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CONFORMED SUBMISSION TYPE: 10-Q
PUBLIC DOCUMENT COUNT: 5
CONFORMED PERIOD OF REPORT: 19980630
FILED AS OF DATE: 19980813
SROS: NYSE

FILER:

COMPANY DATA:
COMPANY CONFORMED NAME: DUKE REALTY INVESTMENTS INC
CENTRAL INDEX KEY: 0000783280
STANDARD INDUSTRIAL CLASSIFICATION: REAL ESTATE INVESTMENT TRUSTS [6798]
IRS NUMBER: 351740409
STATE OF INCORPORATION: IN
FISCAL YEAR END: 1231

FILING VALUES:
FORM TYPE: 10-Q
SEC ACT:
SEC FILE NUMBER: 001-09044
FILM NUMBER: 98686517

BUSINESS ADDRESS:
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CITY: INDIANAPOLIS
STATE: IN
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)
/X/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 1998

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 INVESTMENTS, INC.

State of Incorporation:	IRS Employer ID Number:
Indiana	35-1740409

Address of principal executive offices:

8888 Keystone Crossing, Suite 1200

Indianapolis, Indiana 46240

Telephone: (317) 846-4700

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 X No

The number of Common Shares outstanding as of August 7, 1998 was 81,010,289 ($.01 par value).

<PAGE>

DUKE REALTY INVESTMENTS, INC.

INDEX

<PAGE>

PART I - FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

DUKE REALTY INVESTMENTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

<TABLE>
<CAPTION>

ASSETS	JUNE 30, 1998 (UNAUDITED)	December 31, 1997
<S>	<C>	<C>
Real estate investments:		
Land and improvements	$ 271,079	$ 231,614
Buildings and tenant improvements	1,890,930	1,591,604
Construction in progress	102,455	107,242
Investments in unconsolidated companies	125,771	106,450
Land held for development	145,905	139,817
	2,536,140	2,176,727
Accumulated depreciation	(146,350)	(116,264)
Net real estate investments	2,389,790	2,060,463
Cash	22,379	10,353
Accounts receivable from tenants, net of allowance of $511 and $420	6,898	5,932
Straight-line rent receivable, net of allowance of $841	17,874	14,746
Receivables on construction contracts	17,161	22,700
Deferred financing costs, net of accumulated amortization of $10,720 and $9,101	11,847	12,386
Deferred leasing and other costs, net of accumulated amortization of $12,828 and $9,251	42,060	34,369
Escrow deposits and other assets	22,792	15,265
	$2,530,801	$2,176,214
LIABILITIES AND SHAREHOLDERS' EQUITY		
Indebtedness:		
Secured debt	$ 363,584	$ 367,119
Unsecured notes	590,000	340,000
Unsecured line of credit	-	13,000
	953,584	720,119
Construction payables and amounts due subcontractors	33,062	40,786
Accounts payable	5,413	1,342
Accrued expenses:		
Real estate taxes	28,775	25,203
Interest	9,245	6,883
Other	15,038	13,848
Other liabilities	17,270	11,720
Tenant security deposits and prepaid rents	18,242	14,268
Total liabilities	1,080,629	834,169
Minority interest	109,224	107,364

Shareholders' equity:

Shareholders' equity:

Preferred shares and paid-in capital ($.01 par value); 5,000 shares authorized:		
9.10% Series A, 300 shares issued and outstanding (liquidation preference of $75,000)	72,288	72,288
7.99% Series B, 300 shares issued and outstanding (liquidation preference of $150,000)	146,050	146,050
Common shares and paid-in capital ($.01 par value); 150,000 shares authorized; 80,970 and 76,065 shares issued and outstanding	1,181,230	1,071,990
Distributions in excess of net income	(58,620)	(55,647)
Total shareholders' equity	1,340,948	1,234,681
	$2,530,801	$2,176,214

</TABLE>

See accompanying Notes to Condensed Consolidated Financial Statements

<PAGE>

DUKE REALTY INVESTMENTS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

<TABLE>
<CAPTION>

	Three months ended June 30,		Six months ended June 30,	
	1998	1997	1998	1997
<S>	<C>	<C>		<C>
<C>				
RENTAL OPERATIONS:				
Revenues:				
Rental income	$ 80,503	$ 49,802	$ 157,338	$ 98,860
Equity in earnings of unconsolidated companies	2,576	1,784	5,417	3,644
	83,079	51,586	162,755	102,504
Operating expenses:				
Rental expenses	13,839	8,793	27,684	18,022
Real estate taxes	8,053	4,673	15,887	9,115
Interest expense	14,346	9,695	27,225	18,641
Depreciation and amortization	16,525	10,052	30,785	19,551
	52,763	33,213	101,581	65,329
Earnings from rental operations	30,316	18,373	61,174	37,175
SERVICE OPERATIONS:				
Revenues:				
Property management, maintenance and leasing fees	3,597	3,214	6,634	5,855
Construction management and				

development fees	3,131	1,645	4,690	2,711
Other income	294	270	598	502
	7,022	5,129	11,922	9,068
Operating expenses:				
Payroll	3,804	2,545	6,687	4,885
Maintenance	594	528	1,198	916
Office and other	804	344	1,322	1,093
	5,202	3,417	9,207	6,894
Earnings from service operations	1,820	1,712	2,715	2,174
General and administrative expense	(3,103)	(1,574)	(5,443)	(2,890)
Operating income	29,033	18,511	58,446	36,459
OTHER INCOME (EXPENSE):				
Interest income	400	177	589	427
Earnings from property sales	368	102	954	382
Other expense	(30)	(376)	(61)	(419)
Minority interest in earnings of unitholders	(2,956)	(1,572)	(6,148)	(3,330)
Other minority interest in earnings of subsidiaries	(254)	(440)	(254)	(425)
Net income	26,561	16,402	53,526	33,094
Dividends on preferred shares	(4,703)	(1,706)	(9,406)	(3,412)
Net income available for common shares	$21,858	$14,696	$44,120	$29,682
Net income per common share:				
Basic	$ .27	$ .23	$ .56	$ .48
Diluted	$ .27	$ .23	$ .56	$ .48
Weighted average number of common shares outstanding	80,080	63,168	78,376	62,400
Weighted average number of common and dilutive potential common shares	91,830	70,576	90,222	70,081

</TABLE>

See accompanying Notes to Condensed Consolidated Financial Statements

<PAGE>

DUKE REALTY INVESTMENTS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30,
(IN THOUSANDS)
(UNAUDITED)

