awards in the Best Inclusion and Diversity Strategy category
- Global Real Estate Sustainability Benchmark (GRESB) member
- 2020 Women on Boards for ten consecutive years
- Best Places to work in Illinois (1st), Orange County (1st) and Dallas (11th)
- American Heart Association's Workplace Health Achievement Gold level winner four consecutive years
- American Red Cross partner and Disaster Responder member

Note: Information reflects 2020 recognitions.



WHY DUKE REALTY? |

2021 DETAILED RANGE OF ESTIMATES (GUIDANCE)

The Leading Domestic-Only Logistics REIT

50 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 18%; 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 10.2%
- 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
- Recent monthly rent collections at top of peers – indicative of relative quality

Responsible Corporate Citizen with ESG Embedded in Culture for 3 Decades

- Developed 29 LEED-certified industrial facilities; 28 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 April 28, 2021

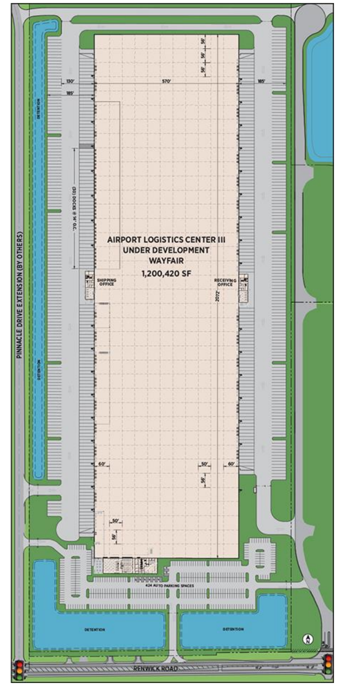
(*dollars in millions except per share amounts*)

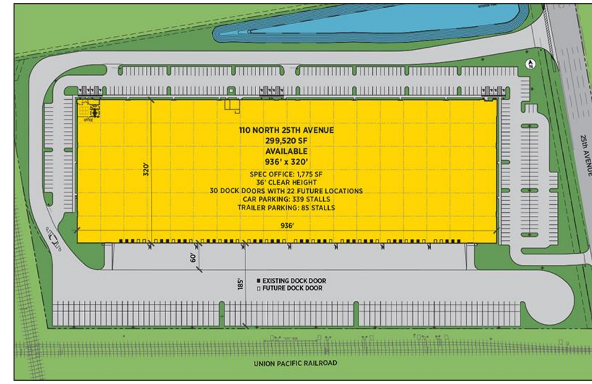
Metrics	2020 Actual	2021 YTD	Range of Estimates: Pessimistic	Range of Estimates: Optimistic	Key Assumptions
Net Income per Share Attributable to Common Shareholders - Diluted	$0.80	$0.21	**$1.86**	**$2.24**	– **Original 2021 guidance in a range of $1.24 to $1.58 per share.** – Higher gains on property sales in 2021 compared to 2020.
Nareit FFO per Share Attributable to Common Shareholders - Diluted	$1.40	$0.38	**$1.60**	**$1.70**	– **Original 2021 guidance in a range of $1.58 to $1.68 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	$0.39	**$1.65**	**$1.71**	– **Original 2021 guidance in a range of $1.62 to $1.68 per share.** – Quicker lease-up of new developments. – Lower bad debt expense than original estimates. – Strong rent growth.
Growth in AFFO - Share Adjusted	6.2%	8.8%	**8.0%**	**12.3%**	– **Original 2021 guidance in a range of 5.8% to 10.1%.** – Driven by same factors impacting Core FFO.
Average Percentage Leased (stabilized portfolio)	97.6%	98.1%	**97.2%**	**98.6%**	– **Original 2021 guidance in a range of 96.6% to 98.6%.** – Less downtime from troubled tenant move-outs than original estimate. – Pushing rents at expense of some occupancy.
Average Percentage Leased (In-service portfolio)	97.0%	97.5%	**96.3%**	**97.7%**	– **Original 2021 guidance in a range of 95.7% to 97.7%.** – Driven by same factors impacting stabilized portfolio. – Quicker leasing of speculative development.
Same Property NOI - Cash	5.0%	6.3%	**4.1%**	**4.9%**	– **Original 2021 guidance in a range of 3.6% to 4.4%.** – Increased occupancy from original estimate. – Continued solid rent growth, embedded lease escalations.
Same Property NOI - Net Effective	2.8%	7.3%	**3.1%**	**3.9%**	– **Original 2021 guidance in a range of 2.5% to 3.3%.** – Less downtime from troubled tenant move-outs than original estimate. – Lower straight-line rent bad debt than 2020.
Building Acquisitions (Duke share)	$411	$51	**$300**	**$500**	– **Original 2021 guidance in a range of $200 to $400.** – Coastal markets focus.
Building Dispositions (Duke share)	$322	$94	**$900**	**$1,100**	– **Original 2021 guidance in a range of $500 to $700.** – Primarily non-Tier 1 markets, including St. Louis. – Manage tenant concentration.
Development Starts (JVs at 100%)	$796	$412	**$950**	**$1,150**	– **Original 2021 guidance in a range of $700 to $900.** – Leasing success driving speculative activity. – Speculative starts in targeted growth markets.
Service Operations Income	$6	$2	**$8**	**$10**	– **Original 2021 guidance in a range of $5 to $7.** – Third party development.
General & Administrative Expense	$58	$24	**$61**	**$57**	– **Original 2021 guidance in a range of $59 to $55.** – Consistent overhead levels. – Excludes overhead restructuring costs.
Effective Leverage (Gross Book Basis)	32%	32%	**33%**	**29%**	
Fixed Charge Coverage (TTM)	5.6X	5.8X	**5.7X**	**6.1X**	
Net Debt to Core EBITDA (TTM)	5.2X	5.2X	**5.2X**	**4.8X**	- Maintain Baa1/BBB+ ratings.

