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CALCULATION OF REGISTRATION FEE

Title of each class of securities offered	Maximum aggregate offering price	Amount of registration fee[1]	Proposed Maximum Offering Price per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee
Common Shares, par value $0.01 per share	$150,000,000	$16,365	$[illegible]	$[illegible]	$[illegible]

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended, and Rule 457(o) under the Securities Act of 1933, as amended, based on the proposed maximum aggregate offering price. Pursuant to Rule 456(b) and Rule 457(r), the Registrant hereby elects to defer payment of the registration fee for the securities offered hereunder.

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-[illegible]

Shares of Common Stock
Preferred Shares
Warrants
Units

$150,000,000

Duke Realty Corporation is a real estate investment trust ("REIT") that, unless and until we elect to be taxed as a REIT, intends to be taxed as a C corporation for federal income tax purposes. We may offer and sell from time to time in one or more offerings or series of offerings our common shares, preferred shares, warrants and units (collectively, the "Securities") in amounts, at prices and on terms to be determined by market conditions at the time of offering. This prospectus provides you with a general description of the Securities we may offer. Each time we offer Securities, we will provide a supplement to this prospectus that describes the specific amounts, prices and terms of the Securities we are offering, and may add, update or change information contained in this prospectus. We may also authorize our agents, dealers or underwriters to deliver one or more free writing prospectuses that may contain material information relating to the offering of the Securities. In addition, we may sell Securities through agents, dealers or underwriters or directly to purchasers on our behalf. For more information, see "About This Prospectus" and "Plan of Distribution" in this prospectus.

Investing in the common shares of our Duke Realty Corporation subsidiary Duke Realty Limited Partnership, or Duke Realty Limited Partnership, which we refer to as our "Operating Partnership," in exchange for our Common Units, which we refer to as "Operating Partnership Units," in connection with our acquisition of Rockefeller Group Europe Holdings, which we refer to as "RGE," in exchange for shares of our Common Stock, which we refer to as "Common Stock," in connection with our acquisition of Rockefeller Group Asia Pacific, which we refer to as "RGAP," involves a high degree of risk. See "Risk Factors" on page 5 of this prospectus and in the documents incorporated by reference herein.

Our Common Stock is listed on the New York Stock Exchange under the symbol "DRE." On October 27, 2020, the last reported sale price of our Common Stock was $[illegible] per share.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$[illegible]	$[illegible]
Underwriting discount[1]	$[illegible]	$[illegible]
Proceeds, before expenses, to the Company	$[illegible]	$[illegible]

(1) See "Plan of Distribution" on page 20 of this prospectus for other compensation.

The shares of Common Stock offered hereby are being offered by the underwriters listed below. Delivery of the shares of Common Stock is expected to be made on or about [illegible], 2020, subject to the terms and conditions of the underwriting agreement.

Joint Book Running Managers

Citigroup	**J.P. Morgan**	**Morgan Stanley**
Jefferies LLC	**Mizuho Securities**	**Scotia Capital (USA) Inc.**

Co-Managers

Barclays	**BMO Capital Markets**	**BNP Paribas**
CIBC Capital Markets	**Citizens Capital Markets**	**Fifth Third Securities**
Huntington Capital Markets	**KeyBanc Capital Markets**	**Regions Securities LLC**
SMBC Nikko	**Wells Fargo Securities**	**Westpac**

The date of this prospectus supplement is Oct. 28, 2020

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, relating to the offering of our common shares, preferred shares, warrants and units (collectively, the "Securities") in amounts, at prices and on terms to be determined by market conditions at the time of offering. This prospectus supplement provides you with a general description of the Securities we may offer. Each time we offer Securities, we will provide a supplement to this prospectus that describes the specific amounts, prices and terms of the Securities we are offering, and may add, update or change information contained in this prospectus. We may also authorize our agents, dealers or underwriters to deliver one or more free writing prospectuses that may contain material information relating to the offering of the Securities. In addition, we may sell Securities through agents, dealers or underwriters or directly to purchasers on our behalf. For more information, see "About This Prospectus" and "Plan of Distribution" in the accompanying prospectus.

Generally, when we refer to this "prospectus supplement," we are referring to this prospectus supplement and the accompanying prospectus, as well as the documents incorporated by reference herein and therein.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus, any applicable free writing prospectus and any other offering material we may authorize to be provided to you. We and our agents, dealers and underwriters have not authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus supplement, the accompanying prospectus, any applicable free writing prospectus and any other offering material we may authorize to be provided to you. We and our agents, dealers and underwriters do not take responsibility for, and provide no assurance as to the reliability of, any information that others may give you. We and our agents, dealers and underwriters are not offering to sell, and are not soliciting offers to purchase, the Securities in any jurisdiction where such offer or solicitation is not permitted.