<TABLE>
<CAPTION>

	1998	1997

	------	------
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	$53,526	$33,094
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation of buildings and tenant improvements	27,385	17,241
Amortization of deferred financing costs	656	690
Amortization of deferred leasing and other costs	3,400	2,310
Minority interest in earnings	6,402	3,755
Straight-line rental income	(3,107)	(1,642)
Earnings from property sales	(954)	(382)
Construction contracts, net	(2,185)	13,918
Other accrued revenues and expenses, net	18,559	5,524
Equity in earnings in excess of distributions received from unconsolidated companies	(3,371)	(3,046)
	------	------
NET CASH PROVIDED BY OPERATING ACTIVITIES	100,311	71,462
	-------	------
Cash flows from investing activities:		
Rental property development costs	(101,464)	(79,808)
Acquisition of real estate investments	(194,703)	(44,434)
Acquisition of land held for development and infrastructure costs	(19,377)	(29,068)
Recurring costs:		
Tenant improvements	(5,216)	(4,259)
Leasing commissions	(2,528)	(2,431)
Building improvements	(894)	(337)
Other deferred leasing costs	(8,049)	(6,429)
Other deferred costs and other assets	(7,769)	(985)
Proceeds from property sales, net	3,980	23,025
Net investment in and advances to unconsolidated companies	(15,468)	(30,681)
	--------	--------
NET CASH USED BY INVESTING ACTIVITIES	(351,488)	(175,407)
	---------	--------
Cash flows from financing activities:		
Proceeds from issuance of common shares, net	102,912	63,684
Payments on indebtedness including principal amortization	(5,730)	(1,458)
Proceeds from indebtedness	250,000	-
Borrowings (repayments) on lines of credit, net	(20,000)	79,000
Distributions to common shareholders	(47,093)	(31,911)
Distributions to preferred shareholders	(9,406)	(3,412)
Distributions to minority interest	(6,741)	(3,900)
Deferred financing costs	(739)	(285)
	---------	-------
NET CASH PROVIDED BY FINANCING ACTIVITIES	263,203	101,718
	---------	-------
NET INCREASE (DECREASE) IN CASH	12,026	(2,227)
Cash and cash equivalents at beginning of period	10,353	5,334
	--------	-------
Cash and cash equivalents at end of period	$22,379	$3,107
	======	=====

</TABLE>

See accompanying Notes to Condensed Consolidated Financial Statements

<PAGE>

DUKE REALTY INVESTMENTS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 1998
(IN THOUSANDS, EXCEPT PER SHARE DATA)
(UNAUDITED)

<TABLE>
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<S> <C>	Preferred Shares and Paid-in Capital <C>	Common Shares and Paid-in Capital	Distributions in Excess of Net Income <C>	Total <C>
BALANCE AT DECEMBER 31, 1997	$ 218,338	$1,071,990	$(55,647)	$1,234,681
Net income	-	-	53,526	53,526
Issuance of common shares, net of underwriting discounts and offering costs of $4,924	-	103,536	-	103,536
Acquisition of minority interest	-	5,704	-	5,704
Distributions to common shareholders ($.60 per common share)	-	-	(47,093)	(47,093)
Distributions to preferred shareholders	-	-	(9,406)	(9,406)
BALANCE AT JUNE 30, 1998	$218,338	$1,181,230	$(58,620)	$1,340,948

</TABLE>

See accompanying Notes to Condensed Consolidated Financial Statements

<PAGE>

DUKE REALTY INVESTMENTS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. FINANCIAL STATEMENTS

The interim condensed consolidated financial statements included herein have been prepared by Duke Realty Investments, Inc. (the "Company") without audit. The statements have been prepared in accordance with generally accepted accounting principles for interim financial information and the instructions for Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. These financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report to Shareholders.

THE COMPANY

The Company's rental operations are conducted through Duke Realty Limited Partnership ("DRLP"), of which the Company owns 88.2% at June 30, 1998. The remaining interests in DRLP ("Limited Partner Units") are exchangeable for shares of the Company's common stock on a one-for-one basis. In addition, the Company conducts operations through Duke Realty Services Limited Partnership and Duke Construction Limited Partnership, in which the Company's wholly-owned subsidiary, Duke Services, Inc., is the sole general partner. The consolidated financial statements include the accounts of the Company and its majority-owned or controlled subsidiaries. The equity interests in these majority-owned or controlled subsidiaries not owned by the Company are reflected as minority interests in the consolidated financial statements.

2. LINES OF CREDIT

The Company has a $250 million unsecured revolving credit facility which is available to fund the development and acquisition of additional rental properties and to provide working capital. The revolving line of credit matures in April 2001 and bears interest at the 30-day London Interbank Offered Rate ("LIBOR") plus .80%. The Company also has a demand $7 million secured revolving credit facility which is available to provide working capital. This facility bears interest at the 30-day LIBOR rate plus .65%.

3. RELATED PARTY TRANSACTIONS

The Company provides property management, maintenance, leasing, construction, and other tenant related services to properties in which certain executive officers have continuing ownership interests. The Company was paid fees totaling $1.1 million and $1.7 million for such services for the six months ended June 30, 1998 and 1997, respectively. Management believes the terms for such services are equivalent to those available in the market. The Company has an option to purchase the executive officers' interest in each of these properties which expires October 2003. The option price of each property was established at the date the option was granted.

<PAGE>

4. NET INCOME PER COMMON SHARE

Basic net income per common share is computed by dividing net income available for common shares by the weighted average number of common shares outstanding for the period. Diluted net income per share is computed by dividing the sum of net income available for common shares and minority interest in earnings of unitholders, by the sum of the weighted average number of common shares and dilutive potential common shares outstanding for the period.

The following table reconciles the components of basic and diluted net income per common share for the three and six months ended June 30:

<TABLE>
<CAPTION>

<S>	Three Months Ended June 30, 1998 <C>	Three Months Ended June 30, 1997 <C>	Six Months Ended June 30, 1998 <C>	Six Months Ended June 30, 1997 <C>
Basic net income available for common shares	$21,858	$14,696	$44,120	$29,682
Minority interest in earnings of unitholders	2,956	1,572	6,148	3,330

Diluted net income available for common shares and dilutive potential shares	$24,814	$16,268	$50,268	$33,012
Weighted average number of common shares outstanding	80,080	63,168	78,376	62,400
Weighted average partnership units outstanding	10,850	6,686	10,923	6,908
Dilutive shares for long-term compensation plans	900	722	923	773
Weighted average number of common shares and dilutive potential common shares	91,830	70,576	90,222	70,081

</TABLE>

5. SUBSEQUENT EVENTS

On July 23, 1998, the Board of Directors declared a dividend of $.34 per share of common stock which is payable on August 31, 1998, to common shareholders of record on August 14, 1998.

