

DUKE REALTY CORP  
Form 10-K405  
March 15, 2002

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K**

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2001

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_ .

Commission File Number: 1-9044

**DUKE REALTY CORPORATION**

State of Incorporation:  
**Indiana**

IRS Employer ID Number:  
**35-1740409**

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600 East 96<sup>th</sup> Street, Suite 100  
Indianapolis, Indiana 46240

Telephone: (317) 808-6000

(Address, including zip code and telephone number, including area code, of principal executive offices)

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class:	Name of each exchange on which registered:
Common Stock (\$.01 par value)	New York Stock Exchange
Preferred Share Purchase Rights	New York Stock Exchange
Depository Shares, each representing a 1/10 interest in 7.375% Series D Convertible Cumulative Redeemable Preferred Shares (\$.01 par value)	New York Stock Exchange
Depository Shares, each representing a 1/10 interest in 8.25% Series E Cumulative Redeemable Preferred Shares (\$.01 par value)	New York Stock Exchange
Preference Shares, each representing a 1/1000 interest in 8.00% Series F Cumulative Redeemable Preferred Shares (\$.01 par value)	New York Stock Exchange
Preference Shares, each representing a 1/1000 interest in 8.625% Series H Cumulative Redeemable Preferred Shares (\$.01 par value)	New York Stock Exchange
Depository Shares, each representing a 1/10 interest in 8.45% Series I Cumulative Redeemable Preferred Shares (\$.01 par value)	New York Stock Exchange

**Securities registered pursuant to Section 12(g) of the Act:**

Depository Shares, each representing a 1/10 interest in 7.99% Series B Cumulative Redeemable Preferred Shares (\$.01 par value)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The aggregate market value of the voting shares of the Registrant's outstanding common shares held by non-affiliates of the Registrant is \$3.1 billion based on the last reported sale price on March 1, 2002.

The number of Common Shares outstanding as of March 1, 2002 was 131,778,894 (\$.01 par value).

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the Registrant's Definitive Proxy Statement for its 2002 Annual Meeting of Shareholders to be held on April 24, 2002, are incorporated by reference in Part III of this Annual Report on Form 10-K.

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## PART I

### Item 1. Business

Duke Realty Corporation (the Company) is a self-administered and self-managed real estate investment trust (REIT). The Company began operations upon completion of its initial public offering in February 1986. In October 1993, the Company completed an additional common stock offering and acquired the rental real estate and service businesses of Duke Associates, whose operations began in 1972. As of December 31, 2001, the Company's diversified portfolio of 913 rental properties (including 25 properties totaling 4.7 million square feet under development) encompass over 107 million rentable square feet and are leased by a diverse and stable base of approximately 4,500 tenants whose businesses include manufacturing, retailing, wholesale trade, distribution and professional services. The Company also owns or controls more than 4,200 acres of unencumbered land ready for development.

The Company, through its Service Operations, also provides, on a fee basis, leasing, property and asset management, development, construction, build-to-suit, and other tenant-related services for approximately 400 tenants in over 8 million square feet of space at properties owned by third-party clients. With 13 primary operating platforms, the Company concentrates its activities in the Midwest and Southeast United States. See Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations and Item 8, Financial Statements and Supplementary Data for financial information. The Company's rental operations are conducted through Duke Realty Limited Partnership (DRLP). In addition, the Company conducts its Service Operations through Duke Realty Services Limited Partnership (DRSLP) and Duke Construction Limited Partnership (DCLP), in which the Company's wholly-owned subsidiary, Duke Services, Inc., is the sole general partner. All references to the Company in this Form 10-K Report include the Company and those entities owned or controlled by the Company, unless the context indicates otherwise.

The Company's headquarters and executive offices are located in Indianapolis, Indiana. In addition, the Company has twelve regional offices located in Atlanta, Georgia; Cincinnati, Ohio; Columbus, Ohio; Cleveland, Ohio; Chicago, Illinois; Dallas, Texas; Minneapolis, Minnesota; Nashville, Tennessee; Orlando, Florida; Raleigh, North Carolina; St. Louis, Missouri and Tampa, Florida. The Company had 1,050 employees as of December 31, 2001.

### Business Strategy

The Company's business objective is to increase its Funds From Operations (FFO) by (i) maintaining and increasing property occupancy and rental rates through the aggressive management of its portfolio of existing properties; (ii) expanding existing properties; (iii) developing and acquiring new properties; and (iv) providing a full line of real estate services to the Company's tenants and to third-parties. FFO is defined by the National Association of Real Estate Investment Trusts as net income or loss, excluding gains or losses from debt restructuring and sales of depreciated property, plus operating property depreciation and amortization and adjustments for minority interest and unconsolidated companies on the same basis. While management believes that FFO is a relevant measure of the Company's operating performance because it is widely used by industry analysts to measure the operating performance of equity REITs, such amount does not represent cash flow from operations as defined by generally accepted accounting principles, should not be considered as an alternative to net income as an indicator of the Company's operating performance, and is not indicative of cash available to fund all cash flow needs. As a fully integrated commercial real estate firm, the Company believes that its in-house leasing, management,



development and construction services and the Company's significant base of commercially zoned and unencumbered land in existing business parks should give the Company a competitive advantage in its future development activities.

The Company believes that the analysis of real estate opportunities and risks can be done most effectively at regional or local levels. As a result, the Company intends to continue its emphasis on increasing its market share and effective rents in its primary markets where it owns properties. The Company also expects to utilize its more than 4,200 acres of unencumbered land and its many business relationships with nearly 4,500 commercial tenants to expand its build-to-suit business (development projects substantially pre-leased to a single tenant) and to pursue other development and acquisition opportunities in its primary markets. The Company believes that this regional focus will allow it to assess market supply and demand for real estate more effectively as well as to capitalize on its strong relationships with its tenant base.

The Company's policy is to seek to develop and acquire Class A commercial properties located in markets with high growth potential for Fortune 500 companies and other quality regional and local firms. The Company's industrial and suburban office development focuses on business parks and mixed-use developments suitable for development of multiple projects on a single site where the Company can create and control the business environment. These business parks and mixed-use developments generally include restaurants and other amenities which the Company believes will create an atmosphere that is particularly efficient and desirable. The Company's retail development focuses on community, power and neighborhood centers in its existing markets. As a fully integrated real estate company, the Company is able to arrange for or provide to its industrial, office and retail tenants not only well located and well maintained facilities, but also additional services such as build-to-suit construction, tenant finish construction, expansion flexibility and advertising and marketing services.

All of the Company's properties are located in areas that include competitive properties. Such properties are generally owned by institutional investors, other REITs or local real estate operators; however, no single competitor or small group of competitors is dominant in the Company's current markets. The supply and demand of similar available rental properties may affect the rental rates the Company will receive on its properties.

## **Financing Strategy**

The Company seeks to maintain a well-balanced, conservative and flexible capital structure by: (i) currently targeting a ratio of long-term debt to total market capitalization in the range of 25% to 40%; (ii) extending and sequencing the maturity dates of its debt; (iii) borrowing primarily at fixed rates; (iv) generally pursuing current and future long-term debt financings and refinancings on an unsecured basis; and (v) maintaining conservative debt service and fixed charge coverage ratios. Management believes that these strategies have enabled and should continue to enable the Company to access the debt and equity capital markets for their long-term requirements such as debt refinancings and financing development and acquisitions of additional rental properties. In addition, as discussed under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, the Company has \$650 million in unsecured lines of credit and a \$100 million secured line of credit available for short-term fundings of development and acquisition of additional rental properties. In addition to debt and equity capital markets, the Company has developed a strategy to pursue favorable opportunities to dispose of assets that no longer meet the Company's long-term investment criteria and re-deploy the proceeds into new investments that the Company believes have excellent long-term growth prospects. See additional discussion under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations. The

Company's debt to total market capitalization ratio (total market capitalization is defined as the total market value of all outstanding Common and Preferred Shares and units of limited partnership interest ( Units ) in DRLP plus outstanding indebtedness) at December 31, 2001 was 29.5%. The Company's ratio of earnings to debt service and ratio of earnings to fixed charges for the year ended December 31, 2001 were 2.82x and 1.99x, respectively. In computing the ratio of earnings to debt service, earnings have been calculated by adding debt service to income before gains or losses on property sales and minority interest in earnings of DRLP. Debt service consists of interest expense and recurring principal amortization (excluding maturities) and excludes amortization of debt issuance costs. In computing the ratio of earnings to fixed charges, earnings have been calculated by adding fixed charges, excluding capitalized interest, to income before gains or losses on property sales and minority interest in earnings of DRLP. Fixed charges consist of interest costs, whether expensed or capitalized, the interest component of rental expense, amortization of debt issuance costs and preferred stock dividend requirements.

#### **Other**

The Company's operations are not dependent on a single or few customers as no single customer accounts for more than 1.7% of the Company's total revenue. The Company's operations are not subject to any significant seasonal fluctuations. The Company believes it is in compliance with environmental regulations and does not anticipate material effects of continued compliance.