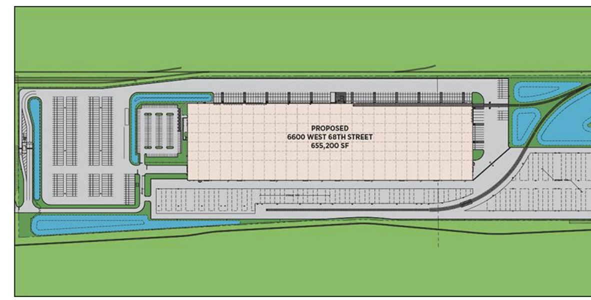



APPENDIX
IN-FILL DEVELOPMENT CASE STUDIES

Infill Build-to-Suits and Spec Developments - Chicago







- Three projects totaling 2.2 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
- One (1) speculative development totaling 300,000 square feet on a rail-served site inside the I-294 beltway
- **~ Mid 30's value creation expected**

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; August 2021 delivery
- ***~ 60% value creation expected***

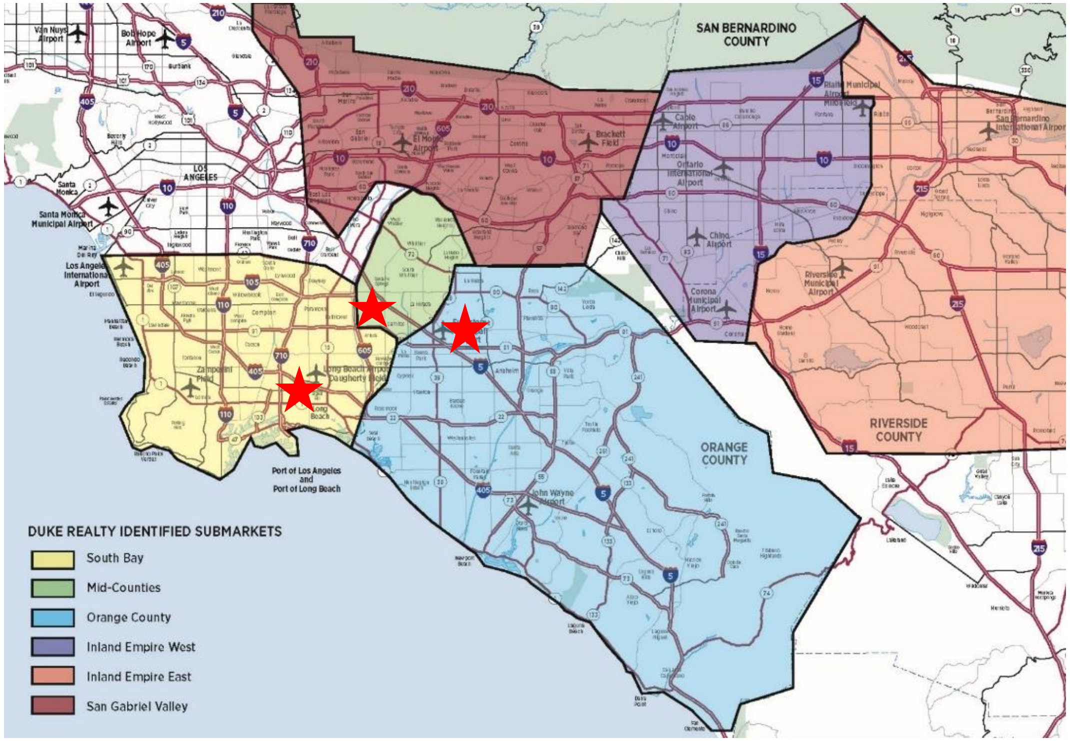
Infill Redevelopment – Southern California