On July 23, 1998, the Board of Directors declared a dividend of $.56875 per depositary share on the Series A Cumulative Redeemable Preferred Shares which is payable on August 31, 1998 to preferred shareholders of record on August 17, 1998. Each depositary share represents one-tenth of a share of the Company's 9.10% Series A preferred shares.

On July 23, 1998, the Board of Directors declared a dividend of $.99875 per depositary share on the Series B Cumulative Step-up Redeemable Preferred Shares. The dividend is payable on September 30, 1998 to preferred shareholders of record on September 16, 1998. Each depositary share represents one-tenth of a share of the Company's 7.99% Series B Preferred Shares.

<PAGE>

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

The Board of Directors
DUKE REALTY INVESTMENTS, INC.:

We have reviewed the condensed consolidated balance sheet of Duke Realty Investments, Inc. and subsidiaries as of June 30, 1998, the related condensed consolidated statements of operations for the three and six months ended June 30, 1998 and 1997, the related condensed consolidated statements of cash flows for the six months ended June 30,1998 and 1997, and the related condensed consolidated statement of shareholders' equity for the six months ended June 30, 1998. These condensed consolidated financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet of Duke Realty Investments, Inc. and subsidiaries as of December 31, 1997, and the related consolidated statements of operations and cash flows for the year then ended (not presented herein); and in our report dated January 28, 1998, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 1997 is fairly presented, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

KPMG Peat Marwick LLP
Indianapolis, Indiana
August 5, 1998

<PAGE>

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

The Company's operating results depend primarily upon income from the rental operations of its industrial, office and retail properties located in its primary markets. This income from rental operations is substantially influenced by the supply and demand for the Company's rental space in its primary markets. In addition, the Company's continued growth is dependent upon its ability to maintain occupancy rates and increase rental rates of its in-service portfolio and to continue development and acquisition of additional rental properties.

The Company's primary markets in the Midwest have continued to offer strong and stable local economies and have provided attractive new development opportunities because of their central location, established manufacturing base, skilled work force and moderate labor costs. Consequently, the Company's occupancy rate of its in-service portfolio has exceeded 94% the last two years. The Company expects to continue to maintain its overall occupancy levels at comparable levels and also expects to be able to increase rental rates as leases are renewed or new leases are executed. This stable occupancy as well as increasing rental rates should improve the Company's results of operations from its in-service properties. The Company's strategy for continued growth also includes developing and acquiring additional rental properties in its primary markets and expanding into other attractive Midwestern markets.

The following table sets forth information regarding the Company's in-service portfolio of rental properties as of June 30, 1998 and 1997 (in thousands, except percentages):
<TABLE>
<CAPTION>

	Total Square Feet		Percent of Total Square Feet		Percent Occupied	
Type	1998	1997	1998	1997	1998	1997
----	----	----	----	----	----	----

<S> <C> <C> <C> <C> <C>
<C>

INDUSTRIAL						
Service Centers	5,296	3,051	10.98%	9.71%	93.58%	94.93%
Bulk	28,368	18,702	58.83	59.55	93.69%	95.64%
OFFICE						
Suburban	11,819	7,244	24.51	23.07	96.21%	96.80%
CBD	699	699	1.45	2.23	92.67%	91.09%
RETAIL	2,041	1,710	4.23	5.44	95.67%	95.15%
Total	48,223	31,406	100.00%	100.00%	94.37%	95.71%

</TABLE>

Management expects occupancy of the in-service property portfolio to remain stable because (i) only 5.3% and 11.8% of the Company's occupied square footage is subject to leases expiring in the remainder of 1998 and in 1999, respectively, and (ii) the Company's renewal percentage averaged 81%, 80% and 65% in 1997, 1996 and 1995, respectively.

<PAGE>

The following table reflects the Company's in-service portfolio lease expiration schedule as of June 30, 1998 by product type indicating square footage and annualized net effective rents under expiring leases (in thousands, except per square foot amounts):

<TABLE>
<CAPTION>

	Industrial		Office		Retail		Total Portfolio	
Yr. of Exp.	Sq. Ft.	Rent	Sq. Ft.	Rent	Sq. Ft.	Rent	Sq. Ft.	Rent
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1998	1,737	$ 7,346	637	$ 7,095	19	$ 212	2,393	$ 14,653
1999	3,814	16,265	1,476	16,213	113	1,177	5,403	33,655
2000	2,976	12,655	1,166	14,638	128	1,555	4,270	28,848
2001	3,527	14,444	1,653	20,079	90	1,076	5,270	35,599
2002	4,110	17,080	1,562	17,996	153	1,684	5,825	36,760
2003	2,751	11,972	1,012	12,852	109	1,223	3,872	26,047
2004	1,364	5,646	357	4,501	17	178	1,738	10,325
2005	2,698	8,573	964	13,407	176	1,513	3,838	23,493
2006	2,122	7,793	711	10,344	8	108	2,841	18,245
2007	2,352	7,687	571	7,887	76	760	2,999	16,334
2008 and Thereafter	4,113	14,472	1,933	26,585	1,126	9,405	7,172	50,462
Total Leased	31,564	$123,933	12,042	$151,597	2,015	$18,891	45,621	$294,421
Total Portfolio Square Feet	33,664		12,518		2,041		48,223	
Annualized net effective rent per square foot		$ 3.93		$ 12.59		$ 9.38		$ 6.45

</TABLE>

This stable occupancy, along with increasing rental rates in each of the Company's markets, will allow the in-service portfolio to continue to provide a comparable or increasing level of earnings from rental operations. The Company also expects to realize growth in earnings from rental operations through (i) the development and acquisition of additional rental properties in its primary markets; (ii) the expansion into other attractive Midwestern markets; and (iii) the completion of the 4.2 million square feet of properties under development at June 30, 1998 over the next four quarters. The 4.2 million square feet of properties under development is expected to provide future earnings from rental operations growth for the Company as they are placed in service as follows (in thousands, except percent leased and stabilized returns):

<TABLE>
<CAPTION>

Anticipated In-Service Date	Square Feet	Percent Leased	Project Costs	Stabilized Return
<S>	<C>		<C>	<C>
<C>				
3rd Quarter 1998	609	57%	$ 47,467	11.6%
4th Quarter 1998	1, 621	33%	89,484	11.7%
1st Quarter 1999	1, 269	27%	70,589	11.1%
Thereafter	650	75%	74,523	11.0%
	4,149	41%	$282,063	11.3%