For additional information regarding the Company's investments and operations, see Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, and Item 8, Financial Statements and Supplementary Data. For additional information about the Company's business segments, see Item 8, Financial Statements and Supplementary Data.



**Item 2. Properties**

**Product Review**

As of December 31, 2001, the Company owns an interest in a diversified portfolio of 913 commercial properties encompassing over 107 million net rentable square feet (including 25 properties comprising 4.7 million square feet under development) and more than 4,200 acres of land for future development.

**Industrial Properties:** The Company owns interests in 663 industrial properties encompassing approximately 81.8 million square feet (76% of total square feet) more specifically described as follows:

**Bulk Warehouses** Industrial warehouse/distribution buildings with clear ceiling heights of 20 feet or more. The Company owns 435 buildings totaling 67.8 million square feet of such properties.

**Service Centers** Also known as flex buildings or light industrial, this product type has 12-18 foot clear ceiling heights and a combination of drive-up and dock-height loading access. The Company owns 228 buildings totaling 14.0 million square feet of such properties.

**Office Properties:** The Company owns interests in 239 office buildings totaling approximately 25.0 million square feet (23% of total square feet) more specifically described as follows:

**Suburban Office** The Company owns 235 suburban office buildings totaling 24.1 million square feet.

**CBD Office** The Company owns four downtown office projects totaling approximately 861,000 square feet.

**Retail Properties:** The Company owns interests in 11 retail projects totaling approximately 840,000 square feet (1% of total square feet). These properties encompass both power and neighborhood shopping centers.

**Land:** The Company owns or controls more than 4,200 acres of land located primarily in its existing business parks. The land is ready for immediate use and is unencumbered by debt. Over 64 million square feet of additional space can be developed on these sites and all of the land is zoned for either office, industrial or retail development.

**Service Operations:** The Company provides property and asset management, development, leasing and construction services to third party owners in addition to its own properties. The Company's current property management base for third parties includes over 8.6 million square feet of properties serving approximately 400 tenants.

### **Property Descriptions**

The Company's properties are described on the following pages:

<b>Project Name/ Location</b>	<b>Ownership Interest</b>	<b>Company's Interest</b>	<b>Year Constructed/ Expanded</b>	<b>Land Area (Acres)</b>	<b>Net Rentable Area (Sq. Ft.)</b>	<b>Percent Leased 12/31/2001</b>
<b><u>In-Service</u></b>						
<b><u>Industrial</u></b>						
<b>Lake Mary, FL</b>						
Technology Park I	Fee	100%	1986	5.51	60,711	94%
Technology Park II	Fee	100%	1998	6.20	67,185	100%
Technology Park III	Fee	100%	1998	5.16	54,590	100%
Technology Park IV	Fee	100%	1999	6.00	68,726	100%
Technology Park V	Fee	100%	1999	5.00	46,481	100%
<b>Lakeland, FL</b>						
Lakeland Interstate Park I	Fee	100%	2001	9.95	166,800	0%
<b>Miami, FL</b>						
Beacon Station #22	Fee	50%[1]	1999	10.75	179,832	100%
Beacon Station #23	Fee	50%[1]	1999	10.75	179,832	100%
Beacon Station #24	Fee	50%[1]	1999	10.75	179,672	100%
<b>Orlando, FL</b>						
Lee Vista Distribution Ctr I	Fee	100%	1998	7.26	84,650	100%
Lee Vista Distribution Ctr II	Fee	100%	1999	7.04	86,316	84%
	Fee	100%	2000	5.30	52,800	0%

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<b>Lee Vista Service Center I</b>						
Parksouth Dist. Ctr-Bldg B	Fee	100%	1996	7.50	140,015	100%
Parksouth Dist. Ctr-Bldg A	Fee	100%	1997	5.58	101,800	100%
Parksouth Dist. Ctr-Bldg D	Fee	100%	1998	6.32	118,250	100%
Parksouth Dist. Ctr-Bldg E	Fee	100%	1997	7.05	126,818	100%
Parksouth Dist. Ctr-Bldg F	Fee	100%	1999	10.88	203,900	100%
Parksouth Dist. Ctr-Bldg H	Fee	100%	2000	6.79	134,600	47%
Chase BTS-Orlando	Fee	100%	2000	5.60	61,413	100%

**Tampa, FL**

Fairfield Distribution Ctr I	Fee	100%	1998	4.06	68,413	100%
Fairfield Distribution Ctr II	Fee	100%	1998	10.23	173,514	100%
Fairfield Distribution Ctr III	Fee	100%	1999	4.45	92,200	100%
Fairfield Distribution Ctr IV	Fee	100%	1999	6.00	86,458	100%
Fairfield Distribution Ctr V	Fee	100%	2000	6.72	101,100	56%
Fairfield Distribution Ctr VI	Fee	100%	2001	7.80	156,500	46%
Fairfield Distribution Ctr VII	Fee	100%	2001	4.81	90,640	36%

**Alpharetta, GA**

<b>NMeadow SC I @ Founders</b>						
NMeadow SC I @ Founders	Fee	100%	1999	9.10	112,559	86%
<b>NMeadow SC II @ Founders</b>						
NMeadow SC II @ Founders	Fee	100%	2001	7.96	89,618	0%
11800 Wills Road	Fee	100%	1987	3.79	42,691	100%
11810 Wills Road	Fee	100%	1987	3.68	59,334	100%
11820 Wills Road	Fee	100%	1987	6.06	103,222	100%
11415 Old Roswell Road	Fee	100%	1991	8.08	80,000	100%
1350 Northmeadow Parkway	Fee	100%	1994	6.40	64,500	100%
1320 Ridgeland Pkwy	Fee	100%	1999	10.39	125,000	100%
Ridgeland Business Dist I	Fee	100%	1999	6.03	73,600	100%
Ridgeland Business Dist. II	Fee	100%	1999	7.15	78,400	83%

**Braselton, GA**

Braselton II	Fee	100%	2001	23.64	520,570	0%
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**Duluth, GA**

2475 Meadowbrook Parkway	Fee	100%	1986	6.07	59,086	100%
2505 Meadowbrook Parkway	Fee	100%	1990	3.36	53,481	100%
	Fee	50%[1]	1989	4.26	68,400	100%

2450 Meadowbrook  
Parkway

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Project Name/ Location	Ownership Interest	Company's Interest	Year Constructed/ Expanded	Land Area (Acres)	Net Rentable Area (Sq. Ft.)	Percent Leased 12/31/2001
2500 Meadowbrook Parkway	Fee	50%[1]	1987	4.50	68,800	100%
2825 Breckinridge Blvd	Fee	100%	1986	6.80	45,442	67%
2875 Breckinridge Blvd	Fee	100%	1986	8.75	57,918	100%
2885 Breckinridge Blvd	Fee	100%	1997	8.85	80,450	100%
2625 Pinemeadow Court	Fee	50%[1]	1994	9.57	139,540	100%
2660 Pinemeadow Court	Fee	50%[1]	1996	6.00	104,000	100%
3450 River Green Court	Fee	100%	1989	4.20	33,600	100%
2775 Premiere Parkway	Fee	100%	1997	6.20	79,110	100%
3079 Premiere Parkway	Fee	100%	1998	9.70	101,600	94%
Sugarloaf Office I	Fee	100%	1998	11.58	90,350	100%
2850 Premiere Parkway	Fee	50%[1]	1997	7.50	86,000	100%
Sugarloaf Office II	Fee	50%[1]	1999	8.85	56,251	100%
Sugarloaf Office III	Fee	50%[1]	1999	5.39	56,795	90%
2855 Premiere Parkway	Fee	100%	1999	7.20	89,636	100%
Sugarloaf Office IV	Fee	100%	2000	4.87	51,031	100%
Sugarloaf Office V	Fee	100%	2001	5.82	61,903	74%
6655 Sugarloaf	Fee	100%	1998	18.40	250,000	100%
<b>East Point, GA</b>						
Camp Creek Bldg 1400	Fee	100%	1988	6.32	60,102	95%
Camp Creek Bldg 1800	Fee	100%	1989	3.70	44,846	100%
Camp Creek Bldg 2000	Fee	100%	1989	3.44	34,146	100%
Camp Creek Bldg 2400	Fee	100%	1988	4.81	61,318	100%
Camp Creek Bldg 2600	Fee	100%	1990	4.86	57,168	100%
<b>Kennesaw, GA</b>						
1950 Vaughn Street	Fee	100%	1992	15.47	162,651	100%
240 Northpoint Parkway	Fee	50%[1]	1995/1997	12.78	222,900	100%
<b>Marietta, GA</b>						
805 Franklin Court	Fee	100%	1983	3.13	40,410	100%
810 Franklin Court	Fee	100%	1983	2.42	27,386	100%
811 Livingston Court	Fee	100%	1983	1.58	20,780	100%
825 Franklin Court	Fee	100%	1983	3.58	55,259	100%
830 Franklin Court	Fee	100%	1983	1.03	14,340	100%
835 Franklin Court	Fee	100%	1983	3.93	60,772	100%
840 Franklin Court	Fee	100%	1983	2.42	35,908	100%
821 Livingston Court	Fee	100%	1983	1.59	15,558	83%
841 Livingston Court	Fee	100%	1983	2.75	35,908	100%
1335 Capital Circle	Fee	100%	1985	3.97	56,616	100%
1337-41-51 Capital Circle	Fee	100%	1985	7.38	80,164	87%