We are not making an offer to sell the Securities in any jurisdiction where the offer is not permitted. You should assume that the information in this prospectus supplement, the accompanying prospectus, any applicable free writing prospectus and any other offering material we may authorize to be provided to you is accurate only as of the date of this prospectus supplement, the accompanying prospectus, any applicable free writing prospectus and any other offering material we may authorize to be provided to you, respectively, unless the information specifically indicates that another date applies, regardless of the time of delivery of this prospectus supplement, the accompanying prospectus, any applicable free writing prospectus or any other offering material we may authorize to be provided to you, or any sale of Securities. Our business, financial condition, results of operations and prospects may have changed since those dates.

In this prospectus supplement and the accompanying prospectus, unless the context otherwise requires, the terms "Company," "we," "our" and "us" refer to Duke Realty Corporation and its consolidated subsidiaries, including our Operating Partnership and its consolidated subsidiaries, and the terms "Operating Partnership" and "Duke Realty Limited Partnership" refer to our Operating Partnership and its consolidated subsidiaries.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this prospectus supplement, the accompanying prospectus, any applicable free writing prospectus and other documents we file from time to time with the SEC, including statements regarding our business strategy, our future operations, our future financial condition, our future liquidity and our future prospects, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on our current expectations and are subject to risks, uncertainties and other important factors that could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to, the following:

- The impact of the COVID-19 pandemic on our business, our tenants and the economy in general, including the economic impact on our tenants and their ability to pay rent;
- Our ability to successfully complete our acquisition of RGE and RGAP and to realize the expected benefits of such acquisitions;
- Our ability to successfully integrate the operations of RGE and RGAP into our operations and to realize the expected benefits of such acquisitions;
- Weighted competition for tenants and potential decreases in property occupancy;
- Increased interest rates and operating costs;
- Volatility in the financial, credit and capital markets;
- Our continuing ability to raise funds on favorable terms, or at all;
- Our ability to successfully complete our development and redevelopment projects on time and on the budgeted cost;
- Potential delays or increases in project costs and expenses, including construction costs and delays in obtaining governmental approvals and permits;
- Our ability to maintain our qualification as a REIT;
- Our ability to successfully integrate our acquisitions;
- Our ability to meet our current credit ratings;
- Our ability to obtain adequate insurance at acceptable terms, including catastrophic and terrorism and other insurance coverages;
- Adverse changes in real estate markets, including, but not limited to, changes in demand for, and the supply of, competitive commercial space and competition for tenants;
- Other risks and uncertainties inherent from time to time in our filings with and statements disclosed from time to time in our other reports and filings with the SEC, including those set forth in our Annual Report on Form 10-K for the year ended December 31, 2019, as updated by our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K.

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SUMMARY

The summary highlights certain information about us. It does not contain all the information that may be important to you in deciding whether to purchase our Securities. You should read this summary together with the more detailed information contained in our SEC filings, including our Annual Report on Form 10-K for the year ended December 31, 2019, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K, and our consolidated financial statements and related notes thereto.

Our Company

Duke Realty Corporation is the sole managing member Duke Realty Corporation, a limited partnership of which we hold approximately [illegible]% of the ownership interests as of September 30, 2020. We are a fully integrated and self-administered and self-managed real estate company. We have been in business for over 150 years. We specialize in the ownership, management and development of industrial properties.

- Our business is conducted through our Operating Partnership and our wholly owned subsidiaries. As of September 30, 2020, our Operating Partnership owned 157 million square feet of industrial properties, which we refer to as our "Industrial Portfolio," and 1.7 million square feet of other real estate properties.
- Our Industrial Portfolio is located in 21 Short Growth Markets and Metropolitan Statistical Areas ("MSAs") that we believe provide a well-balanced platform for long-term growth. We have a diversified customer base across various industries, with our largest customer accounting for approximately 2.0% of our annualized rent. We have a long-term, value-added development platform that we believe provides us with a competitive advantage in the marketplace. We have a strong balance sheet and ample liquidity to fund our growth initiatives.
- We have elected to be taxed as a REIT for federal income tax purposes, beginning with our taxable year ended December 31, 1986. We believe that we have been organized and have operated in such a manner as to qualify for taxation as a REIT under the Internal Revenue Code of 1986, as amended, and we intend to continue to operate in such a manner. We have formed certain taxable subsidiaries to hold assets that we may not own directly or indirectly and still maintain our qualification as a REIT.

Our Operating Partnership

Our Operating Partnership is a limited partnership in which we are the sole managing member. Our Operating Partnership owns all of our real estate properties and other assets and conducts our business through, and our ongoing operations are carried on, through our Operating Partnership and its wholly owned subsidiaries. As of September 30, 2020, our Operating Partnership owned 157 million square feet of industrial properties, which we refer to as our "Industrial Portfolio," and 1.7 million square feet of other real estate properties. As of September 30, 2020, our Operating Partnership owned 1.9 million square feet of properties in which we have a non-controlling interest.