</TABLE>

<PAGE>

RESULTS OF OPERATIONS

Following is a summary of the Company's operating results and property statistics for the three and six months ended June 30, 1998 and 1997 (in thousands, except number of properties and per share amounts):

<TABLE>
<CAPTION>

	Three months ended June 30,		Six months ended June 30,	
	1998	1997	1998	1997
<S>	<C>		<C>	<C>
<C>				
Rental Operations revenue	$83,079	$51,586	$162,755	$102,504
Service Operations revenue	7,022	5,129	11,922	9,068
Earnings from Rental Operations	30,316	18,373	61,174	37,175
Earnings from Service Operations	1,820	1,712	2,715	2,174
Operating income	29,033	18,511	58,446	36,459
Net income available for common shares	$21,858	$14,696	$44,120	$29,682
Weighted average common shares outstanding	80,080	63,168	78,376	62,400
Weighted average common and dilutive potential common shares	91,830	70,576	90,222	70,081
Basic income per common share	$ 0.27	$ 0.23	$ 0.56	$ 0.48
Diluted income per common share	$ 0.27	$ 0.23	$ 0.56	$ 0.48

Diluted income per common share	$ 0.27	$ 0.23	$ 0.56	$ 0.48
Number of in-service properties at end of period	419	262	419	262
In-service square footage at end of period	48,223	31,406	48,223	31,406
Under development square footage at end of period	4,149	4,097	4,149	4,097

</TABLE>

COMPARISON OF THREE MONTHS ENDED JUNE 30, 1998 TO THREE MONTHS ENDED JUNE 30, 1997

Rental Operations

The Company increased its in-service portfolio of rental properties from 262 properties comprising 31.4 million square feet at June 30, 1997 to 419 properties comprising 48.2 million square feet at June 30, 1998 through the acquisition of 124 properties totaling 10.1 million square feet and the completion of 37 properties and 3 building expansions totaling 7.0 million square feet developed by the Company. The Company also disposed of 4 properties totaling approximately 300,000 square feet. These 157 net additional rental properties primarily account for the $31.5 million increase in revenues from Rental Operations from 1997 to 1998. The increase from 1997 to 1998 in rental expenses, real estate taxes and depreciation and amortization expense is also a result of the additional 157 in-service rental properties.

Interest expense increased by approximately $4.6 million from $9.7 million for the three months ended June 30, 1997 to $14.3 million for the three months ended June 30, 1998 primarily due to additional unsecured debt issued in the third quarter of 1997 and the first two quarters of 1998 to fund the development and acquisition of additional rental properties.

As a result of the above-mentioned items, earnings from rental operations increased $11.9 million from $18.4 million for the three months ended June 30, 1997 to $30.3 million for the three months ended June 30, 1998.

Service Operations

Service Operations revenues increased to $7.0 million for the three months ended June 30, 1998 as compared to $5.1 million for the three months ended June 30, 1997 primarily as a result of increases in construction management fee revenue because of an increase in third-party construction volume.

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Service Operations operating expenses increased from $3.4 million to $5.2 million for the three months ended June 30, 1998 as compared to the three months ended June 30, 1997 primarily as a result of an increase in construction activity and the overall growth of the Company.

As a result of the above-mentioned items, earnings from Service Operations increased from $1.7 million for the three months ended June 30, 1997 to $1.8 million for the three months ended June 30, 1998.

General and Administrative Expense

General and administrative expense increased from $1.6 million for the three months ended June 30, 1997 to $3.1 million for the three months ended June 30, 1998 primarily as a result of internal acquisition costs which are no longer permitted to be capitalized being charged to general and administrative expense as well as an increase in state and local income taxes resulting from the overall growth of the Company.

Other Income (Expense)

Interest income increased from $177,000 for the three months ended June 30, 1997 to $400,000 for the three months ended June 30, 1998 primarily as a result of interest income which was earned on short-term investments during the three months ended June 30, 1998. Other expense consists of costs incurred during the pursuit of various build-to-suit development projects or the acquisition of real estate assets. During the three months ended June 30, 1997, approximately $312,000 of costs were expensed in connection with the decision to abandon the acquisition of a large real estate portfolio.

Net Income Available for Common Shares

Net income available for common shares for the three months ended June 30, 1998 was $21.9 million compared to net income available for common shares of $14.7 million for the three months ended June 30, 1997. This increase results primarily from the operating result fluctuations in rental and service operations explained above.

COMPARISON OF SIX MONTHS ENDED JUNE 30, 1998 TO SIX MONTHS ENDED JUNE 30, 1997

Rental Operations

The Company increased its in-service portfolio of rental properties from 262 properties comprising 31.4 million square feet at June 30, 1997 to 419 properties comprising 48.2 million square feet at June 30, 1998 through the acquisition of 124 properties totaling 10.1 million square feet and the completion of 37 properties and 3 building expansions totaling 7.0 million square feet developed by the Company. The Company also disposed of 4 properties totaling approximately 300,000 square feet. These 157 net additional rental properties primarily account for the $60.3 million increase in revenues from Rental Operations from 1997 to 1998. The Company received approximately $4.0 million of lease termination payments which are included in rental income for the six months ended June 30, 1998. Included in rental income for the six months ended June 30, 1997 are approximately $1.7 of million lease termination payments. The increase from 1997 to 1998 in rental expenses, real estate taxes and depreciation and amortization expense is also a result of the additional 157 in-service rental properties.

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Interest expense increased by approximately $8.6 million from $18.6 million for the six months ended June 30, 1997 to $27.2 million for the six months ended June 30, 1998 primarily due to additional unsecured debt issued in the third quarter of 1997 and the first two quarters of 1998 to fund the development and acquisition of additional rental properties.

As a result of the above-mentioned items, earnings from rental operations increased $24.0 million from $37.2 million for the six months ended June 30, 1997 to $61.2 million for the six months ended June 30, 1998.

Service Operations

Service Operations revenues increased to $11.9 million for the six months ended June 30, 1998 as compared to $9.1 million for the six months ended June 30, 1997 primarily as a result of increases in construction management fee revenue because of an increase in third-party construction volume. Service Operations operating expenses increased from $6.9 million to $9.2 million for the six months ended June 30, 1998 as compared to the six months ended June 30, 1997 primarily as a result of an increase in construction activity and the overall growth of the Company.

As a result of the above-mentioned items, earnings from Service Operations increased from $2.2 million for the six months ended June 30, 1997 to $2.7 million for the six months ended June 30, 1998.