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2260 Northwest Parkway	Fee	100%	1982	3.06	50,220	100%
2252 Northwest Parkway	Fee	100%	1982	0.95	14,435	84%
2242 Northwest Parkway	Fee	100%	1982	1.72	26,614	91%
2256 Northwest Parkway	Fee	100%	1982	0.84	13,265	85%
2244 Northwest Parkway	Fee	100%	1982	0.64	7,384	100%
2150 Northwest Parkway	Fee	100%	1982	2.90	46,214	89%
2152 Northwest Parkway	Fee	100%	1982	1.49	25,317	69%
2130 Northwest Parkway	Fee	100%	1982	3.51	55,325	100%
2270 Northwest Parkway	Fee	100%	1988	4.50	60,985	89%
2275 Northwest Parkway	Fee	100%	1988	2.60	35,786	90%

**McDonough, GA**

120 Declaration Drive	Fee	100%	1997	14.70	301,200	70%
Liberty III	Fee	100%	2001	31.28	759,300	30%

**Norcross, GA**

1750 Beaver Ruin	Fee	100%	1997	6.40	67,878	100%
4258 Communications Drive	Fee	100%	1981	3.00	57,000	0%
4261 Communications Drive	Fee	100%	1981	3.29	56,600	0%
4291 Communications Drive	Fee	100%	1981	1.76	31,500	100%
1826 Doan Way	Fee	100%	1984	3.90	57,200	100%
1857 Doan Way	Fee	100%	1970	5.00	16,000	100%
1650 International Blvd	Fee	100%	1984	3.79	52,461	4%
4245 International Blvd	Fee	100%	1985/1995	10.58	249,200	100%
4250 International Blvd	Fee	100%	1986	5.03	47,030	0%
4295 International Blvd	Fee	100%	1984	3.22	49,896	100%
4320 International Blvd	Fee	100%	1984	2.44	32,000	0%
4350 International Blvd	Fee	100%	1982	4.29	64,152	100%
4355 International Blvd	Fee	100%	1983	4.54	60,760	59%
4405A International Blvd	Fee	100%	1984	4.30	50,000	100%
4405B International Blvd	Fee	100%	1984	4.30	60,950	91%
4405C International Blvd	Fee	100%	1984	4.30	10,644	89%

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Project Name/ Location	Ownership Interest	Year Company's Interest	Constructed/ Expanded	Land Area (Acres)	Net Rentable Area (Sq. Ft.)	Percent Leased 12/31/2001
1828 Meca Way	Fee	100%	1975	3.90	63,000	100%
1858 Meca Way	Fee	100%	1975	3.36	58,600	100%
4316 Park Drive	Fee	100%	1980	2.76	50,000	100%
4357 Park Drive	Fee	100%	1979	4.89	65,800	100%
4386 Park Drive	Fee	100%	1973	3.73	54,848	100%
4436 Park Drive	Fee	100%	1968	3.90	66,232	100%
4437 Park Drive	Fee	100%	1978	4.40	73,456	100%
4467 Park Drive	Fee	100%	1978	4.68	66,203	100%
4487 Park Drive	Fee	100%	1978	4.68	89,204	100%
4274 Shackleford Road	Fee	100%	1974	6.18	80,822	100%
4344 Shackleford Road	Fee	100%	1975	3.85	52,924	100%
4355 Shackleford Road	Fee	100%	1972	8.12	137,100	100%
4364 Shackleford Road	Fee	100%	1973	2.12	31,040	100%
4366 Shackleford Road	Fee	100%	1981	3.30	56,709	100%
4388 Shackleford Road	Fee	100%	1981	5.40	89,612	100%
4400 Shackleford Road	Fee	100%	1981	2.30	39,004	100%
4444 Shackleford Road	Fee	100%	1979	5.20	85,200	100%
1505 Pavillion Place	Fee	100%	1988	5.11	78,400	100%
3883 Steve Reynolds Blvd.	Fee	100%	1990	7.00	137,061	100%
3890 Steve Reynolds Blvd	Fee	100%	1991	4.74	48,800	100%
3950 Steve Reynolds Blvd.	Fee	100%	1992	5.73	80,000	100%
2915 Courtyards Drive	Fee	100%	1986	3.82	40,058	87%
2925 Courtyards Drive	Fee	100%	1986	4.76	71,763	100%
2975 Courtyards Drive	Fee	100%	1986	2.05	27,342	100%
2995 Courtyards Drive	Fee	100%	1986	1.56	18,542	100%
2725 Northwoods Pkwy	Fee	100%	1984	4.40	76,686	56%
2755 Northwoods Pkwy	Fee	100%	1986	2.49	48,270	100%
2775 Northwoods Pkwy	Fee	100%	1986	3.22	32,192	100%
2850 Colonnades Court	Fee	100%	1988	8.03	102,128	100%
3040 Northwoods Pkwy	Fee	100%	1984	2.98	50,480	100%
3044 Northwoods Circle	Fee	100%	1984	2.38	24,367	100%
3055 Northwoods Pkwy	Fee	100%	1985	2.13	31,946	100%
3075 Northwoods Pkwy	Fee	100%	1985	3.74	41,400	100%
3100 Northwoods Pkwy	Fee	100%	1985	3.93	39,728	100%
3155 Northwoods Pkwy	Fee	100%	1985	3.31	40,530	100%
3175 Northwoods Pkwy	Fee	100%	1985	2.50	33,405	100%
6525-27 Jimmy Carter Blvd	Fee	100%	1983	5.62	92,735	55%
5765 Peachtree Industrial Blvd	Fee	100%	1997	4.73	60,000	100%
5775 Peachtree Industrial Blvd	Fee	100%	1997	4.73	60,000	100%

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2450 Satellite Blvd	Fee	50%[1]	1994	6.18	102,862	100%
3170 Reps Miller Road	Fee	100%	1998	4.48	51,400	100%
3180 Reps Miller Road	Fee	100%	1998	4.48	51,400	33%
3190 Reps Miller Road	Fee	100%	1998	4.48	59,034	100%

**Roswell, GA**

11545 Willis Road	Fee	100%	1998	8.70	71,140	100%
105 Hembree Park Drive	Fee	100%	1988	3.61	45,490	100%
150 Hembree Park Drive	Fee	100%	1985	5.03	44,343	0%
200 Hembree Park Drive	Fee	100%	1985	1.97	43,559	100%
645 Hembree Parkway	Fee	100%	1986	3.08	45,037	100%
655 Hembree Parkway	Fee	100%	1986	3.09	43,956	18%
250 Hembree Park Drive	Fee	100%	1996	8.07	94,500	71%
660 Hembree Park Drive	Fee	100%	1998	9.23	94,500	100%
993 Mansell Road	Fee	100%	1987	1.69	21,600	100%
995 Mansell Road	Fee	100%	1987	0.97	16,800	100%
997 Mansell Road	Fee	100%	1987	0.86	14,400	100%
999 Mansell Road	Fee	100%	1987	1.32	19,200	100%
1003 Mansell Road	Fee	100%	1987	1.66	20,800	100%
1005 Mansell Road	Fee	100%	1987	0.94	16,800	100%
1007 Mansell Road	Fee	100%	1987	2.07	37,450	66%
1009 Mansell Road	Fee	100%	1986	3.26	38,082	100%
1011 Mansell Road	Fee	100%	1984	3.23	38,677	100%
Northbrook Business Dist II	Fee	100%	2000	4.84	64,000	0%
1100 Northmeadow Parkway	Fee	100%	1989	6.94	50,891	100%
1150 Northmeadow Parkway	Fee	100%	1988	3.98	52,050	100%
1125 Northmeadow Parkway	Fee	100%	1987	5.78	67,104	100%
1175 Northmeadow Parkway	Fee	100%	1987	4.06	71,264	100%
1250 Northmeadow Parkway	Fee	100%	1989	4.17	52,224	54%
1225 Northmeadow Parkway	Fee	100%	1989	3.89	37,520	79%
1325 Northmeadow Parkway	Fee	100%	1990	5.89	70,050	100%



