



Duke Realty Corporation


DRE NYSE

REIT - Residential / Commercial

Market Capitalization USD:

\$2,654.26 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Dennis D. Oklak

Age: 58

CEO Since: 2004

	2009	2010	2011
Base Salary	\$635,385	\$500,000	\$684,615
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$400,000	\$812,500	\$1,192,719
Benefits and Perquisites	\$24,030	\$7,144	\$11,688
TOTAL ANNUAL COMPENSATION	\$1,059,415	\$1,319,644	\$1,889,022
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$1,800,000	\$986,875	\$1,350,000
TOTAL COMPENSATION	\$2,859,415	\$2,306,519	\$3,239,022
Median of Other Named Executive Officers Total Compensation	\$1,578,654	\$1,389,981	\$1,269,164
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$369,756	\$788,173	\$1,095,912
TOTAL REALIZED EQUITY COMPENSATION	\$369,756	\$788,173	\$1,095,912

Proxy Date: 14 Mar 2012

Annual Meeting Date: 25 Apr 2012

Equity Reserves: 4.09%

Stock Option Run Rate:

Duke Realty Corporation

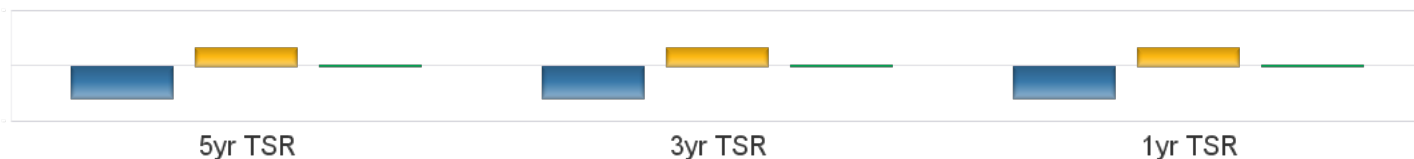
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ DRE



Peer Comparisons (TRBC) =REIT - Residential / Commercial

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
DRE	Duke Realty Corporation	\$2,859,415	\$2,306,519	\$3,239,022	\$2,654,264,277
KIM	Kimco Realty Corporation	\$1,824,572	\$2,381,272		\$6,116,955,001
MAC	Macerich Company (The)	\$5,817,791	\$8,987,393		\$6,094,853,730
DLR	Digital Realty Trust, Inc.	\$3,660,674	\$5,042,510	\$5,357,687	\$5,548,718,760
FRT	Federal Realty Investment Trust	\$3,511,010	\$9,762,492		\$5,175,830,263
SLG	SL Green Realty Corp.	\$11,414,951	\$24,840,351		\$5,169,829,180
UDR	UDR, Inc.	\$3,855,753	\$8,651,734		\$4,850,421,546

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Alexandria Real Estate Equities, Inc., Apartment Investment and Management Company, AvalonBay Communities, Inc., BioMed Realty Trust, Inc., Brandywine Realty Trust, CBL & Associates Properties, Inc., Corporate Office Properties Trust, Health Care REIT, Inc., Highwoods Properties, Inc., Kimco Realty Corporation, Liberty Property Trust, The Macerich Company, Mack-Cali Realty Corporation, Regency Centers Corporation, Washington Real Estate Investment Trust

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Nqaire E. Cuneo	Chairman	61	Female	17	Outside Related
Alan H. Cohen	Member	65	Male	1	Outside
Martin C. Jischke	Member	70	Male	8	Outside

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