General and Administrative Expense

General and administrative expense increased from $2.9 million for the six months ended June 30, 1997 to $5.4 million for the six months ended June 30, 1998 primarily as a result of internal acquisition costs which are no longer permitted to be capitalized being charged to general and administrative expense as well as an increase in state and local income taxes resulting from the overall growth of the Company.

Other Income (Expense)

Interest income increased from $427,000 for the six months ended June 30, 1997 to $589,000 for the six months ended June 30, 1998 primarily as a result of interest income which was earned on short-term investments during the six months ended June 30, 1998. Other expense consists of costs incurred in pursuit of unsuccessful development or acquisition opportunities. During the six months ended June 30, 1997, approximately $312,000 of costs were written off in connection with the decision to terminate the pursuit of the acquisition of a large real estate portfolio.

Net Income Available for Common Shares

Net income available for common shares for the six months ended June 30, 1998 was $44.1 million compared to net income available for common shares of $29.7 million for the six months ended June 30, 1997. This increase results primarily from the operating result fluctuations in rental and service operations explained above.

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LIQUIDITY AND CAPITAL RESOURCES

Net cash provided by operating activities totaling $100.3 million and $71.5 million for the six months ended June 30, 1998 and 1997, respectively, represents the primary source of liquidity to fund distributions to shareholders, unitholders and the other minority interests and to fund recurring costs associated with the renovation and re-letting of the Company's properties.

This increase is primarily a result of, as discussed above under "Results of Operations," the increase in net income resulting from the expansion of the in-service portfolio through development and acquisitions of additional rental properties.

Net cash used by investing activities totaling $351.5 million and $175.4 million for the six months ended June 30, 1998 and 1997, respectively, represents the investment of funds by the Company to expand its portfolio of rental properties through the development and acquisition of additional rental properties. In 1998, $315.5 million was invested in the development and acquisition of additional rental properties and the acquisition of land held for development. In 1997, the investment in the development and acquisition of additional rental properties and land held for development was $153.3 million. Included in the $315.5 million of net cash used by investing activities for the development and acquisition of rental properties for the six months ended June 30, 1998 are acquisitions of five portfolios consisting of twenty-one industrial buildings and fifteen office buildings.

Net cash provided by financing activities totaling $263.2 million and $101.7 million for the six months ended June 30, 1998 and 1997, respectively, represents funds from equity and debt offerings and borrowings under the lines of credit to fund the Company's investing activities. Also included in financing activities is the distribution of funds to shareholders and minority interests. In January 1997, the Company received $56.7 million of net proceeds from a common equity offering which was used to pay down amounts outstanding on the unsecured line of credit and to fund current development activity. In 1998, the Company received $86.8 million of net proceeds from common equity offerings which was used to pay down amounts outstanding on the unsecured line of credit and to fund current development and acquisition activity. During the six months ended June 30, 1998, the Company received $13.8 million of net proceeds from the issuance of common stock under its Direct Stock Purchase and Dividend Reinvestment Plan compared to $7.0 million of net proceeds received under the Direct Stock Purchase and Dividend Reinvestment Plan during the first six months of 1997. In the first quarter of 1998, the Company received $100.0 million of net proceeds from the offering of 7.05% Puttable Reset Securities due March 1, 2006. In the second quarter of 1998, the Company received $100.0 million of proceeds from the offering of 6.75% Senior Notes due May 30, 2008. The Company also received $50.0 million in proceeds from the issuance of 7.25% notes under the Company's medium-term note program.

The Company has a $250 million unsecured line of credit which matures in April 2001 and bears interest at the 30-day LIBOR rate plus .80%. The Company also has a demand $7 million secured revolving credit facility which is available to provide working capital. This facility bears interest at the 30-day LIBOR rate plus .65%.

The Company currently has on file Form S-3 Registration Statements with the Securities and Exchange Commission ("Shelf Registrations") which had remaining availability as of July 30, 1998

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of approximately $1.2 billion to issue common stock, preferred stock or unsecured debt securities. The Company intends to issue additional equity or debt under these Shelf Registrations as capital needs arise to fund the development and acquisition of additional rental properties.

The total debt outstanding at June 30, 1998 consists of notes totaling $953.6 million with a weighted average interest rate of 7.40% maturing at various dates through 2028. The Company has $590.0 million of unsecured debt and $363.6 million of secured debt outstanding at June 30, 1998.

Scheduled principal amortization of such debt totaled $3.4 million for the six months ended June 30, 1998. Following is a summary of the scheduled future amortization and maturities of the Company's indebtedness at June 30, 1998 (in thousands):

<TABLE>
<CAPTION>

	Repayments			
Year	Scheduled Amortization	Maturities	Total	Weighted Average Interest Rate of Future Repayments
<S>	<C>	<C>	<C>	<C>
1998	$ 3,524	$ 40,603	$ 44,127	7.13%
1999	5,905	30,450	36,355	6.69%
2000	6,288	64,850	71,138	7.14%
2001	5,954	74,560	80,514	8.31%
2002	6,462	50,000	56,462	7.39%
2003	4,519	66,141	70,660	8.46%
2004	3,509	177,035	180,544	7.41%
2005	3,800	100,000	103,800	7.49%
2006	4,117	100,000	104,117	7.07%
2007	3,653	14,939	18,592	7.75%
Thereafter	37,275	150,000	187,275	6.89%
Total	$85,006	$868,578	$953,584	7.40%

</TABLE>

The Company intends to pay regular quarterly dividends from net cash provided by operating activities. A quarterly dividend of $.34 per Common Share was declared on July 23, 1998 payable on August 31, 1998 to shareholders of record on August 14, 1998, which represents an annualized dividend of $1.36 per share. A quarterly dividend of $.56875 per depositary share of Series A Preferred Shares was declared on July 23, 1998 which is payable on August 31, 1998 to preferred shareholders of record on August 17, 1998. A quarterly dividend of $.99875 per depositary share on the Series B Cumulative Step-Up Redeemable Preferred Shares was declared on July 23, 1998 which is payable on September 30, 1998 to preferred shareholders of record on September 16, 1998.

FUNDS FROM OPERATIONS

Management believes that Funds From Operations ("FFO"), which 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 property plus depreciation and amortization, and after adjustments for minority interest, unconsolidated partnerships and joint ventures (adjustments for minority interest, unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis), is the industry standard for reporting the operations of real estate investment trusts.