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Project Name/ Location	Ownership Interest	Company s Interest	Year Constructed/ Expanded	Land Area (Acres)	Net Rentable Area (Sq. Ft.)	Percent Leased 12/31/2001
1335 Northmeadow Parkway	Fee	100%	1996	8.60	88,784	93%
11390 Old Roswell Road	Fee	100%	1997	4.42	47,628	94%
1400 Hembree Road	Fee	100%	1998	3.68	34,615	100%
245 Hembree Park Drive	Fee	100%	1999	7.50	104,006	100%
Northmeadow BD IV	Fee	100%	1999	6.68	93,363	100%
Northmeadow Service Ctr V	Fee	100%	1999	4.68	38,845	100%
Northmeadow BD VI	Fee	100%	2000	4.96	63,112	100%
<b>Suwanee, GA</b>						
90 Horizon Drive	Fee	50%[1]	1992/2001	2.00	13,400	100%
225 Horizon Drive	Fee	50%[1]	1990	5.08	96,000	100%
250 Horizon Drive	Fee	50%[1]	1997	18.05	267,600	100%
70 Crestridge Drive	Fee	50%[1]	1998	10.62	132,128	100%
2775 Horizon Ridge	Fee	50%[1]	1996	12.20	223,219	100%
2780 Horizon Ridge	Fee	50%[1]	1997	12.70	222,643	100%
2800 Vista Ridge Drive	Fee	50%[1]	1995	17.30	252,092	100%
410 Horizon Dr.	Fee	50%[1]	1999	15.39	247,500	85%
100 Crestridge Drive	Fee	50%[1]	1999	8.03	99,822	100%
1000 Northbrook Parkway	Fee	50%[1]	1986	8.40	131,660	100%
675 Old Peachtree Rd	Fee	50%[1]	1988	10.06	176,820	100%
7250 McGinnis Ferry Road	Fee	100%	1996	6.22	70,600	100%
<b>Aurora, IL</b>						
535 Exchange	Fee	100%	1984	4.63	25,943	100%
515-525 North Enterprise	Fee	100%	1984	3.39	66,017	100%
615 Enterprise	Fee	100%	1984	4.63	83,818	50%
3615 Exchange	Fee	100%	1986	4.06	64,755	100%
4000 Sussex	Fee	100%	1990	4.13	75,203	100%
3737 East Exchange	Fee	100%	1985	5.92	104,928	100%
444 North Commerce	Fee	100%	1985	7.15	92,692	100%
Meridian I	Fee	100%	1999	11.65	188,700	100%
Meridian II	Fee	100%	2001	5.03	46,050	0%

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**Bolingbrook, IL**

<b>Chapco Carton Company</b>						
Fee	100%	2000	7.58	145,000	100%	
<b>Crossroads 1</b>						
Fee	50%[1]	1998	11.34	289,920	79%	
<b>Crossroads 3</b>						
Fee	50%[1]	2000	10.64	187,000	62%	

**Carol Stream, IL**

<b>Carol Stream Building 1</b>						
Fee	50%[1]	1998	8.76	187,850	100%	

**Des Plaines, IL**

<b>Wolf Road Building</b>						
Fee	100%	1966/1969	2.70	60,922	0%	
<b>105 East Oakton</b>						
Fee	100%	1974	6.50	180,000	73%	

**Lake Forest, IL**

<b>Ballard Drive Building</b>						
Fee	100%	1985	3.33	54,274	100%	
<b>Laurel Drive Building</b>						
Fee	100%	1981	1.12	19,570	100%	
<b>13825 W. Laurel Dr.</b>						
Fee	100%	1978/1985	3.51	61,050	100%	

**Romeoville, IL**

<b>Crossroads 2</b>						
Fee	50%[1]	1999	23.50	460,800	100%	

**Westmont, IL**

<b>Oakmont Tech Center</b>						
Fee	100%	1989	6.30	111,659	81%	

**Carmel, IN**

<b>Hamilton Crossing Bldg 1</b>						
Fee	100%	1989/2000	4.70	103,209	89%	

**Fishers, IN**

<b>Exit 5 Bldg I</b>						
Fee	[3]	100%	1999	9.00	134,400	100%
<b>Exit 5 Bldg. II</b>						
Fee		100%	1999	8.60	124,000	100%

**Greenwood, IN**

<b>South Park Bldg 2</b>						
Fee	100%	1990	7.10	86,806	95%	

**Indianapolis, IN**

<b>3200 North Elizabeth</b>						
Fee	50%[1]	1973	4.50	99,350	100%	
<b>Franklin Road Bus. Ctr.</b>						
Fee	100%	1962/1998	28.00	488,925	95%	
<b>Georgetown Rd. Bldg 1</b>						
Fee	50%[1]	1987	5.85	111,883	100%	
<b>Georgetown Rd. Bldg 2</b>						
Fee	50%[1]	1987	5.81	72,120	100%	
<b>Georgetown Rd. Bldg 3</b>						
Fee	50%[1]	1987	5.10	45,896	100%	
<b>6061 Guion Rd</b>						
Fee	100%	1974	6.20	87,064	100%	
<b>6060 Guion Rd</b>						
Fee	100%	1968/1977	14.05	182,311	2%	
<b>Hillsdale Bldg 1</b>						
Fee	50%[1]	1986	9.16	73,866	100%	

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Hillsdale Bldg 2	Fee	50%[1]	1986	5.50	83,600	100%
Hillsdale Bldg 3	Fee	50%[1]	1987	5.50	84,050	100%
Hillsdale Bldg 4	Fee	100%	1987	7.85	73,874	100%
Hillsdale Bldg 5	Fee	100%	1987	5.44	66,505	100%

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Hillsdale Bldg 6	Fee	100%	1987	4.25	64,000	22%
Hunter Creek Bldg 1	Fee	10-50%[2]	1989	5.97	86,500	85%
Hunter Creek Bldg 2	Fee	10-50%[2]	1989	8.86	202,561	62%
4750 Kentucky Avenue	Fee	100%	1974	11.01	125,000	100%
North Airport Park Bldg 1	Fee	50%[1]	1996/1998	64.02	1,339,195	100%
North Airport Park Bldg 2	Fee	50%[1]	1997	22.50	377,280	100%
Park 100 Bldg 111	Fee	50%[1]	1987	7.91	83,545	100%
Park 100 Bldg 112	Fee	50%[1]	1987	4.45	37,800	100%
Park 100 Bldg 128	Fee	50%[1]	1996	14.40	322,000	57%
Park 100 Bldg 129	Fee	50%[1]	1996/2000	16.00	457,600	100%
Vanstar	Fee	50%[1]	1997	21.00	415,680	100%
Park 100 Bldg 133	Fee	50%[1]	1997	1.30	20,530	100%
Park 100 Bldg 48	Fee	50%[1]	1984	8.63	127,410	100%
Park 100 Bldg 49	Fee	50%[1]	1982	4.55	89,600	86%
Park 100 Bldg 50	Fee	50%[1]	1982	4.09	51,200	100%
Park 100 Bldg 52	Fee	50%[1]	1983	2.70	34,800	100%
Park 100 Bldg 53	Fee	50%[1]	1984	4.23	76,800	42%
Park 100 Bldg 54	Fee	50%[1]	1984	4.42	76,800	100%
Park 100 Bldg 55	Fee	50%[1]	1984	3.83	43,200	77%
Park 100 Bldg 56	Fee	50%[1]	1984	15.94	300,000	67%
Park 100 Bldg 57	Fee	50%[1]	1984	7.70	128,800	100%
Park 100 Bldg 58	Fee	50%[1]	1984	8.03	128,800	100%
Park 100 Bldg 59	Fee	50%[1]	1985	5.14	83,200	100%
Park 100 Bldg 60	Fee	50%[1]	1985	4.78	83,200	92%
Park 100 Bldg 62	Fee	50%[1]	1986	7.70	128,800	100%
Park 100 Bldg 67	Fee	50%[1]	1987	4.23	72,350	100%
Park 100 Bldg 68	Fee	50%[1]	1987	4.23	72,360	100%
Park 100 Bldg 71	Fee	50%[1]	1987	9.06	193,400	53%
Park 100 Bldg 74	Fee	10-50%[2]	1988	12.41	257,400	70%
Park 100 Bldg 76	Fee	10-50%[2]	1988	5.10	81,695	100%
Park 100 Bldg 78	Fee	10-50%[2]	1988	21.80	512,777	100%
Park 100 Bldg 85	Fee	10-50%[2]	1989	9.70	180,100	100%
Park 100 Bldg 89	Fee	10-50%[2]	1990	11.28	311,600	100%
Park 100 Bldg 91	Fee	10-50%[2]	1990/1996	7.53	196,800	27%
Park 100 Bldg 92	Fee	10-50%[2]	1991	4.38	45,917	100%
Silver Burdett	Fee	100%	1994/1997	27.69	737,850	100%
Park 100 Bldg 98	Fee	100%	1968/1995	37.34	508,300	100%
Park 100 Bldg 100	Fee	100%	1995	7.00	117,500	75%
Park 100 Bldg 101	Fee	50%[1]	1983	4.37	45,000	90%
Park 100 Bldg 105	Fee	50%[1]	1983	4.64	41,400	83%
Park 100 Bldg 106	Fee	50%[1]	1978	4.64	41,400	96%
Park 100 Bldg 107	Fee	100%	1984	3.56	58,783	100%