Our Strategy

Our Business Objectives and Growth Strategies

- Our business objectives are to maintain our status as a REIT, maintain our strong balance sheet and ample liquidity, and to generate sustainable cash flows and earnings sufficient to fund our operating expenses and our dividend and distribution payments, and to provide our shareholders with a long-term, tax-efficient, total return on their investment in our Company. We are a fully integrated and self-administered and self-managed real estate company. We have been in business for over 150 years. We specialize in the ownership, management and development of industrial properties. We have a long-term, value-added development platform that we believe provides us with a competitive advantage in the marketplace. We have a strong balance sheet and ample liquidity to fund our growth initiatives.
- We have elected to be taxed as a REIT for federal income tax purposes, beginning with our taxable year ended December 31, 1986. We believe that we have been organized and have operated in such a manner as to qualify for taxation as a REIT under the Internal Revenue Code of 1986, as amended, and we intend to continue to operate in such a manner. We have formed certain taxable subsidiaries to hold assets that we may not own directly or indirectly and still maintain our qualification as a REIT.

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Recent Developments

COVID-19

The outbreak of COVID-19 presents a heightened risk to our business and operations. We have taken, and may continue to take, certain actions in response to the COVID-19 outbreak that may have a material adverse effect on our business, financial condition, results of operations and cash flows, including our ability to make distributions to our shareholders. See "Risk Factors" on page 5 of this prospectus and in the documents incorporated by reference herein.

As of Oct. 26, 2020, we have collected 97.2% of our contractual rent billings for the third quarter of 2020, which is in line with our collections for the second quarter of 2020. We have also deferred approximately $[illegible] million of our contractual rent billings for the third quarter of 2020 and have agreed to defer approximately $[illegible] million of our contractual rent billings for the fourth quarter of 2020 for our tenants who have requested such deferrals. We have also agreed to provide rent abatements to certain tenants who have requested such abatements. We have also agreed to provide certain tenants who have requested such deferrals with rent abatements in exchange for such tenants' agreements to extend their lease terms. We have also agreed to provide certain tenants who have requested such deferrals with other concessions in exchange for such tenants' agreements to extend their lease terms. We have also agreed to provide certain tenants who have requested such deferrals with other concessions in exchange for such tenants' agreements to extend their lease terms.

Our Offering

Issuer	Duke Realty Limited Partnership, or Duke Realty Limited Partnership
Shares Offered	$150,000,000 aggregate principal amount of OPU units issuance under the OPU
Shares Outstanding Prior to Offering	[illegible]
Use of Proceeds	[illegible]
Ownership	[illegible]
Ownership	[illegible]
Ownership

Transactions and business with or involving the Government of Iran and persons determined to be owned by, or acting on behalf of, the Government of Iran are prohibited or restricted by numerous sanctions administered by the OFAC or other components of the U.S. Department of the Treasury, the U.S. Department of State, and other U.S. federal agencies and departments. These sanctions prohibit or restrict, among other things, U.S. persons and persons engaging in business in the U.S. from dealing with the Government of Iran and persons determined to be owned by, or acting on behalf of, the Government of Iran, and require the blocking of property in which the Government of Iran has an interest, and prohibit or restrict U.S. persons from investing in or providing certain services to the same companies or persons.

Since 1984, Iran has been designated by the U.S. Department of State as a state sponsor of terrorism. Currently, U.S. economic sanctions prohibit most business between U.S. persons and Iran. Certain activities by non-U.S. persons that do not involve U.S. persons or U.S. dollars are currently permitted under U.S. law, but could be prohibited in the future if U.S. laws or regulations are amended or interpreted to prohibit such activities. Our business in Iran consists of the operation of a cellular telephone network in Iran, which we believe to be the only business conducted in Iran by any other companies in the U.S. or Israel. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations.

Item 4.B. Business Overview

Our business in Iran consists of the operation of a cellular telephone network in Iran, which we believe to be the only business conducted in Iran by any other companies in the U.S. or Israel. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations.