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The following table reflects the calculation of the Company's FFO for the three and six months ended June 30 as follows (in thousands):

<TABLE>
<CAPTION>

	Three Months ended June 30,		Six Months ended June 30,	
	1998	1997	1998	1997

<S> <C> <C> <C>
<C>

	1998	1997	1998	1997
Net income available for common shares	$ 21,858	$ 14,696	$ 44,120	$ 29,682
Add back:				
Depreciation and amortization	16,525	10,052	30,785	19,551
Share of joint venture adjustments	968	791	1,550	1,314
Earnings from property sales	(368)	(102)	(954)	(382)
Minority interest share of add-backs	(2,050)	(1,031)	(3,838)	(2,042)
FUNDS FROM OPERATIONS	$ 36,933	$ 24,406	$ 71,663	$ 48,123
CASH FLOW PROVIDED BY (USED BY):				
Operating activities	$ 61,260	$ 42,489	$ 100,311	$ 71,462
Investing activities	(242,439)	(134,244)	(351,488)	(175,407)
Financing activities	174,389	81,865	263,203	101,718

</TABLE>

The increase in FFO for the six months ended June 30, 1998 compared to the six months ended June 30, 1997 results primarily from the increased in-service rental property portfolio as discussed above under "Results of Operations."

While management believes that FFO is the most relevant and widely used measure of the Company's operating performance, 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.

RECENTLY ENACTED ACCOUNTING PRONOUNCEMENTS

In March 1998, the Emerging Issues Task Force of the Financial Accounting Standards Board reached a consensus on Issue No. 97-11 "Accounting for Internal Costs Relating to Real Estate Property Acquisitions" which requires the internal cost of pre-acquisition activities incurred in connection with the acquisition of an operating property be expensed as incurred. During the first three months of 1998, prior to adopting Issue No. 97-11, the Company capitalized approximately $275,000 of internal costs of pre-acquisition activities which under Issue 97-11 would have been expensed.

YEAR 2000

The Company recognizes that the Year 2000 problem could effect its operations as well as the proper functioning of the embedded systems included in the Company's properties. In any particular property, the problem could effect the functioning of elevators, heating and air conditioning systems, security systems and other automated building systems. The Company has begun to evaluate the Year 2000 readiness of its operations and those of its properties, through identifying and contacting suppliers of building systems and other critical business partners to determine if the building systems are affected and whether these entities have an effective plan in place to address the Year 2000 issue. The Company is also in the process of evaluating its own systems to determine the impact of the Year 2000. The Company expects to complete this process of inventorying and evaluating its and its properties systems by September 1, 1998, and the process is currently approximately 80% completed. Thereafter the Company will develop a work plan detailing the tasks and resources required to ready its and its properties' operations and systems for the Year 2000. This work plan will likely include a timetable

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for remediation and testing of systems, as well as contingency plans if for remediation and testing of systems, as well as contingency plans if readiness cannot be achieved. In addition, in many cases the Company will be relying on statements from outside vendors as to the Year 2000 readiness of their systems, and will not, in most circumstances, attempt any independent verification. Because the Company is still in the preliminary stages of its work to address the Year 2000 problem, it currently does not have complete estimates as to the cost of achieving Year 2000 readiness and has not yet developed any contingency plans. Based on the preliminary information received to date, however, the Company currently expects that these costs will not be material. The Company expects to pass on most of the costs to achieve Year 2000 readiness in any particular property to the tenants, and will otherwise expense the costs as incurred.

There can be no assurance that the Company will be able to identify and correct all aspects of the Year 2000 problem that effect it in sufficient time, that it will develop adequate contingency plans or that the costs of achieving Year 2000 readiness will not be material. The Company, however, does not currently expect the Year 2000 problem will have a material impact on the Company's business, operations, or financial condition.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

None

Item 2. Changes in Securities

None

Item 3. Defaults upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

At the annual meeting of the shareholders of the Company held on April 23, 1998, the following matters received the following votes:

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MATTER DESCRIPTION	VOTES FOR	VOTES AGAINST	ABSTAINING
<S>	<C>	<C>	<C>
1. Election of Directors:			
Geoffrey Button	64,800,462	-	545,771
John D. Peterson	64,813,928	-	532,305
Ngaire E. Cuneo	64,811,460	-	534,773
Darell E. Zink, Jr.	64,815,528	-	530,705
2. Proposal to approve amendment to Articles of Incorporation	63,971,813	1,205,897	168,523
3. Proposal to approve amendment to the 1995 Stock Option Plan	63,944,439	1,117,027	284,767
4. Proposal to approve amendment to the 1995 Dividend Increase Unit Plan	64,177,635	867,152	301,446

</TABLE>

Item 5. Other Information

When used in this Form 10-Q, the words "believes," "expects," "estimates" and similar expressions are intended to identify forward looking-statements. Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially. In particular, among the factors that could cause actual results to differ materially are continued qualification as a real estate investment trust, general business and economic conditions, competition, increases in real estate construction costs, interest rates, accessibility of debt and equity capital markets and other risks inherent in the real estate business including tenant defaults, potential liability relating to environmental matters and illiquidity of real estate investments. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company undertakes no obligation to publicly release the results of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Readers are also advised to refer to the Company's Form 8-K Report as filed with the U.S. Securities and Exchange Commission on March 29, 1996 for additional information concerning these risks.

Item 6. Exhibits and Reports on Form 8-K

Exhibits

The following exhibits are filed or incorporated by reference as a part of this report:

Exhibit 10. Amendment to Articles of Incorporation of the Company for authorization of Duke Realty Investments, Inc. Shareholder Rights Plan.

Exhibit 15. Letter regarding unaudited interim financial information

Exhibit 27. Financial Data Schedule (EDGAR Filing Only)

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Reports on Form 8-K

The Company filed Form 8-K on April 21, 1998, to report the issuance of shares of common stock.

The Company filed Form 8-K on April 23, 1998, to report the issuance of shares of common stock.

The Company filed Form 8-K on July 31, 1998, to report the authorization of the Duke Realty Investments, Inc. Shareholders Rights Agreement, dated as of July 23, 1998, by and between Duke Realty Investments, Inc. and American Stock Transfer and Trust Company.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DUKE REALTY INVESTMENTS, INC.

Registrant

Date: August 13, 1998   /s/ Thomas L. Hefner

Thomas L. Hefner
President and
Chief Executive Officer

/s/ Darell E. Zink, Jr.

Darell E. Zink, Jr.
Executive Vice President and
Chief Financial Officer

/s/ Dennis D. Oklak

Dennis D. Oklak
Executive Vice President and
Chief Administrative Officer

</TEXT>
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<DOCUMENT>
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<SEQUENCE>2
<DESCRIPTION>AMENDMENT TO ARTICLES OF INCORPORATION
<TEXT>

Exhibit 10

ARTICLES OF AMENDMENT OF THE ARTICLES OF INCORPORATION OF DUKE REALTY INVESTMENTS, INC.

