



NYSE: DRE

FactSheet



Duke Realty Corporation is the largest mixed office and industrial real estate company in the United States, and about the 10th largest public real estate company overall, with a total market capitalization of nearly \$7 billion. Duke was founded in 1972 and operates in 13 cities across the Midwest and Southeast. Roughly half of the company's assets are invested in suburban office properties, with the other half invested in industrial warehouse properties. Approximately 65 percent of these assets are located in the Midwest, and the remaining 35 percent located in the Southeast. Several of the company's markets such as Atlanta, Chicago, Dallas and Indianapolis are considered prime distribution hubs for the American population. Duke also owns or controls more than 4,000 acres of undeveloped land that can support more than 62 million square feet of future development.

STRATEGY

As a vertically integrated design-build contractor, Duke controls all of the key aspects of the development, operation and leasing of its properties. In doing so, Duke creates value for both clients and shareholders with hands-on real estate skills. This provides a seamless delivery system of services that results in several advantages including better customer service and management of risk. Also, with the company's vertical integration, Duke has numerous sources of revenue that are unavailable to many of its competitors such as traditional development, build-to-suits for sale, third-party construction, land sales and third-party leasing and property management. Having been in business in most of its markets for many years, a substantial majority of the company's properties are located in markets where it is the largest competitor. This leads to economies of scale, price leadership, and is often seen as a barrier to entry by potential competitors.



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PERFORMANCE

Since its public offering in 1993, Duke has delivered superior earnings and dividend growth, and, consequently, shareholders have enjoyed superior investment returns relative to other companies in both the real estate industry and the stock market in general. As a real estate investment trust, a large portion of the total return received by Duke shareholders during this time came from dividends, which increased every year. In the first nine years since its 1993 offering, Duke paid more common stock dividends than the original offering price of its shares, a rare accomplishment for a public company.

BALANCE SHEET

Duke possesses one of the strongest balance sheets in the industry. The company is rated BBB+/Baa1 by the major rating agencies, and the company's bonds trade at some of the smallest spreads over treasuries as anyone in the industry.

CORPORATE GOVERNANCE

Duke Realty also stands out in corporate governance and financial disclosure. Compared to companies in both the Russell 3000 index and the real estate industry, the company was ranked in the 99th percentile for corporate governance by Institutional Shareholder Services.

DUKE REALTY CORPORATION

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