Our subsidiary Cellcom Israel Ltd. ("Cellcom") is the second largest cellular telephone network in Israel, with approximately 2.7 million subscribers as of December 31, 2007. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations. Our business in Iran is conducted through our 49.9% equity interest in Mirkam Ltd. ("Mirkam"), which is a limited partnership, and our 49.9% equity interest in the general partner of Mirkam, Mirkam (GP) Ltd. ("Mirkam GP"). Cellcom owns the remaining 50.2% of Mirkam and the remaining 50.2% of Mirkam GP. Mirkam and Mirkam GP are consolidated by Cellcom for financial reporting purposes. Mirkam GP is the general partner of Mirkam and has the right to manage Mirkam's business and affairs. Mirkam GP is a wholly-owned subsidiary of Cellcom. Mirkam has an exclusive license to operate a cellular telephone network in Iran, which it has been operating since 1997. Mirkam's licensed area covers approximately 90% of the population of Iran. Mirkam's network in Iran currently has approximately 1.5 million subscribers. Mirkam's revenues in Iran for the year ended December 31, 2007 were approximately $[illegible] million, and its net income for the year ended December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran for the period from its inception in 1997 through December 31, 2007 were approximately $[illegible] million, and its net income for the period from its inception in 1997 through December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran represent approximately [illegible]% of our consolidated revenues for the year ended December 31, 2007. Mirkam's net income in Iran represents approximately [illegible]% of our consolidated net income for the year ended December 31, 2007.

Item 4.C. Organizational Structure

Our subsidiary Cellcom Israel Ltd. ("Cellcom") is the second largest cellular telephone network in Israel, with approximately 2.7 million subscribers as of December 31, 2007. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations. Our business in Iran is conducted through our 49.9% equity interest in Mirkam Ltd. ("Mirkam"), which is a limited partnership, and our 49.9% equity interest in the general partner of Mirkam, Mirkam (GP) Ltd. ("Mirkam GP"). Cellcom owns the remaining 50.2% of Mirkam and the remaining 50.2% of Mirkam GP. Mirkam and Mirkam GP are consolidated by Cellcom for financial reporting purposes. Mirkam GP is the general partner of Mirkam and has the right to manage Mirkam's business and affairs. Mirkam GP is a wholly-owned subsidiary of Cellcom. Mirkam has an exclusive license to operate a cellular telephone network in Iran, which it has been operating since 1997. Mirkam's licensed area covers approximately 90% of the population of Iran. Mirkam's network in Iran currently has approximately 1.5 million subscribers. Mirkam's revenues in Iran for the year ended December 31, 2007 were approximately $[illegible] million, and its net income for the year ended December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran for the period from its inception in 1997 through December 31, 2007 were approximately $[illegible] million, and its net income for the period from its inception in 1997 through December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran represent approximately [illegible]% of our consolidated revenues for the year ended December 31, 2007. Mirkam's net income in Iran represents approximately [illegible]% of our consolidated net income for the year ended December 31, 2007.

Item 4.D. Property, Plant and Equipment

Our subsidiary Cellcom Israel Ltd. ("Cellcom") is the second largest cellular telephone network in Israel, with approximately 2.7 million subscribers as of December 31, 2007. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations. Our business in Iran is conducted through our 49.9% equity interest in Mirkam Ltd. ("Mirkam"), which is a limited partnership, and our 49.9% equity interest in the general partner of Mirkam, Mirkam (GP) Ltd. ("Mirkam GP"). Cellcom owns the remaining 50.2% of Mirkam and the remaining 50.2% of Mirkam GP. Mirkam and Mirkam GP are consolidated by Cellcom for financial reporting purposes. Mirkam GP is the general partner of Mirkam and has the right to manage Mirkam's business and affairs. Mirkam GP is a wholly-owned subsidiary of Cellcom. Mirkam has an exclusive license to operate a cellular telephone network in Iran, which it has been operating since 1997. Mirkam's licensed area covers approximately 90% of the population of Iran. Mirkam's network in Iran currently has approximately 1.5 million subscribers. Mirkam's revenues in Iran for the year ended December 31, 2007 were approximately $[illegible] million, and its net income for the year ended December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran for the period from its inception in 1997 through December 31, 2007 were approximately $[illegible] million, and its net income for the period from its inception in 1997 through December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran represent approximately [illegible]% of our consolidated revenues for the year ended December 31, 2007. Mirkam's net income in Iran represents approximately [illegible]% of our consolidated net income for the year ended December 31, 2007.

Item 4.E. Selected Statistical and Other Information

Our subsidiary Cellcom Israel Ltd. ("Cellcom") is the second largest cellular telephone network in Israel, with approximately 2.7 million subscribers as of December 31, 2007. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations. Our business in Iran is conducted through our 49.9% equity interest in Mirkam Ltd. ("Mirkam"), which is a limited partnership, and our 49.9% equity interest in the general partner of Mirkam, Mirkam (GP) Ltd. ("Mirkam GP"). Cellcom owns the remaining 50.2% of Mirkam and the remaining 50.2% of Mirkam GP. Mirkam and Mirkam GP are consolidated by Cellcom for financial reporting purposes. Mirkam GP is the general partner of Mirkam and has the right to manage Mirkam's business and affairs. Mirkam GP is a wholly-owned subsidiary of Cellcom. Mirkam has an exclusive license to operate a cellular telephone network in Iran, which it has been operating since 1997. Mirkam's licensed area covers approximately 90% of the population of Iran. Mirkam's network in Iran currently has approximately 1.5 million subscribers. Mirkam's revenues in Iran for the year ended December 31, 2007 were approximately $[illegible] million, and its net income for the year ended December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran for the period from its inception in 1997 through December 31, 2007 were approximately $[illegible] million, and its net income for the period from its inception in 1997 through December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran represent approximately [illegible]% of our consolidated revenues for the year ended December 31, 2007. Mirkam's net income in Iran represents approximately [illegible]% of our consolidated net income for the year ended December 31, 2007.