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 May 2021
- 225M SF inventory in South Bay submarket with 1.6% vacancy
- ***> 50% value creation expected***

Infill Redevelopments – Los Angeles / Orange Co

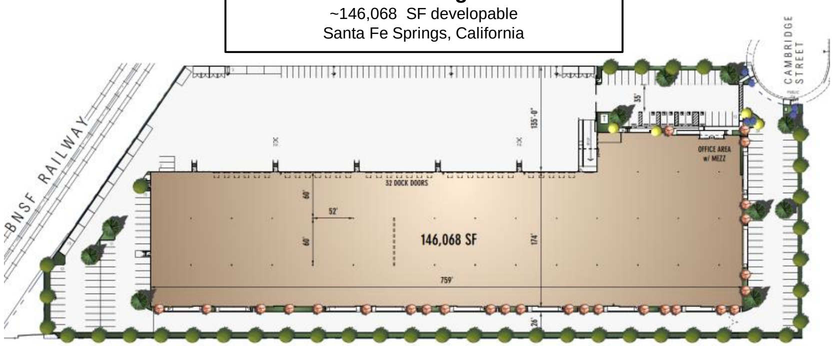
Under construction and coming soon



2871 E La Mesa St
~187,605 SF developable
Anaheim, California

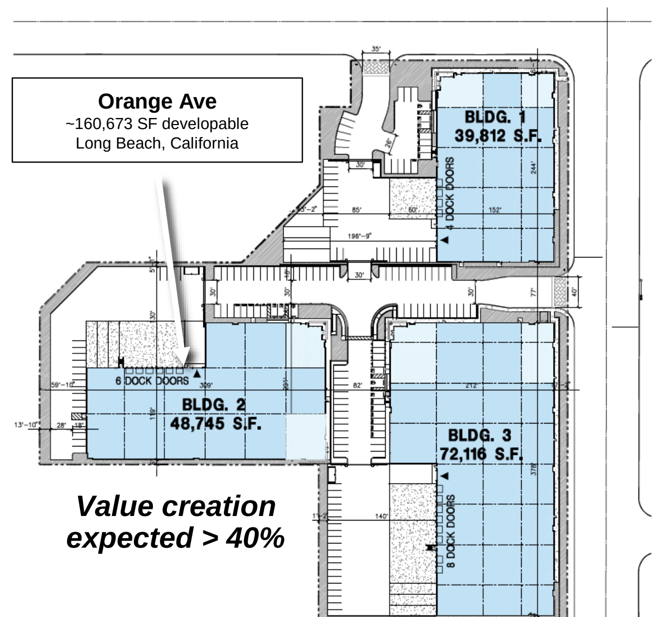
Value creation expected > 30%

13215 Cambridge Street
~146,068 SF developable
Santa Fe Springs, California



Value creation expected > 40%

Orange Ave
~160,673 SF developable
Long Beach, California



Value creation expected > 40%

Infill Redevelopments – Inland Empire West

Under construction and coming soon | ***35% to 40% value creation expected***

Land Acquisitions & Developments – Inland Empire East

45% to 50% value creation expected

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

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

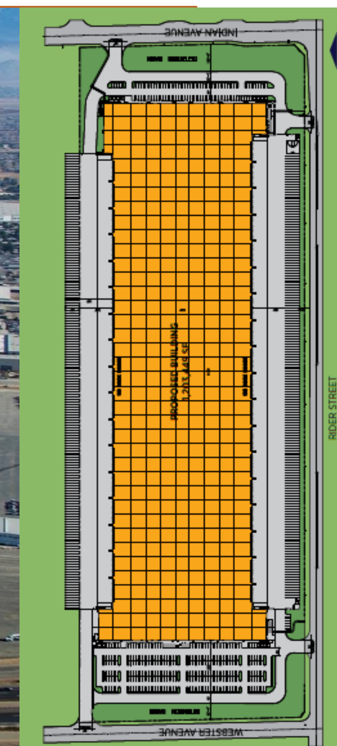
4501 PATTERSON AVENUE | 800,628 SF
Perris, California