The undersigned officer of DUKE REALTY INVESTMENTS, INC. (the "Corporation"), existing pursuant to the provisions of INDIANA BUSINESS CORPORATION LAW (IND. CODE SECTION 23-1 ET SEQ.), AS AMENDED (the "Act") and desiring to give notice of corporate action effectuating amendment of certain provisions of its Amended and Restated Articles of Incorporation certifies the following facts:

ARTICLE I - AMENDMENT

SECTION 1: The date of incorporation of the Corporation is:

MARCH 12, 1992

SECTION 2: The name of the Corporation following this amendment of its Amended and Restated Articles of Incorporation is:

DUKE REALTY INVESTMENTS, INC.

SECTION 3: Article VI of the Amended and Restated Articles of Incorporation, as heretofore amended, is amended to add a new Section 6.07, the exact text of which is as set forth on Exhibit A attached hereto and incorporated by reference herein

ARTICLE II - MANNER OF ADOPTION AND VOTE

SECTION 1: Action by Directors:

The Board of Directors of the Corporation duly adopted resolutions amending Article VI of the Amended and Restated Articles of Incorporation. These resolutions were adopted at a meeting duly held on July 23, 1998 at which a quorum was present.

SECTION 2: Action by Shareholders:

Pursuant to I.C. 23-1-25-2(d), the Shareholders of the Corporation were not required to vote with respect to this amendment to the Amended and Restated Articles of Incorporation.

SECTION 3: Compliance with legal requirements:

The manner of the adoption of the Articles of Amendment and the vote by which they were adopted constitute full legal compliance with the provisions of the Act, the Amended and Restated Articles of Incorporation, and the By-Laws of the Corporation.

This Amendment is to be effective at 12:01 a.m. on August 3, 1998.

I hereby verify, subject to penalties for perjury, that the facts contained herein are true this 31st day of July, 1998.

/s/ John R. Gaskin

John R. Gaskin, Vice President and Secretary

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EXHIBIT A

SECTION 6.07. Series C Preferred Stock.

Pursuant to authority granted under Section 6.01 of the Corporation's Amended and Restated Articles of Incorporation (the "Articles of Incorporation"), the Board of Directors of the Corporation hereby establishes a series of preferred shares designated the Series C Junior Preferred Stock ($0.001 par value per share) (the "Series C Preferred Stock") on the following terms:

(a) Number.

The number of shares constituting the Series C Preferred Stock shall initially be 500,000, subject to increase or decrease by the Board of Directors effectuated by further Articles of Amendment; provided, however, that no decrease shall reduce the number of shares of Series C Preferred Stock to a number less than that of the shares then outstanding plus the number of shares of Series C Preferred Stock issuable upon exercise of outstanding rights, options or warrants or upon conversion of outstanding securities issued by the Corporation.

(b) Dividends and Distributions.

(1) Subject to the prior and superior rights of the holders of any shares of any series of Preferred Stock ranking prior and superior to the shares of Series C Preferred Stock with respect to dividends, each holder of one one-thousandth (1/1,000) of a share (a "Unit") of Series C Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for that purpose, quarterly dividends payable in cash to holders of record on the

last business day of March, June, September and December in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a Unit of Series C Preferred Stock, in an amount per Unit (rounded to the nearest cent) equal to the greater of (a) $.001 or (b) subject to the provision for adjustment hereinafter set forth, the aggregate per share amount of all cash dividends declared on shares of the common stock, par value $.01 per share, of the Company (the "Common Stock") since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of a Unit of Series C Preferred Stock, and (ii) subject to the provision for adjustment hereinafter set forth, quarterly distributions (payable in kind) on each Quarterly Dividend Payment Date in an amount per Unit equal to the aggregate per share amount of all non-cash dividends or other distributions declared on shares of Common Stock since the immediately preceding Quarterly Dividend Payment Date, or with respect to the first Quarterly Dividend Payment Date, since the first issuance of a Unit. In the event the Corporation shall at any time following August 3, 1998 (the "Rights Declaration Date") (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the amount to which holders of Units of Series C Preferred Stock were entitled immediately prior to such event under clause (b) of the preceding sentence shall be adjusted by multiplying each such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.
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(2) The Corporation shall declare a dividend or distribution on Units of the Series C Preferred Stock as provided in paragraph (A) above at the time it declares a dividend or distribution on the Common Stock; provided, however, that in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of $.001 per Unit on the Series C Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(3) No dividend or distribution shall be paid or payable to the holders of shares of Common Stock unless, prior thereto, all accrued but unpaid dividends to the date of such dividend or distribution shall have been paid to the holders of Units of Series C Preferred Stock.

(4) Dividends shall begin to accrue and be cumulative on each outstanding Unit from the Quarterly Dividend Payment Date next preceding the date of issue of such Unit, unless the date of issue of such Unit is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such Unit shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of Units of Series C Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on Units in an amount less than the total amount of such dividends at the time accrued and payable on such Units shall be allocated pro rata on a Unit-by-Unit basis among all such Units at the time outstanding. The Board of Directors may fix a record date for the determination of holders of Units entitled to receive payment of a dividend or distribution declared thereon, which record date shall be no more than 60 days prior to the date fixed for the payment thereof.

(c) Voting Rights. The holders of Units shall have the following voting rights:

(1) Subject to the provision for adjustment hereinafter set forth, each Unit shall entitle the holder thereof to one vote on all matters submitted to a vote of the stockholders of the Corporation. In the event the Corporation shall at any time following the Rights Dividend Declaration Date (i) declare or pay any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding shares of Common Stock or (iii) combine or consolidate the outstanding shares of Common Stock into a smaller number of shares, then in each such case the number of votes per share to which holders of Units were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(2) Except as otherwise provided herein or by law, the holders of Units and the holders of shares of Common Stock and any other capital stock of the Corporation having general voting rights shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation.

(3) (i) Whenever, at any time or times, dividends payable on any Unit or Units shall be in arrears in an amount equal to at least two full quarterly dividends (whether or not declared
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and whether or not consecutive), the number of Directors then constituting the entire Board of Directors of the Corporation shall automatically be increased by 2 and the holders of record of the outstanding Units and holders of any other shares of Preferred Stock of the Corporation ranking on a parity with the Series C Preferred Stock shall have the exclusive right, voting together as a single class, to elect two directors of the Corporation at a special meeting of stockholders of the Corporation to fill such newly-created directorships. At elections for such directors, the holders of Units shall be entitled to cast one vote for each Unit held.