Item 4.F. Liquidity and Capital Resources

Our subsidiary Cellcom Israel Ltd. ("Cellcom") is the second largest cellular telephone network in Israel, with approximately 2.7 million subscribers as of December 31, 2007. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations. Our business in Iran is conducted through our 49.9% equity interest in Mirkam Ltd. ("Mirkam"), which is a limited partnership, and our 49.9% equity interest in the general partner of Mirkam, Mirkam (GP) Ltd. ("Mirkam GP"). Cellcom owns the remaining 50.2% of Mirkam and the remaining 50.2% of Mirkam GP. Mirkam and Mirkam GP are consolidated by Cellcom for financial reporting purposes. Mirkam GP is the general partner of Mirkam and has the right to manage Mirkam's business and affairs. Mirkam GP is a wholly-owned subsidiary of Cellcom. Mirkam has an exclusive license to operate a cellular telephone network in Iran, which it has been operating since 1997. Mirkam's licensed area covers approximately 90% of the population of Iran. Mirkam's network in Iran currently has approximately 1.5 million subscribers. Mirkam's revenues in Iran for the year ended December 31, 2007 were approximately $[illegible] million, and its net income for the year ended December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran for the period from its inception in 1997 through December 31, 2007 were approximately $[illegible] million, and its net income for the period from its inception in 1997 through December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran represent approximately [illegible]% of our consolidated revenues for the year ended December 31, 2007. Mirkam's net income in Iran represents approximately [illegible]% of our consolidated net income for the year ended December 31, 2007.

Item 4.G. Research and Development, Patents and Licenses, etc.

Our subsidiary Cellcom Israel Ltd. ("Cellcom") is the second largest cellular telephone network in Israel, with approximately 2.7 million subscribers as of December 31, 2007. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations. Our business in Iran is conducted through our 49.9% equity interest in Mirkam Ltd. ("Mirkam"), which is a limited partnership, and our 49.9% equity interest in the general partner of Mirkam, Mirkam (GP) Ltd. ("Mirkam GP"). Cellcom owns the remaining 50.2% of Mirkam and the remaining 50.2% of Mirkam GP. Mirkam and Mirkam GP are consolidated by Cellcom for financial reporting purposes. Mirkam GP is the general partner of Mirkam and has the right to manage Mirkam's business and affairs. Mirkam GP is a wholly-owned subsidiary of Cellcom. Mirkam has an exclusive license to operate a cellular telephone network in Iran, which it has been operating since 1997. Mirkam's licensed area covers approximately 90% of the population of Iran. Mirkam's network in Iran currently has approximately 1.5 million subscribers. Mirkam's revenues in Iran for the year ended December 31, 2007 were approximately $[illegible] million, and its net income for the year ended December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran for the period from its inception in 1997 through December 31, 2007 were approximately $[illegible] million, and its net income for the period from its inception in 1997 through December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran represent approximately [illegible]% of our consolidated revenues for the year ended December 31, 2007. Mirkam's net income in Iran represents approximately [illegible]% of our consolidated net income for the year ended December 31, 2007.

Item 4.H. Trend Information

Our subsidiary Cellcom Israel Ltd. ("Cellcom") is the second largest cellular telephone network in Israel, with approximately 2.7 million subscribers as of December 31, 2007. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations. Our business in Iran is conducted through our 49.9% equity interest in Mirkam Ltd. ("Mirkam"), which is a limited partnership, and our 49.9% equity interest in the general partner of Mirkam, Mirkam (GP) Ltd. ("Mirkam GP"). Cellcom owns the remaining 50.2% of Mirkam and the remaining 50.2% of Mirkam GP. Mirkam and Mirkam GP are consolidated by Cellcom for financial reporting purposes. Mirkam GP is the general partner of Mirkam and has the right to manage Mirkam's business and affairs. Mirkam GP is a wholly-owned subsidiary of Cellcom. Mirkam has an exclusive license to operate a cellular telephone network in Iran, which it has been operating since 1997. Mirkam's licensed area covers approximately 90% of the population of Iran. Mirkam's network in Iran currently has approximately 1.5 million subscribers. Mirkam's revenues in Iran for the year ended December 31, 2007 were approximately $[illegible] million, and its net income for the year ended December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran for the period from its inception in 1997 through December 31, 2007 were approximately $[illegible] million, and its net income for the period from its inception in 1997 through December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran represent approximately [illegible]% of our consolidated revenues for the year ended December 31, 2007. Mirkam's net income in Iran represents approximately [illegible]% of our consolidated net income for the year ended December 31, 2007.