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

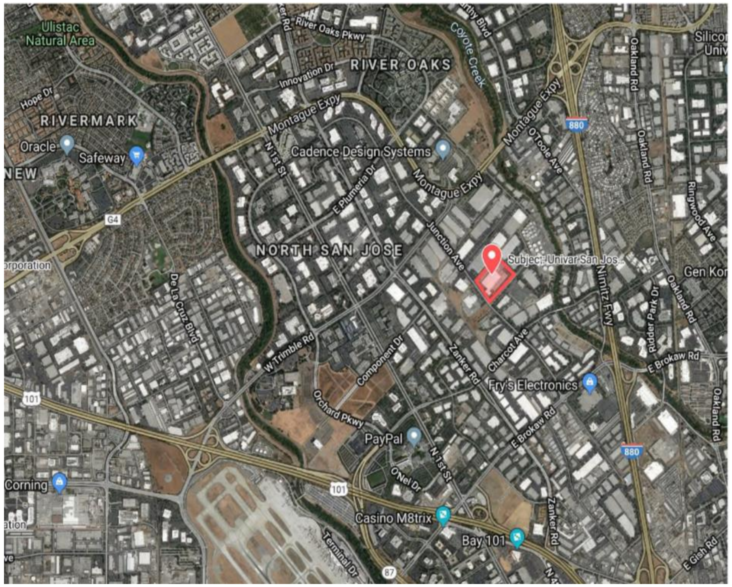
9180 ALABAMA ST | 1,079,236 SF
Redlands, California

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



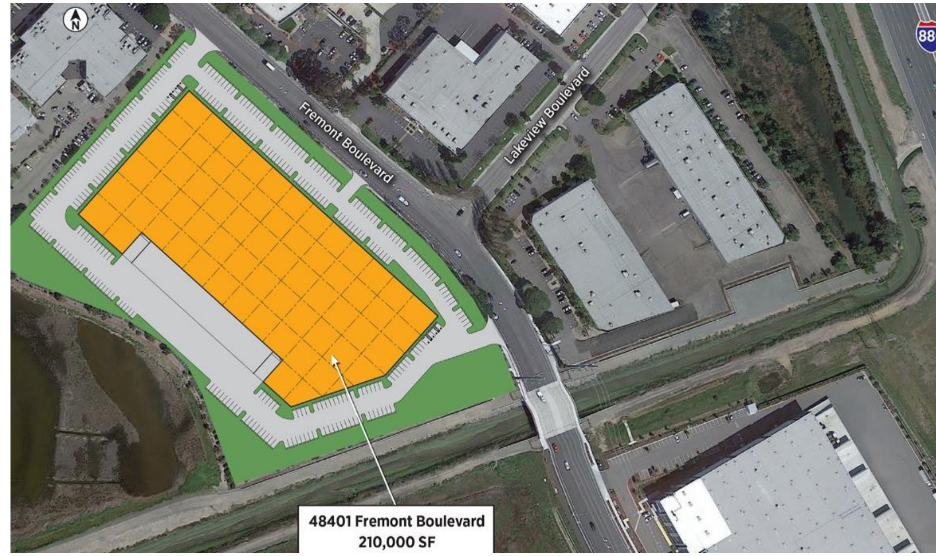
- Located in San Jose's Golden Triangle submarket with direct access to I-880 in the Silicon Valley with excellent access to the Peninsula and all of the Bay Area.
- Acquired low coverage industrial facility on 13.7 acres of land in Q4 2019. Facility was leased to Univar for their chemical 3PL operations 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 September 2021.
- **~ 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