(ii) So long as any Units are outstanding, the number of Directors of the Corporation shall at all times be such that the exercise, by the holders of shares of Series C Preferred Stock and the holders of shares of Preferred Stock on a parity therewith, of the right to elect Directors under the circumstances provided in paragraph (iii) of this subclause (C) will not contravene any provision of the Indiana Business Corporation Law or the Articles of Incorporation of the Corporation. Any director elected by holders of Units pursuant to this Section may be removed at any annual or special meeting, by vote of a majority of the stockholders who elected such director voting as a class, with or without cause. In case any vacancy shall occur among the directors elected by the holders of Units pursuant to this Section, such vacancy may be filled by the remaining director so elected, or his successor then in office, and the director so elected to fill such vacancy shall serve until the next meeting of stockholders for the election of directors. After the holders of Units shall have exercised their right to elect directors in any default period and during the continuance of such period, the number of directors shall not be further increased or decreased except by vote of the holders of Units as herein provided or pursuant to the rights of any equity securities ranking senior to or pari passu with the Series C Preferred Stock.

(iii) The right of the holders of Units, voting separately as a class, to elect two members of the Board of Directors of the Corporation as aforesaid shall continue until, and only until, such time as all arrears in dividends (whether or not declared) on the Units shall have been paid or declared and set apart for payment, at which time such right shall terminate, except as herein or by law expressly provided, subject to reinvesting in the event of each and every subsequent default of the character above-mentioned. Upon any termination of the right of the holders of the Units as a class to vote for directors as herein provided, the term of office of all directors then in office elected by the holders of Units pursuant to this Section shall terminate immediately. Whenever the term of office of the directors elected by the holders of Units pursuant to this Section shall terminate and the special voting powers vested in the holders of the Preferred Stock pursuant to this Section shall have expired, the maximum number of members of the Board of Directors of the Corporation shall be such number as may be provided for in the By-laws of the Corporation, irrespective of any increase made pursuant to the provisions of this Section.

(4) Except as set forth herein, holders of Units shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

(d) Certain Restrictions.

(1) Whenever quarterly dividends or other dividends or distributions payable on the Units as provided in herein are in arrears, thereafter and until all accrued and unpaid dividends
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and distributions, whether or not declared, on outstanding Units outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends on, make any other distributions on, or redeem or purchase or otherwise acquire for consideration any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series C Preferred Stock;

(ii) declare or pay dividends on or make any other distributions on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series C Preferred Stock, except dividends paid ratably on the Units and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such Units and all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series C Preferred Stock; provided, however, that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such parity stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Series C Preferred Stock; or

(iv) purchase or otherwise acquire for consideration any Units, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such Units, upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(2) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any Units or shares of stock of the Corporation unless the Corporation could, under paragraph (A) of this

Section, purchase or otherwise acquire such Units or shares at such time and in such manner.

(e) Reacquired Units.

Any Units purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and cancelled promptly after the acquisition thereof. All such Units shall, upon their cancellation, become authorized but unissued fractional shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors, subject to the conditions and restrictions on issuance set forth herein.

(f) Liquidation, Dissolution or Winding Up.

(1) Upon any voluntary liquidation, dissolution or winding up of the Company, no distribution shall be made (i) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series C Preferred Stock unless, prior thereto, the holders of Units shall have received $1.00 per Unit, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment (the "Series C
<PAGE>
Liquidation Preference"), or (ii) to the holders of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series C Preferred Stock, except distributions made ratably on the Series C Preferred Stock and all other such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up. Thereafter, the holders of Units shall be entitled to receive an aggregate amount per Unit, subject to the provision for adjustment hereinafter set forth, equal to the aggregate amount to be distributed per share to the holders of Common Stock. In the event the Company shall at any time after the date hereof declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation or the outstanding shares of Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Common Stock, then in each such case the aggregate amount to which holders of Units were entitled immediately prior to such event under the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(2) In the event, however, that there are not sufficient assets available to permit payment in full of the Series C Liquidation Preference and the liquidation preferences of all other series of Preferred Stock, if any, which rank on a parity with the Series C Preferred Stock, then such remaining assets shall be distributed ratably to the holders of such parity shares in proportion to their respective liquidation preferences.

(g) Consolidation, Merger, Etc.

In case the Company shall enter into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or converted into other stock or securities, cash and/or any other property, then in any such case the Units shall at the same time be similarly exchanged for or converted into an amount per Unit (subject to the provision for adjustment hereinafter set forth) equal to the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is converted or exchanged. In the event the Company shall at any time (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the amount set forth in the preceding sentence with respect to the exchange or conversion of Units shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(h) Redemption.

The Units shall not be redeemable by the Company; provided, however, that the foregoing shall not limit the ability of the Company to purchase or otherwise deal in such Units to the extent otherwise permitted hereby and by law.

(i) Ranking.

The Series C Preferred Stock shall rank junior to all other series of the Company's Preferred Stock (whether with or without par value) as to the payment of dividends and the distribution of assets, unless the terms of any such series shall provide otherwise.

(j) Amendment.

Neither these Articles of Amendment nor the Articles of Incorporation of the Company may be amended in any manner which would materially alter or change the powers, preferences or special rights of the Series C Preferred Stock so as to affect them
<PAGE>
adversely without the affirmative vote of the holders of a majority or more of the outstanding Units, voting separately as a class.

(k) Fractional Shares.

Series C Preferred Stock may be issued in Units or other fractions of a share, which Units or fractions shall entitle the holder, in proportion to such holder's Units or fractional shares, to exercise voting rights, receive dividends, participate in distributions and to have the benefit of all other rights of holders of Series C Preferred Stock.

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Exhibit 15
- ----------

The Board of Directors
Duke Realty Investments, Inc.

Gentlemen:

RE: Registration Statements Nos. 33-64567, 33-64659, 33-55727, 333-04695, 333-24289, 333-26833, 333-49911, 333-39965, 333-50081 and 333-26845

With respect to the subject registration statements, we acknowledge our awareness of the use therein of our report dated August 5, 1998 related to our review of interim financial information.

Pursuant to Rule 436(c) under the Securities Act of 1933, such report is not considered a part of a registration statement prepared or certified by an accountant, or a report prepared or certified by an accountant within the meaning of sections 7 and 11 of the Act.

KPMG Peat Marwick LLP
Indianapolis, Indiana
August 11, 1998

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