



NEWS RELEASE

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Browning Investments

Browning and Duke Announce Joint Venture to Bolster Industrial Development in Central Indiana

AllPoints Midwest and AllPoints at Anson business parks will bring significant economic opportunities to Indiana

Indianapolis, Indiana, May 4, 2006 – Browning and Duke Realty Corporation announce a joint venture agreement to develop industrial properties in two parks: AllPoints Midwest in Plainfield and AllPoints at Anson in Boone County. Combined, the joint venture will encompass more than 1,500 acres that can support the development of 38 industrial buildings totaling 20 million square feet.

“When two dynamic competitors like Duke and Browning join forces, the opportunities are significant,” said Michael Browning, President of Browning. “This joint venture will have an important economic impact on Central Indiana. In addition, it will allow the companies to leverage land holdings and dominate the Indianapolis bulk industrial market.”

Browning contributes its planned industrial development in Plainfield. AllPoints Midwest is located adjacent to the Indianapolis International Airport, and features excellent access to the CSX intermodal rail facility, I-70 and Ronald Reagan Parkway.

Duke contributes AllPoints at Anson, the industrial, build-to-suit segment at Anson. Anson, located directly off I-65 in Boone County, is Duke’s master-planned community that will encompass residential, civic and commercial elements.

Both projects will now be developed by the joint venture and offer tenants exceptional access to Central Indiana’s interstate system. Clients will have the opportunity to lease speculative, design-build facilities or purchase facilities adjacent to I-65.

“AllPoints Midwest and AllPoints at Anson will provide unmatched opportunities to clients seeking the best industrial, bulk distribution and build-to-suit sites in the Midwest. Our

companies have exceptional reputations for providing state-of-the-art facilities, construction and development expertise, and overall layout and design knowledge,” said Denny Oklak, CEO and Chairman of Duke Realty Corporation. “This joint venture allows both Browning’s and Duke’s leasing and development teams to drive development in Hendricks and Boone counties. Today’s announcement represents a win-win-win situation for Browning, Duke and Central Indiana.”

Gordon Hendry, Interim President and CEO of the Indy Partnership, states that this announcement will have a major economic impact in Indiana.

“Central Indiana has become a premier logistics hub in North American and this announcement will only bolster that reputation,” said Hendry. “AllPoints Midwest and AllPoints at Anson represent thousands of jobs and three-quarters of a billion dollars in investment. It’s exciting that Duke and Browning are here today committed to growing the Central Indiana economy.”

This new venture will bolster development opportunities in two of the best bulk distribution locations in Indiana. The joint venture will invest more than \$746 million in AllPoints Midwest and AllPoints at Anson over the build-out of the projects. The Plainfield submarket has been the market leader in the bulk distribution segment over the past five years. Industrial development at Anson is a natural extension of the continuing growth in the northwest submarket.

“By joining our marketing, development and leasing expertise, the Browning-Duke joint venture will become the dominant industrial real estate provider in Central Indiana,” said Browning.

Firms distributing goods throughout the Midwest will benefit from the new venture. Oklak said, “Companies, both local and national, will find an unmatched team of experts from this alliance. Additionally, the brokerage community will appreciate the scale and best-in-class industrial sites these parks offer.”

About Browning

Founded in 1977, Browning remains one of the premier development companies in Indianapolis and is engaged in the acquisition, development, construction, leasing, management, ownership and disposition of investment real estate properties, primarily in the Indianapolis metropolitan area. In total, Browning has developed and constructed more than 14 million square feet of office and industrial space.

About Duke Realty Corporation

Duke Realty Corporation specializes in the ownership, construction, development, leasing and management of office, industrial, medical office and retail real estate. It is the largest publicly-traded, vertically-integrated office/industrial real estate company in the United States. The Company owns, manages or has under development more than 112 million square feet in 19 major U.S. cities. Duke, which controls 5,000 acres of land for 73 million square feet of future development, also provides nationwide real estate solutions through its national development division.

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Browning-Duke Joint Venture Economic Development Fact Sheet

The Browning - Duke joint venture will significantly impact the economic climate of Central Indiana.

- 10,200 estimated new jobs
 - AllPoints Midwest – 5,200 new jobs
 - AllPoints at Anson – 5,000 new jobs
- \$746 million of new development and infrastructure improvements over lifetime of projects
 - AllPoints Midwest – \$446 million
 - AllPoints at Anson – \$300 million
- 1,500 total acres to be developed in Hendricks and Boone counties
 - AllPoints Midwest – 922 acres
 - AllPoints at Anson – 616 acres
- 38 buildings totaling 20 million square feet
 - AllPoints Midwest – 14 buildings, 12.5 million square feet
 - AllPoints at Anson – 24 buildings, 7.4 million square feet

Projections based on information received from the Hendricks County Economic Development Partnership and the Consulting Firm of Applied Economics in Scottsdale, Arizona.