Item 4.I. Off-Balance Sheet Arrangements

Our subsidiary Cellcom Israel Ltd. ("Cellcom") is the second largest cellular telephone network in Israel, with approximately 2.7 million subscribers as of December 31, 2007. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations. Our business in Iran is conducted through our 49.9% equity interest in Mirkam Ltd. ("Mirkam"), which is a limited partnership, and our 49.9% equity interest in the general partner of Mirkam, Mirkam (GP) Ltd. ("Mirkam GP"). Cellcom owns the remaining 50.2% of Mirkam and the remaining 50.2% of Mirkam GP. Mirkam and Mirkam GP are consolidated by Cellcom for financial reporting purposes. Mirkam GP is the general partner of Mirkam and has the right to manage Mirkam's business and affairs. Mirkam GP is a wholly-owned subsidiary of Cellcom. Mirkam has an exclusive license to operate a cellular telephone network in Iran, which it has been operating since 1997. Mirkam's licensed area covers approximately 90% of the population of Iran. Mirkam's network in Iran currently has approximately 1.5 million subscribers. Mirkam's revenues in Iran for the year ended December 31, 2007 were approximately $[illegible] million, and its net income for the year ended December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran for the period from its inception in 1997 through December 31, 2007 were approximately $[illegible] million, and its net income for the period from its inception in 1997 through December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran represent approximately [illegible]% of our consolidated revenues for the year ended December 31, 2007. Mirkam's net income in Iran represents approximately [illegible]% of our consolidated net income for the year ended December 31, 2007.

Item 4.J. Tabular Disclosure of Contractual Obligations

Our subsidiary Cellcom Israel Ltd. ("Cellcom") is the second largest cellular telephone network in Israel, with approximately 2.7 million subscribers as of December 31, 2007. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations. Our business in Iran is conducted through our 49.9% equity interest in Mirkam Ltd. ("Mirkam"), which is a limited partnership, and our 49.9% equity interest in the general partner of Mirkam, Mirkam (GP) Ltd. ("Mirkam GP"). Cellcom owns the remaining 50.2% of Mirkam and the remaining 50.2% of Mirkam GP. Mirkam and Mirkam GP are consolidated by Cellcom for financial reporting purposes. Mirkam GP is the general partner of Mirkam and has the right to manage Mirkam's business and affairs. Mirkam GP is a wholly-owned subsidiary of Cellcom. Mirkam has an exclusive license to operate a cellular telephone network in Iran, which it has been operating since 1997. Mirkam's licensed area covers approximately 90% of the population of Iran. Mirkam's network in Iran currently has approximately 1.5 million subscribers. Mirkam's revenues in Iran for the year ended December 31, 2007 were approximately $[illegible] million, and its net income for the year ended December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran for the period from its inception in 1997 through December 31, 2007 were approximately $[illegible] million, and its net income for the period from its inception in 1997 through December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran represent approximately [illegible]% of our consolidated revenues for the year ended December 31, 2007. Mirkam's net income in Iran represents approximately [illegible]% of our consolidated net income for the year ended December 31, 2007.

Item 4.K. Tax Information

Our subsidiary Cellcom Israel Ltd. ("Cellcom") is the second largest cellular telephone network in Israel, with approximately 2.7 million subscribers as of December 31, 2007. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations. Our business in Iran is conducted through our 49.9% equity interest in Mirkam Ltd. ("Mirkam"), which is a limited partnership, and our 49.9% equity interest in the general partner of Mirkam, Mirkam (GP) Ltd. ("Mirkam GP"). Cellcom owns the remaining 50.2% of Mirkam and the remaining 50.2% of Mirkam GP. Mirkam and Mirkam GP are consolidated by Cellcom for financial reporting purposes. Mirkam GP is the general partner of Mirkam and has the right to manage Mirkam's business and affairs. Mirkam GP is a wholly-owned subsidiary of Cellcom. Mirkam has an exclusive license to operate a cellular telephone network in Iran, which it has been operating since 1997. Mirkam's licensed area covers approximately 90% of the population of Iran. Mirkam's network in Iran currently has approximately 1.5 million subscribers. Mirkam's revenues in Iran for the year ended December 31, 2007 were approximately $[illegible] million, and its net income for the year ended December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran for the period from its inception in 1997 through December 31, 2007 were approximately $[illegible] million, and its net income for the period from its inception in 1997 through December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran represent approximately [illegible]% of our consolidated revenues for the year ended December 31, 2007. Mirkam's net income in Iran represents approximately [illegible]% of our consolidated net income for the year ended December 31, 2007.