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Park 100 Bldg 108	Fee	50%[1]	1983	6.36	60,300	91%
Park 100 Bldg 109	Fee	100%	1985	4.80	46,000	89%
Park 100 Bldg 113	Fee	50%[1]	1987	6.20	72,166	100%
Park 100 Bldg 114	Fee	50%[1]	1987	6.20	56,700	100%
Park 100 Bldg 117	Fee	10-50%[2]	1988	13.36	135,461	98%
Park 100 Bldg 120	Fee	10-50%[2]	1989	4.54	54,982	87%
Park 100 Bldg 122	Fee	100%	1990	6.17	73,274	100%
Park 100 Bldg 127	Fee	100%	1995	6.50	93,600	100%
Park 100 Bldg 39	Fee	50%[1]	1987	7.85	128,000	100%
Park 100 Bldg 63	Fee	50%[1]	1987	4.85	83,200	40%
Park 100 Bldg 64	Fee	50%[1]	1987	4.86	83,200	100%
Park 100 Bldg 65	Fee	50%[1]	1987	12.20	257,600	100%
Park 100 Bldg 66	Fee	50%[1]	1987	5.30	64,800	100%
Park 100 Bldg 79	Fee	50%[1]	1988	4.47	66,000	85%
Park 100 Bldg 80	Fee	50%[1]	1988	4.47	66,000	90%
Park 100 Bldg 83	Fee	50%[1]	1989	5.34	96,000	78%
Park 100 Bldg 84	Fee	50%[1]	1989	5.34	96,000	75%
Park 100 Bldg 87	Fee	50%[1]	1989	14.20	462,000	100%
Park 100 Building 97	Fee	50%[1]	1994	13.38	280,800	79%
Park Fletcher Bldg 2	Fee	50%[1]	1970	1.31	20,160	100%
Park Fletcher Bldg 4	Fee	50%[1]	1974	1.73	23,000	100%
Park Fletcher Bldg 6	Fee	50%[1]	1971	3.13	36,180	100%
Park Fletcher Bldg 7	Fee	50%[1]	1974	3.00	41,900	43%
Park Fletcher Bldg 8	Fee	50%[1]	1974	2.11	18,000	60%
Park Fletcher Bldg 14	Fee	100%	1978	1.39	19,480	100%
Park Fletcher Bldg 15	Fee	50%[1]	1979	5.74	72,800	100%
Park Fletcher Bldg 16	Fee	50%[1]	1979	3.17	35,200	78%
Park Fletcher Bldg 18	Fee	50%[1]	1980	5.52	43,950	82%
Park Fletcher Bldg 21	Fee	50%[1]	1983	2.95	37,224	100%
Park Fletcher Bldg 22	Fee	50%[1]	1983	2.96	48,635	100%
Park Fletcher Bldg 26	Fee	50%[1]	1983	2.91	28,340	100%

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Park Fletcher Bldg 27	Fee	25%[1]	1985	3.01	39,178	100%
Park Fletcher Bldg 28	Fee	25%[1]	1985	7.22	93,880	100%
Park Fletcher Bldg 29	Fee	50%[1]	1987	7.16	92,044	100%
Park Fletcher Bldg 30	Fee	50%[1]	1989	5.93	78,568	92%
Park Fletcher Bldg 31	Fee	50%[1]	1990	2.62	33,029	100%
Park Fletcher Bldg 32	Fee	50%[1]	1990	5.43	67,297	100%
Park Fletcher Bldg 33	Fee	50%[1]	1997	7.50	112,710	100%
Park Fletcher Bldg 34	Fee	50%[1]	1997	13.00	230,400	100%
Park Fletcher Bldg 35	Fee	50%[1]	1997	8.10	96,427	100%
Park Fletcher Bldg 36	Fee	50%[1]	1997	3.90	52,800	100%
Park Fletcher Bldg 37	Fee	50%[1]	1998	1.90	14,850	100%
Park Fletcher Bldg 38	Fee	50%[1]	1999	13.70	253,866	100%
Park Fletcher Bldg 39	Fee	50%[1]	1999	5.40	91,122	100%
Park Fletcher Bldg 40	Fee	50%[1]	1999	5.40	89,508	100%
4316 West Minnesota	Fee	100%[1]	1970	10.40	121,250	100%

**Lebanon, IN**

Lebanon Building 2	Fee	50%[1]	1996	31.60	500,455	100%
Lebanon Building 4	Fee	100%	1997/2000	14.90	418,400	100%
Lebanon Building 9	Fee	100%	1999	26.80	395,679	64%
Lebanon Building 1	Fee	50%[1]	1996	10.40	153,600	100%
Pearson	Fee	100%	1997/2001	49.18	1,091,435	100%
Lebanon Building 6	Fee	50%[1]	1998	23.30	395,472	100%

**Plainfield, IN**

Plainfield Building 1	Fee	100%	2000	21.25	450,000	100%
Plainfield Building 2	Fee	100%	2000	26.70	481,874	100%

**Florence, KY**

Empire Commerce Center	Fee	50%[1]	1973/1980	11.62	148,445	100%
7910 Kentucky Drive	Fee	50%[1]	1980	3.78	38,329	100%
7920 Kentucky Drive	Fee	50%[1]	1974	9.33	93,945	51%

**Hebron, KY**

Skyport Building 1	Fee	50%[1]	1997	15.10	316,800	100%
Skyport Building 2	Fee	50%[1]	1998	20.00	453,300	100%
Skyport Building 3	Fee	50%[1]	2000	28.80	473,000	100%
Skyport Bldg 4	Fee	50%[1]	1999	6.76	72,600	55%
Ky. Southpark Bldg 4	Fee	100%	1994	28.79	166,400	0%
CR Services	Fee	100%	1994/1998	22.50	253,664	100%
KY. Southpark Bldg 1	Fee	50%[1]	1990	7.90	96,000	100%
Ky. Southpark Bldg 3	Fee	50%[1]	1991	10.79	192,000	100%

**Louisville, KY**

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Dayco	Fee	50%[1]	1995	30.00	282,539	100%
<b>Bloomington, MN</b>						
Alpha Business Ctr III&IV	Fee	100%	1980	4.68	50,400	100%
Alpha Business Ctr V	Fee	100%	1980	5.96	80,640	100%
Bloomington Industrial Center	Fee	100%	1963	7.40	100,850	100%
Lyndale Commons I	Fee	100%	1981	2.60	43,770	98%
Lyndale Commons II	Fee	100%	1985	2.51	34,816	79%
Hampshire Dist Center North	Fee	100%	1979	9.26	159,200	100%
Hampshire Dist Center South	Fee	100%	1979	9.40	157,000	84%
Hampshire Tech Center	Fee	100%	1998	14.22	142,526	63%
Penn Corporate Bldg	Fee	100%	1977	2.08	40,844	100%
<b>Brooklyn Park, MN</b>						
Crosstown North Bus. Ctr. 1	Fee	100%	1998	12.09	157,453	100%
Crosstown North Bus. Ctr. 2	Fee	100%	1998	5.00	67,837	94%
Crosstown North Bus. Ctr. 3	Fee	100%	1999	5.00	67,961	92%
Crosstown North Bus. Ctr. 4	Fee	100%	1999	16.90	213,641	100%
Crosstown North Bus Ctr 5	Fee	100%	1999	8.87	142,708	100%
Crosstown North Bus Ctr 6	Fee	100%	2000	5.57	73,109	27%
7300 Northland Drive	Fee	100%	1980/1999	10.98	185,500	100%
<b>Burnsville, MN</b>						
Professional Plaza IV	Fee	100%	1980	2.79	37,528	100%
Cliff Road Industrial Ctr	Fee	100%	1972	3.31	49,857	97%
Professional Plaza III	Fee	100%	1985	2.24	35,987	59%
Professional Plaza II	Fee	100%	1984	2.41	35,619	93%
Larc Industrial Park I	Fee	100%	1977	4.59	67,200	95%
Larc Industrial Park II	Fee	100%	1976	3.70	54,180	80%
Larc Industrial Park III	Fee	100%	1980	2.38	30,800	100%
Larc Industrial Park IV	Fee	100%	1980	1.06	13,800	100%
Larc Industrial Park V	Fee	100%	1980	1.54	22,880	100%
Larc Industrial Park VI	Fee	100%	1975	3.91	63,600	99%
Larc Industrial Park VII	Fee	100%	1973	2.65	41,088	100%