LEED

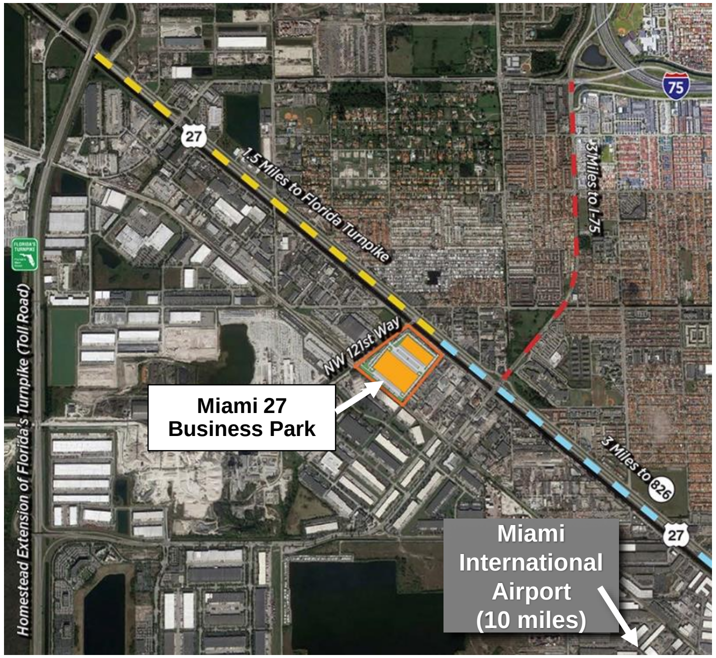
Infill Redevelopment – Northern California



- 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.
- Submarket vacancy 5.5% with 5-year rent growth ~ 9.8% annually
- ***~ 33% 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%.
- **> 40% Value creation expected**

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

10310 NW 121ST Way | 221,984 SF under construction
Medley, FL

Infill Redevelopment — Northern New Jersey

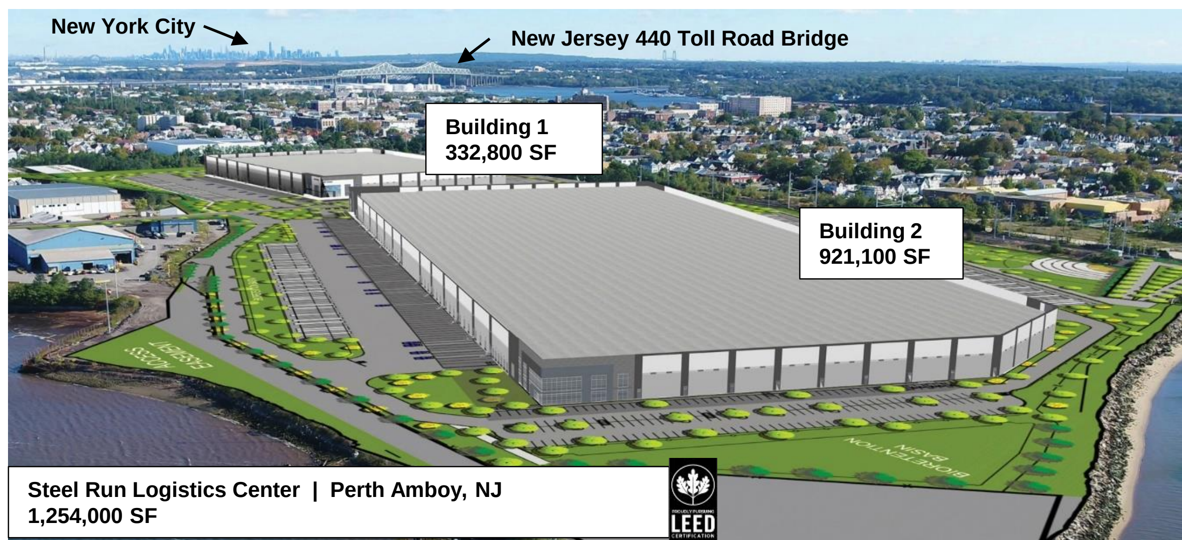
Exit 12 (Carteret / Avenel) Submarket

- 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

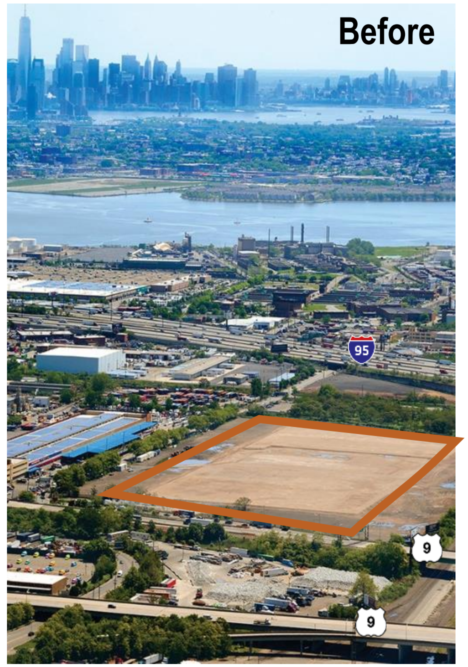
- Acquired 83 acre site in Northern New Jersey along the Garden State Parkway in Q2 2019 that was under contract for 2 years.
- Successfully completed a remediation plan with government agencies; including demolishing an old steel manufacturing facility. Remediated the site and completed the entitlement 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***