Item 4.L. Selected Quarterly Financial Data

Our subsidiary Cellcom Israel Ltd. ("Cellcom") is the second largest cellular telephone network in Israel, with approximately 2.7 million subscribers as of December 31, 2007. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations. Our business in Iran is conducted through our 49.9% equity interest in Mirkam Ltd. ("Mirkam"), which is a limited partnership, and our 49.9% equity interest in the general partner of Mirkam, Mirkam (GP) Ltd. ("Mirkam GP"). Cellcom owns the remaining 50.2% of Mirkam and the remaining 50.2% of Mirkam GP. Mirkam and Mirkam GP are consolidated by Cellcom for financial reporting purposes. Mirkam GP is the general partner of Mirkam and has the right to manage Mirkam's business and affairs. Mirkam GP is a wholly-owned subsidiary of Cellcom. Mirkam has an exclusive license to operate a cellular telephone network in Iran, which it has been operating since 1997. Mirkam's licensed area covers approximately 90% of the population of Iran. Mirkam's network in Iran currently has approximately 1.5 million subscribers. Mirkam's revenues in Iran for the year ended December 31, 2007 were approximately $[illegible] million, and its net income for the year ended December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran for the period from its inception in 1997 through December 31, 2007 were approximately $[illegible] million, and its net income for the period from its inception in 1997 through December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran represent approximately [illegible]% of our consolidated revenues for the year ended December 31, 2007. Mirkam's net income in Iran represents approximately [illegible]% of our consolidated net income for the year ended December 31, 2007.

Item 4.M. Changes in Registrant's Certifying Accountant

Our subsidiary Cellcom Israel Ltd. ("Cellcom") is the second largest cellular telephone network in Israel, with approximately 2.7 million subscribers as of December 31, 2007. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations. Our business in Iran is conducted through our 49.9% equity interest in Mirkam Ltd. ("Mirkam"), which is a limited partnership, and our 49.9% equity interest in the general partner of Mirkam, Mirkam (GP) Ltd. ("Mirkam GP"). Cellcom owns the remaining 50.2% of Mirkam and the remaining 50.2% of Mirkam GP. Mirkam and Mirkam GP are consolidated by Cellcom for financial reporting purposes. Mirkam GP is the general partner of Mirkam and has the right to manage Mirkam's business and affairs. Mirkam GP is a wholly-owned subsidiary of Cellcom. Mirkam has an exclusive license to operate a cellular telephone network in Iran, which it has been operating since 1997. Mirkam's licensed area covers approximately 90% of the population of Iran. Mirkam's network in Iran currently has approximately 1.5 million subscribers. Mirkam's revenues in Iran for the year ended December 31, 2007 were approximately $[illegible] million, and its net income for the year ended December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran for the period from its inception in 1997 through December 31, 2007 were approximately $[illegible] million, and its net income for the period from its inception in 1997 through December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran represent approximately [illegible]% of our consolidated revenues for the year ended December 31, 2007. Mirkam's net income in Iran represents approximately [illegible]% of our consolidated net income for the year ended December 31, 2007.

Item 4.N. Quantitative and Qualitative Disclosures about Market Risk

Our subsidiary Cellcom Israel Ltd. ("Cellcom") is the second largest cellular telephone network in Israel, with approximately 2.7 million subscribers as of December 31, 2007. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations. Our business in Iran is conducted through our 49.9% equity interest in Mirkam Ltd. ("Mirkam"), which is a limited partnership, and our 49.9% equity interest in the general partner of Mirkam, Mirkam (GP) Ltd. ("Mirkam GP"). Cellcom owns the remaining 50.2% of Mirkam and the remaining 50.2% of Mirkam GP. Mirkam and Mirkam GP are consolidated by Cellcom for financial reporting purposes. Mirkam GP is the general partner of Mirkam and has the right to manage Mirkam's business and affairs. Mirkam GP is a wholly-owned subsidiary of Cellcom. Mirkam has an exclusive license to operate a cellular telephone network in Iran, which it has been operating since 1997. Mirkam's licensed area covers approximately 90% of the population of Iran. Mirkam's network in Iran currently has approximately 1.5 million subscribers. Mirkam's revenues in Iran for the year ended December 31, 2007 were approximately $[illegible] million, and its net income for the year ended December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran for the period from its inception in 1997 through December 31, 2007 were approximately $[illegible] million, and its net income for the period from its inception in 1997 through December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran represent approximately [illegible]% of our consolidated revenues for the year ended December 31, 2007. Mirkam's net income in Iran represents approximately [illegible]% of our consolidated net income for the year ended December 31, 2007.