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<b>Chanhassen, MN</b>						
Chanhassen Lakes I	Fee	100%	1983	5.40	49,072	74%
Chanhassen Lakes II	Fee	100%	1986	6.36	56,670	100%
<b>Crystal, MN</b>						
Crystal Industrial Center	Fee	100%	1974	3.23	72,000	99%
<b>Eagan, MN</b>						
Apollo Industrial Ctr I	Fee	100%	1997	11.05	168,480	100%
Apollo Industrial Ctr II	Fee	100%	2000	4.30	70,089	100%
Apollo Industrial Ctr III	Fee	100%	2000	13.00	240,439	100%
Eagandale Crossing	Fee	100%	1998	6.60	80,104	100%
Eagan Pointe Business Center I	Fee	100%	2001	6.32	128,000	100%
Eagandale Tech Center	Fee	100%	1998	7.61	76,520	35%
Lunar Pointe	Fee	100%	2001	8.00	115,200	0%
Silverbell Commons	Fee	100%	1999	16.62	235,120	100%
Sibley Industrial Center I	Fee	100%	1973	2.88	54,612	100%
Sibley Industrial Center II	Fee	100%	1972	2.58	37,800	100%
Sibley Industrial Center III	Fee	100%	1968	4.10	32,810	100%
Trapp Road Commerce I	Fee	100%	1996	6.50	96,800	100%
Trapp Road Commerce II	Fee	100%	1998	11.86	180,480	100%
Yankee Place	Fee	100%	1986	19.03	221,075	42%
<b>Eden Prairie, MN</b>						
Edenvale Executive Center	Fee	100%	1987	9.82	111,485	97%
Golden Triangle Tech Ctr	Fee	100%	1997	11.10	90,704	76%
Valley Gate North	Fee	100%	1986	4.17	53,079	65%
<b>Edina, MN</b>						
Cahill Business Center	Fee	100%	1980	3.90	60,082	100%
Edina Interchange I	Fee	100%	1995	4.73	73,817	100%
Edina Interchange II	Fee	100%	1980	3.46	55,006	100%
Edina Interchange III	Fee	100%	1981	6.39	62,784	100%
Edina Interchange IV	Fee	100%	1974	1.99	22,440	100%
Edina Interchange V	Fee	100%	1974	4.92	139,101	100%
Edina Interchange VII	Fee	100%	1970	2.36	30,655	87%
Pakwa I	Fee	100%	1979	1.67	38,196	100%
Pakwa II	Fee	100%	1979	1.67	21,254	90%
<b>Fridley, MN</b>						
River Road Business Ctr. S.	Fee	100%	1986	8.91	119,860	100%
University Center I&II	Fee	100%	1983	4.70	51,893	85%



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**Golden Valley, MN**

Golden Hills 1	Fee	100%	1996	7.50	91,368	100%
Golden Hills 2	Fee	100%	1999	7.50	79,294	100%
Golden Hills 3	Fee	100%	1999	7.20	87,456	100%
Sandburg Industrial Center	Fee	100%	1973	5.68	94,612	100%

**Hopkins, MN**

Cornerstone Business Center	Fee	100%	1996	13.49	222,494	100%
Westside Business Park	Fee	100%	1987	9.10	114,800	100%

**Mendota Heights, MN**

Enterprise Industrial Center	Fee	100%	1979	10.88	165,755	100%
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**Minneapolis, MN**

Broadway Business Ctr III	Fee	100%	1983	2.77	21,600	100%
Broadway Business Ctr IV	Fee	100%	1983	2.77	29,920	100%
Broadway Business Ctr VI	Fee	100%	1983	2.77	66,961	100%
Broadway Business Ctr VII	Fee	100%	1983	2.78	36,000	100%

**Minnetonka, MN**

Encore Park	Fee	100%	1977	14.50	126,858	85%
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**New Hope, MN**

Bass Lake Business Bldg	Fee	100%	1981	5.33	47,368	59%
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**Plymouth, MN**

Medicine Lake Indus. Center	Fee	100%	1970	16.37	222,893	100%
Plymouth Office/Tech Center	Fee	100%	1986	3.77	52,487	100%
Plymouth Service Center	Fee	100%	1978	6.00	74,042	87%
Westpoint Bldg B&C	Fee	100%	1978	4.92	65,539	93%
Westpoint Bldg D&E	Fee	100%	1978	6.34	81,030	100%

**St. Louis Park, MN**

Cedar Lake Business Center	Fee	100%	1976	3.05	50,400	100%
Novartis Warehouse	Fee	100%	1960	14.40	355,798	100%

**St. Paul, MN**

University Crossing	Fee	100%	1990	5.65	83,470	97%
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Project Name/ Location	Ownership Interest	Company s Interest	Year	Land Area (Acres)	Net Rentable Area (Sq. Ft.)	Percent
			Constructed/ Expanded			Leased 12/31/2001
<b>Bridgeton, MO</b>						
Dukeport 1	Fee	50%[1]	1996	21.24	403,200	100%
Dukeport 2	Fee	50%[1]	1997	14.70	244,800	100
Dukeport V	Fee	50%[1]	1998	6.00	95,280	100%
Dukeport VI	Fee	50%[1]	1999	16.64	320,000	100%
Dukeport VII	Fee	50%[1]	1999	8.34	123,480	100%
Dukeport VIII	Fee	50%[1]	1999	16.64	260,160	100%
Dukeport 9	Fee	50%[1]	2001	24.75	448,975	54%
<b>Earth City, MO</b>						
Corporate Center, Earth City	Fee	100%	2000	6.93	73,200	100%
<b>Fenton, MO</b>						
Fenton Interstate Building C	Fee	100%	1986	5.50	95,519	100%
Fenton Interstate Building D	Fee	100%	1987	5.85	105,651	100%
Fenton Industrial Bldg A	Fee	100%	1987	3.44	67,200	100%
Fenton Industrial Bldg B	Fee	100%	1986	5.20	101,366	100%
Southport I	Fee	100%	1977	1.36	20,810	100%
Southport II	Fee	100%	1978	1.53	22,400	100%
Southport Commerce Ctr	Fee	100%	1978	2.65	34,873	100%
<b>Maryland Heights, MO</b>						
Riverport Distribution A	Fee	100%	1990	5.96	100,000	100%
Express Scripts Service Center	Fee	100%	1992	10.81	119,000	100%
Riverport 1	Fee	100%	1999	6.64	72,000	100%
Riverport 2	Fee	100%	2000	9.51	104,800	100%
Riverport 3	Fee	100%	2001	8.68	129,400	0%
Westport Center I	Fee	100%	1998	11.90	177,600	100%
Westport Center II	Fee	100%	1998	5.25	51,053	100%
Westport Center III	Fee	100%	1998	8.70	91,000	100%
<b>Olivette, MO</b>						
I-170 Center	Fee	100%	1986	4.57	76,415	89%
Warson Commerce Center	Fee	100%	1987/1997	8.83	122,886	90%
<b>St. Louis, MO</b>						
Craig Park Center	Fee	100%	1984	3.19	42,210	78%
St. Louis Business Center A	Fee	100%	1987	2.49	47,876	71%
St. Louis Business Center B	Fee	100%	1986	3.14	58,986	100%
	Fee	100%	1986	2.10	38,628	100%

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St. Louis Business Center

C						
St. Louis Business Center D	Fee	100%	1987	1.81	33,953	100%
Westport Center IV	Fee	100%	2000	14.71	173,400	100%
Westport Center V	Fee	100%	1999	5.09	35,000	100%

**St. Peters, MO**

Horizon Business Center	Fee	100%	1985	5.31	75,746	72%
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**Morrisville, NC**

507 Airport Blvd	Fee	100%	1993	7.15	106,862	94%
5151 McCrimmon Pkwy	Fee	100%	1995	7.67	104,806	100%
2600 Perimeter Park Dr	Fee	100%	1997	6.07	70,848	100%
5150 McCrimmon Pkwy	Fee	100%	1998	12.32	143,737	100%
3000 Perimeter Park Dr	Fee	100%	1989	5.76	75,000	100%
2900 Perimeter Park Dr	Fee	100%	1990	4.52	59,912	100%
2800 Perimeter Park Dr	Fee	100%	1992	8.22	136,370	100%
100 Perimeter Park Drive	Fee	100%	1987	5.30	55,666	88%
200 Perimeter Park Drive	Fee	100%	1987	6.30	55,664	100%
300 Perimeter Park Drive	Fee	100%	1986	6.30	55,664	100%
400 Perimeter Park Drive	Fee	100%	1983	5.40	74,088	100%
500 Perimeter Park Drive	Fee	100%	1985	5.80	74,107	100%
800 Perimeter Park Drive	Fee	100%	1984	4.50	55,637	100%
900 Perimeter Park Drive	Fee	100%	1982	4.00	48,307	79%
1000 Perimeter Park Drive	Fee	100%	1982	4.50	55,420	100%
1100 Perimeter Park Drive	Fee	100%	1990	9.50	83,755	85%
2700 Perimeter Park	Fee	100%	2001	6.00	86,400	0%
409 Airport Blvd Bldg A	Fee	100%	1983	3.07	42,712	50%
409 Airport Blvd Bldg B	Fee	100%	1986	1.89	26,215	50%
409 Airport Blvd bldg C	Fee	100%	1982	3.07	84,702	100%
100 Innovation Avenue	Fee	100%	1994	7.51	108,000	100%
101 Innovation Ave	Fee	100%	1997	7.94	97,500	100%
200 Innovation Drive	Fee	100%	1999	5.26	96,000	100%
501 Innovation Ave.	Fee	100%	1999	8.00	140,400	100%

