

Media Inquiries:
Tom Dickey, Vice President Land Acquisitions
317.808.6226

NEWS RELEASE

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Donna Hovey, Vice President Media Relations
317.808.6137
www.dukerealty.com

Boone County Redevelopment Commission Hears Proposed Plan for PUD

Duke Realty Presents Plan for “Next Generation” of Mixed-Use Development

Proposed 1,800 Acre Development Integrates Residential, Retail, Office and Industrial Uses

Indianapolis, IN (January 23, 2004) – Officials from Duke Realty (NYSE:DRE) presented their plan for a proposed 1,800 acre mixed-use development park in southeastern Boone County to the Boone County Redevelopment Commission at its meeting on January 23, 2004. The proposed development will include residential, office, industrial and retail uses along the east side of I-65 between State Road 334 on the south and State Road 267 on the north.

Duke has option agreements with approximately 20 different owners to acquire the land covered by its proposal. Duke partnered with Indianapolis-based Gershman Brown & Associates, whose Tom Crowley had been meeting with landowners for several months and negotiating contracts to purchase the land. Crowley said, “As we began to assemble the land and the magnitude of the development began to unfold, we felt it important to align ourselves with a developer with the experience and expertise to handle such a large development and the ability to do something special in Boone County. Duke was a natural for this development. We have a great deal of confidence in Duke given our prior dealings with them in the development of Parkwood Crossing East on East 96th Street. It was a very similar scenario in that instance we had acquired options on 37 properties. We combined our expertise in complicated land assemblage and their expertise in office development to create a very successful development.”

Duke is in the process of reviewing the condition of the property and is working with state and local officials to obtain zoning and other approvals, and to put in place mechanisms to help fund necessary infrastructure improvements in the area. Tom Dickey, Vice President Land Acquisitions for Duke, said, “This project presents unique opportunities and challenges because of the very rural nature of the public infrastructure in the area. We have the opportunity to work with the County, almost starting from scratch, to plan a road system and utility infrastructure that is well integrated with the surrounding community. The challenge, however, is that, since we are almost starting from scratch, the cost of the necessary infrastructure improvements are considerably more than other developments in this area.”

In its presentation to the Redevelopment Commission, Duke indicated that, if it obtained the necessary approvals and infrastructure funding for the project, it would begin purchasing land for the first phases of the development in the Summer of 2004. Dickey said, “While we know we have a lot of work to do over the coming months before we start purchasing the land, we are confident we can work with Boone County to set in place the framework for the most exciting mixed-use project ever developed in Indiana. We have been in discussions with various County officials for some time now, and their commitment to first-class development is evident. We believe County officials and Duke share the same vision for this project, and when you have the type of collaboration between a community and a developer, look out! Good things will happen.”

Boone County Commissioner Byron Loveless said, “We are excited about Duke’s proposal. We have known for a long time that Boone County was the next logical step for major development in central Indiana. This development will give Boone County residents the opportunity to live, work and play in the community in which

they reside.”

Jo Baldauf, Boone County Commissioner continued, “We are committed to bringing quality, well-planned development to the County. Duke’s proposal is unique in that it gives us the opportunity to plan 1,800 acres of development with one entity, rather than having to deal with several different developers over the coming years. The fact that a locally-headquartered, nationally recognized commercial real estate developer has partnered with us, clearly demonstrates that we are committed to enhance the quality life of residents of Boone County.”

Betty Lee Cooper, President of the Boone County Commissioners added, “While the forecasts are preliminary, we see this project as being a win-win for everyone involved. Increased real and personal property tax revenue, quality jobs, county tax revenue and needed infrastructure improvements are just some of the benefits that Boone County can expect over the next 20 years.”

Recently appointed, Executive Director for Boone County Economic Development Corporation Kristie Fessel, sees this project as one that has significant impact to all of Boone County. “Without a doubt, this project will jettison Boone County’s economic development efforts into the next two decades. The Boone County EDC is supportive and very optimistic that this project will put our county on the central Indiana map.”

Duke is not new to developing in Boone County. Dickey said, “Eight years ago, Duke and Lebanon city officials began working together on what is now Lebanon Business Park. In less than 10 years Lebanon Business Park has grown to more than 5 million square feet of industrial product within the 800 acre development.”

Duke Realty Corporation is the largest publicly traded office and industrial real estate company in the United States. Offering a complete range of real estate products and services, Duke produces approximately \$800 million in annual revenue from more than 4,000 tenants and focuses on building dominant market positions in each of its 13 geographic platforms across the Midwest and South. Duke owns interests in more than 109 million square feet of properties, has over 1,000 employees and owns or controls approximately 3,900 acres of undeveloped land that can support approximately 62 million square feet of future development.

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