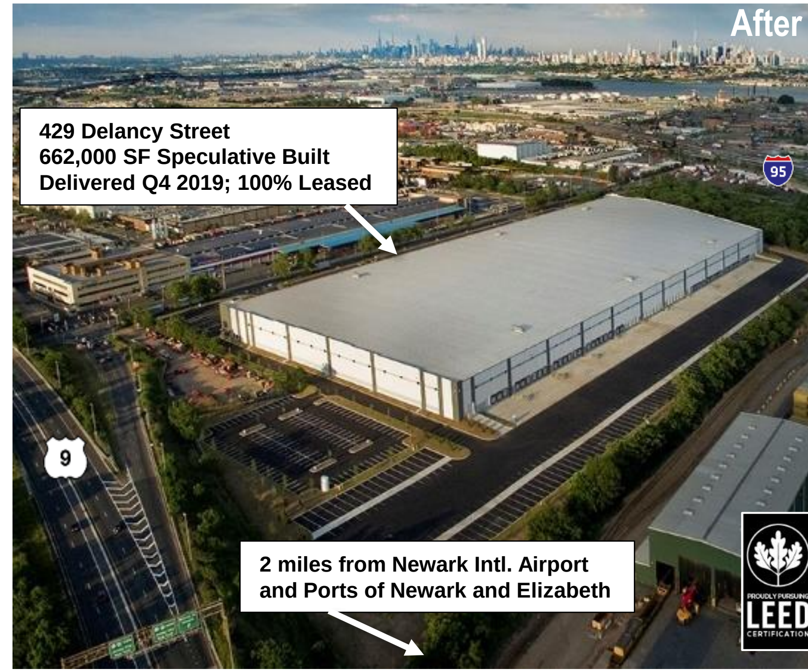


Infill Redevelopment — Northern New Jersey

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

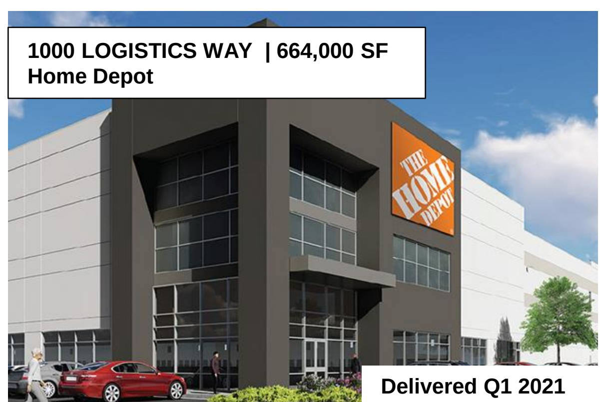
- Acquired 40 acre site in Northern New Jersey along the Exit 10 / I-287 Corridor in Q2 2019.
- Successfully completed an environmental remediation plan and commenced construction in Q1 2020. In Q4 2020, also entered into ground lease for adjacent 8 acres for development of an excess storage lot amenity.
- Executed 100% pre-lease in December 2020 for a major furniture dealer for their “safety stock” logistics strategy, with expected delivery in Q3 2021.
- Submarket vacancy at 1 to 2%, representing a strong environment for lease-up
- ***> 50% 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 Q1 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	**$**	**1.86**	**$**	**2.24**
Depreciation		1.04		0.98
Gains on land and property sales, net of impairment charges		(1.29)		(1.49)
Share of joint venture adjustments		(0.01)		(0.03)
Nareit FFO attributable to common shareholders - diluted	**$**	**1.60**	**$**	**1.70**
Loss on debt extinguishment		0.01		0.01
Non-incremental costs related to successful leases		0.04		0.02
Other reconciling items		—		(0.02)
Core FFO attributable to common shareholders - diluted	**$**	**1.65**	**$**	**1.71**

SPNOI

(unaudited and in thousands)

Same Property Net Operating Income (Industrial Only)	Three Months Ended			
	March 31, 2021		March 31, 2020	
Income from continuing operations before income taxes	$	85,388	$	19,552
Share of property NOI from unconsolidated joint ventures		5,034		4,703
Income and expense items not allocated to segments		105,015		144,746
Earnings from service operations		(1,650)		(1,046)
Properties not included and other adjustments		(26,927)		(11,037)
Same Property NOI	**$**	**166,860**	**$**	**156,918**
Percent Change		**6.3%**		