**Raleigh, NC**

3200 Spring Forest Road	Fee	100%	1986	5.61	59,971	98%
3100 Spring Forest Road	Fee	100%	1992	9.16	50,306	100%
Walnut Creek Business Park #1	Fee	100%	2001	4.19	65,000	50%

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Walnut Creek Business Park #2	Fee	100%	2001	5.79	106,000	69%
Walnut Creek Business Park #3	Fee	100%	2001	7.20	132,000	0%
<b>Blue Ash, OH</b>						
Cornell Commerce Center	Fee	100%	1989	9.91	167,695	84%
Creek Road Bldg 1	Fee	100%	1971	2.05	38,715	100%
Creek Road Bldg 2	Fee	100%	1971	2.63	53,210	100%
<b>Canal Winchester, OH</b>						
Nifco at Canal Winchester	Fee	100%	2000	6.82	124,800	100%
<b>Cincinnati, OH</b>						
U.S. Post Office	Fee	40%[1]	1992	2.60	57,886	100%
Cincinnati Bell Supply	Fee	100%	1999	9.00	80,100	100%
World Park Bldg 30	Fee	50%[1]	1999	33.23	615,600	100%
World Park Bldg 5	Fee	100%	1987	5.00	59,690	74%
World Park Bldg 6	Fee	100%	1987	7.26	92,400	100%
World Park Bldg 7	Fee	100%	1987	8.63	96,000	100%
World Park Bldg 17	Fee	50%[1]	1994	15.10	304,000	100%
World Park Bldg 8	Fee	50%[1]	1989	14.60	192,000	100%
World Park Bldg 9	Fee	50%[1]	1989	4.47	58,800	87%
World Park Bldg 11	Fee	50%[1]	1989	8.98	96,000	100%
World Park Bldg 14	Fee	50%[1]	1989	8.91	166,400	100%
World Park Bldg 15	Fee	50%[1]	1990	6.50	93,600	100%
World Park Bldg 16	Fee	50%[1]	1989	7.00	93,600	69%
World Park Bldg 18	Fee	50%[1]	1997	16.90	252,000	100%
World Park Bldg 28	Fee	50%[1]	1998	11.60	220,160	100%
World Park Bldg 29	Fee	50%[1]	1998	21.40	452,000	100%
World Park Bldg 31	Fee	50%[1]	1998	7.10	122,120	100%
<b>Columbus, OH</b>						
2190-2200 Westbelt Drive	Fee	100%	1986	6.12	95,516	100%
Westbelt West #1	Fee	100%	1999	9.53	132,800	100%
Westbelt West #2	Fee	100%	1999	11.24	184,152	100%
3800 Zane Trace Drive	Fee	100%	1978	3.98	83,167	100%
3635 Zane Trace Drive	Fee	100%	1980	5.24	98,880	100%
<b>Fairfield, OH</b>						
Fairfield Bus. Ctr. D	Fee	100%	1990	3.23	40,223	65%
Fairfield Bus. Ctr. E	Fee	100%	1990	6.07	75,356	100%
University Moving	Fee	100%	1991	4.95	70,000	100%
<b>Glenwillow, OH</b>						

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Royal Appliance	Fee	50%[1]	1997	35.00	458,000	100%
Emerald Valley Bldg I	Fee	100%	1999	11.50	200,928	100%

**Grove City, OH**

South Pointe Bldg A	Fee	50%[1]	1995	14.06	293,824	100%
South Pointe Bldg B	Fee	50%[1]	1996	13.16	307,200	100%
South Pointe Bldg C	Fee	50%[1]	1996	12.57	322,000	100%
South Pointe Bldg D	Fee	100%	1997	6.55	116,590	94%
South Pointe Bldg E	Fee	100%	1997	6.55	82,520	100%

**Groveport, OH**

Groveport Comm Ctr #1	Fee	50%[1]	1998	17.78	354,814	100%
Groveport Comm Ctr #2	Fee	100%	1999	21.80	437,000	100%
Groveport Comm Ctr #3	Fee	100%	1999	10.60	168,000	0%
Groveport Comm Ctr #4	Fee	100%	2000	22.95	427,432	100%
Groveport Commerce Ctr. #345	Fee	100%	2000	20.47	345,000	0%
6600 Port Road	Fee	100%	1995/1998	45.42	1,019,312	100%

**Lewis Center, OH**

Orange Point #73	Fee	100%	2001	6.22	74,237	26%
Orange Point 144	Fee	100%	2001	9.94	145,712	45%

**Mason, OH**

Governor s Pointe 4700	Fee	100%	1987	5.51	77,890	92%
Governor s Pointe 4900	Fee	100%	1987	9.41	79,034	89%

**Middletown, OH**

Monroe Business Center 2	Fee	100%	2000	25.89	525,000	100%
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**Milford, OH**

Park 50 Bldg 20	Fee	100%	1987	8.37	96,714	78%
Park 50 Bldg 25	Fee	100%	1989	12.20	78,328	84%

**Monroe, OH**

Monroe Business Center Bldg. 1	Fee	100%	1992	24.50	399,600	100%
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**Sharonville, OH**

Enterprise Bldg 1	Fee	100%	1990	7.52	87,400	100%
Enterprise Bldg 2	Fee	100%	1990	7.52	84,963	91%

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Enterprise Bldg A	Fee	100%	1987	2.65	20,887	80%
Enterprise Bldg B	Fee	100%	1988	2.65	34,940	64%
Enterprise Bldg D	Fee	100%	1989	5.40	60,329	100%
Mosteller Distribution Ctr I	Fee	100%	1957/1996	25.80	357,796	43%
Mosteller Distribution Ctr II	Fee	100%	1997	12.20	261,440	74%
Perimeter Park Bldg A	Fee	100%	1991	2.92	28,100	100%
Perimeter Park Bldg B	Fee	100%	1991	3.84	30,000	100%
<b>Solon, OH</b>						
Fountain Parkway Bldg 2	Fee	100%	1998	12.90	224,600	100%
Fountain Parkway Bldg 1	Fee	100%	1997	6.50	108,700	100%
30600 Carter	Fee	100%	1971	11.30	190,188	100%
6230 Cochran	Fee	100%	1977	7.20	100,365	100%
5821 Harper	Fee	100%	1970	5.80	66,638	95%
6161 Cochran	Fee	100%	1978	6.10	62,400	78%
5901 Harper	Fee	100%	1970	4.10	55,263	100%
29125 Solon	Fee	100%	1980	5.90	47,329	100%
6661 Cochran	Fee	100%	1979	4.70	39,000	62%
6521 Davis	Fee	100%	1979	3.20	21,600	100%
30301 Carter Street	Fee	100%	1972	12.58	219,574	100%
<b>Strongsville, OH</b>						
Park 82 Bldg 2	Fee	100%	1998	7.10	105,150	100%
Park 82 Bldg 1	Fee	100%	1998	4.50	67,540	100%
Park 82 Bldg 3	Fee	100%	1999	6.37	85,912	100%
Park 82 Bldg 4	Fee	100%	2000	8.24	170,705	100%
Park 82 Bldg 5	Fee	100%	2000	8.05	161,984	65%
Johnson Controls	Fee	100%	1972	14.56	85,410	100%
Mohawk Dr. Bldg. 1	Fee	100%	2000	9.50	77,500	100%
Dyment	Fee	100%	1988	12.00	246,140	100%
<b>Twinsburg, OH</b>						
Enterprise Parkway #1	Fee	100%	1974/1995	7.40	66,109	100%
Enterprise Parkway Bldg 2	Fee	100%	2000	12.00	197,565	100%
<b>West Chester, OH</b>						
World Park at Union Ctr 12	Fee	100%	2000	4.70	55,000	100%
World Park at Union Ctr 1	Fee	50%[1]	1998	4.00	59,400	100%
World Park at Union Ctr 2	Fee	50%[1]	1999	3.82	64,800	100%
World Park at Union Ctr 3	Fee	50%[1]	1998	15.00	321,200	100%
World Park at Union Ctr 4	Fee	50%[1]	1999	4.46	48,400	100%
World Park at Union Ctr 5	Fee	50%[1]	1999	6.43	86,400	100%
World Park at Union Ctr 6	Fee	50%[1]	1999	16.25	321,464	100%

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World Park at Union Ctr 8	Fee	50%[1]	1999	15.47	340,560	100%
World Park at Union Centre 9	Fee	50%[1]	2001	15.85	316,800	34 %

**Falls Township, PA**

GM-Philadelphia	Fee	100%	2001	43.54	394,450	100%
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**Antioch, TN**

Keebler	Fee	100%	1985	4.39	36,150	100%
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**Brentwood, TN**

7104 Crossroads Blvd	Fee	100%	1987	7.00	103,200	100%
7106 Crossroads Blvd	Fee	100%	1987	6.70	103,200	100%
7108 Crossroads Blvd	Fee	100%	1989	6.60	99,000	61%

**Franklin, TN**

277 Mallory Station	Fee	100%	1996	8.69	127,318	81%
320 Premier Court	Fee	100%	1996	7.26	106,368	100%
305 Seaboard Lane	Fee	100%	1998	14.23	122,094	100%
416 Mary Lindsay Polk Dr	Fee	100%	1996	10.00	161,037	100%
318 Seaboard Lane Bldg 200	Fee	100%	1999	4.07	29,276	100%
318 Seaboard Lane Bldg 100	Fee	100%	1999	3.25	37,019	100%
Aspen Grove Flex Ctr III	Fee	100%	2001	4.02	37,766	0%
Aspen Grove Flex Ctr IV	Fee	100%	2001	2.52	23,704	97%
119 Seaboard Lane	Fee	100%	1990	5.40	90,024	100%
121 Seaboard Lane	Fee	100%	1990	3.10	45,224	100%
123 Seaboard Lane	Fee	100%	1990	4.10	63,360	100%

**Nashville, TN**

1420 Donelson Pike	Fee	100%	1985	7.20	90,000	79%
1410 Donelson Pike	Fee	100%	1986	9.30	108,300	95%
1400 Donelson Pike	Fee	100%	1996	7.70	102,519	100%
400 Airpark Center	Fee	100%	1989	3.20	52,748	100%
500 Airpark Center Dr.	Fee	100%	1988	5.40	90,150	95%
600 Airport Center Dr	Fee	100%	1990	4.70	78,639	72%
700 Airpark Center Dr.	Fee	100%	1992	4.50	77,401	96%

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800 Airpark Center Dr.	Fee	100%	1995	6.00	93,928	92%
900 Airpark Center Dr	Fee	100%	1995	6.00	84,307	74%
1000 Airpark Center Dr.	Fee	100%	1997	8.00	106,122	100%
5270 Harding place	Fee	100%	1996	4.01	51,960	100%
1415 Donelson Pike	Fee	100%	1996	12.40	156,933	100%
1413 Donelson Pike	Fee	100%	1996	5.15	66,737	100%
5233 Harding Place	Fee	100%	1998	4.01	47,938	100%
Cumberland Business Center I	Fee	100%	1999	19.29	166,137	100%
700 Melrose Avenue	Fee	100%	1997	8.32	165,776	100%
684 Melrose Ave	Fee	100%	1998	10.75	137,479	100%
782 Melrose Avenue	Fee	100%	1997	8.10	103,600	100%
784 Melrose Ave.	Fee	100%	1999	2.89	32,863	100%
Greenbriar Business Park	Fee	100%	1986	10.73	134,759	79%
Haywood Oaks Bldg 2	Fee	100%	1988	2.94	50,400	100%
Haywood Oaks Bldg 3	Fee	100%	1988	2.94	53,698	60%
Haywood Oaks Bldg 4	Fee	100%	1988	5.23	46,800	86%
Haywood Oaks Bldg 5	Fee	100%	1988	5.23	61,172	62%
Haywood Oaks Bldg 6	Fee	100%	1989	10.53	113,691	75%
Haywood Oaks Bldg 7	Fee	100%	1995	8.24	66,873	100%
Haywood Oaks Bldg 8	Fee	100%	1997	15.44	71,615	83%
Haywood Oaks East	Fee	100%	2000	13.00	120,657	53%
Metro Airport Center Bldg 1	Fee	100%	1999	6.37	80,675	94%
Metro Airport Bus Ctr C	Fee	100%	2001	7.25	85,000	83%
566 Mainstream Dr.	Fee	100%	1982	6.92	95,644	88%
621 Mainstream Dr.	Fee	100%	1984	7.18	52,302	79%
Riverview Business Center I	Fee	100%	2000	8.26	42,015	100%
Riverview Business Center II	Fee	100%	2001	4.84	59,398	20%
3300 Briley Park Blvd	Fee	100%	1997	18.27	195,379	100%
2515 Perimeter Park	Fee	100%	1990	4.46	71,031	100%
500 Royal Parkway	Fee	100%	1990	4.70	75,000	100%
<b>Carrollton, TX</b>						
Trinity Mills VI	Fee	50%[1]	1986	11.70	241,477	100%
Trinity Mills VII	Fee	50%[1]	1986	4.97	106,472	100%
Frankford Distribution I	Fee	50%[1]	1994	7.26	153,200	100%
Frankford Distribution II	Fee	50%[1]	1995	5.54	123,200	100%
Frankford III	Fee	50%[1]	1996	9.96	221,400	100%
Dickerson Service Center	Fee	50%[1]	1995	2.32	42,225	100%
Frankford Interchange	Fee	50%[1]	1997	21.03	380,002	100%
McDaniel	Fee	50%[1]	1981	4.85	125,000	100%
Hutton Drive	Fee	50%[1]	1981	4.86	97,921	100%



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<b>Coppell, TX</b>						
Freeport IX	Fee	50%[1]	2001	26.66	559,582	72%
Freeport II	Fee	50%[1]	1996	14.40	280,000	100%
Freeport III	Fee	50%[1]	1996	15.59	297,903	100%
Freeport IV	Fee	50%[1]	1996	12.26	125,103	100%
Freeport V	Fee	50%[1]	2000	9.55	115,950	45%
Freeport VI	Fee	50%[1]	2000	12.09	228,210	100%
Freeport VII	Fee	50%[1]	2001	17.82	383,449	0%
<b>Farmers Branch, TX</b>						
One Valwood Park	Fee	50%[1]	1991	12.20	113,000	100%
Two Valwood Park	Fee	50%[1]	1996	5.27	126,800	100%
<b>Fort Worth, TX</b>						
14900 Trinity Blvd.	Fee	50%[1]	1984	14.30	310,000	100%
<b>Garland, TX</b>						
Garland Business Center II	Fee	50%[1]	1999	15.15	143,598	100%
International I	Fee	50%[1]	1996	7.70	151,200	100%
International II	Fee	50%	1996	12.70	283,600	100%
<b>Grand Prairie, TX</b>						
1252 Avenue T	Fee	50%[1]	1983	5.86	50,000	100%
1302 Avenue T	Fee	50%[1]	1983	5.81	70,000	100%
Carrier Warehouse	Fee	50%[1]	1980	5.11	110,880	100%
Regency	Fee	50%[1]	1980	7.85	132,521	100%
<b>Irving, TX</b>						
Texas Plaza I	Fee	50%[1]	1997	9.10	115,926	93%
Texas Plaza II	Fee	50%[1]	1999	5.22	71,550	100%
<b>Lewisville, TX</b>						
1550 Lakeway Drive	Fee	50%[1]	1997	11.92	200,515	100%
501 E Corporate Dr	Fee	50%[1]	1998	9.72	159,000	100%

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<b>Roanoke, TX</b>						
General Motors at Alliance	Fee	100%	2001	26.00	394,450	100%
<b>Milwaukee, WI</b>						
San Francisco Music Box	Fee	33.33%[1]	1993	8.90	153,600	100%
<b>Office</b>						
<b>Brandon, FL</b>						
Regency I	Fee	100%	2000	5.72	58,210	100%
<b>Celebration, FL</b>						
Celebration Business Center I	Fee	100%	1997	5.78	62,876	100%
Celebration Business Center II	Fee	100%	1997	4.00	43,020	100%
Celebration Office Center I	Fee	100%	2000	6.08	80,736	94%
Celebration Office Center II	Fee	100%	2001	6.08	80,736	6%
<b>Ft. Lauderdale, FL</b>						
Sawgrass - Building 1	Fee	84.5%[1]	1999	8.55	83,374	100%
Beacon Pointe at Weston Bldg 1	Fee	50%[1]	1999	6.88	97,579	95%
<b>Jacksonville, FL</b>						
7011 A.C. Skinner Pkwy	Fee	100%	1999	4.76	59,448	100%
<b>Lake Mary, FL</b>						
Northpoint Center I	Fee	85%[1]	1998	8.49	108,272	100%
Northpoint Center II	Fee	94.75%[1]	1999	8.76	108,499	50%
Northpoint III	Fee	100%	2001	8.79	108,499	100%
<b>Sunrise, FL</b>						
Sawgrass Commerce Ctr Phase II	Fee	94.7%[1]	2000	7.73	69,872	36 %
<b>Tampa, FL</b>						