Item 4.O. Recent Developments

Our subsidiary Cellcom Israel Ltd. ("Cellcom") is the second largest cellular telephone network in Israel, with approximately 2.7 million subscribers as of December 31, 2007. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations. Our business in Iran is conducted through our 49.9% equity interest in Mirkam Ltd. ("Mirkam"), which is a limited partnership, and our 49.9% equity interest in the general partner of Mirkam, Mirkam (GP) Ltd. ("Mirkam GP"). Cellcom owns the remaining 50.2% of Mirkam and the remaining 50.2% of Mirkam GP. Mirkam and Mirkam GP are consolidated by Cellcom for financial reporting purposes. Mirkam GP is the general partner of Mirkam and has the right to manage Mirkam's business and affairs. Mirkam GP is a wholly-owned subsidiary of Cellcom. Mirkam has an exclusive license to operate a cellular telephone network in Iran, which it has been operating since 1997. Mirkam's licensed area covers approximately 90% of the population of Iran. Mirkam's network in Iran currently has approximately 1.5 million subscribers. Mirkam's revenues in Iran for the year ended December 31, 2007 were approximately $[illegible] million, and its net income for the year ended December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran for the period from its inception in 1997 through December 31, 2007 were approximately $[illegible] million, and its net income for the period from its inception in 1997 through December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran represent approximately [illegible]% of our consolidated revenues for the year ended December 31, 2007. Mirkam's net income in Iran represents approximately [illegible]% of our consolidated net income for the year ended December 31, 2007.

Item 4.P. Exchange Controls

Our subsidiary Cellcom Israel Ltd. ("Cellcom") is the second largest cellular telephone network in Israel, with approximately 2.7 million subscribers as of December 31, 2007. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations. Our business in Iran is conducted through our 49.9% equity interest in Mirkam Ltd. ("Mirkam"), which is a limited partnership, and our 49.9% equity interest in the general partner of Mirkam, Mirkam (GP) Ltd. ("Mirkam GP"). Cellcom owns the remaining 50.2% of Mirkam and the remaining 50.2% of Mirkam GP. Mirkam and Mirkam GP are consolidated by Cellcom for financial reporting purposes. Mirkam GP is the general partner of Mirkam and has the right to manage Mirkam's business and affairs. Mirkam GP is a wholly-owned subsidiary of Cellcom. Mirkam has an exclusive license to operate a cellular telephone network in Iran, which it has been operating since 1997. Mirkam's licensed area covers approximately 90% of the population of Iran. Mirkam's network in Iran currently has approximately 1.5 million subscribers. Mirkam's revenues in Iran for the year ended December 31, 2007 were approximately $[illegible] million, and its net income for the year ended December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran for the period from its inception in 1997 through December 31, 2007 were approximately $[illegible] million, and its net income for the period from its inception in 1997 through December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran represent approximately [illegible]% of our consolidated revenues for the year ended December 31, 2007. Mirkam's net income in Iran represents approximately [illegible]% of our consolidated net income for the year ended December 31, 2007.

Item 4.Q. Taxation

Our subsidiary Cellcom Israel Ltd. ("Cellcom") is the second largest cellular telephone network in Israel, with approximately 2.7 million subscribers as of December 31, 2007. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations. Our business in Iran is conducted through our 49.9% equity interest in Mirkam Ltd. ("Mirkam"), which is a limited partnership, and our 49.9% equity interest in the general partner of Mirkam, Mirkam (GP) Ltd. ("Mirkam GP"). Cellcom owns the remaining 50.2% of Mirkam and the remaining 50.2% of Mirkam GP. Mirkam and Mirkam GP are consolidated by Cellcom for financial reporting purposes. Mirkam GP is the general partner of Mirkam and has the right to manage Mirkam's business and affairs. Mirkam GP is a wholly-owned subsidiary of Cellcom. Mirkam has an exclusive license to operate a cellular telephone network in Iran, which it has been operating since 1997. Mirkam's licensed area covers approximately 90% of the population of Iran. Mirkam's network in Iran currently has approximately 1.5 million subscribers. Mirkam's revenues in Iran for the year ended December 31, 2007 were approximately $[illegible] million, and its net income for the year ended December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran for the period from its inception in 1997 through December 31, 2007 were approximately $[illegible] million, and its net income for the period from its inception in 1997 through December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran represent approximately [illegible]% of our consolidated revenues for the year ended December 31, 2007. Mirkam's net income in Iran represents approximately [illegible]% of our consolidated net income for the year ended December 31, 2007.

Item 4.R. Dividend and Paying Agents

Our subsidiary Cellcom Israel Ltd. ("Cellcom") is the second largest cellular telephone network in Israel, with approximately 2.7 million subscribers as of December 31, 2007. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations. Our business in Iran is conducted through our 49.9% equity interest in Mirkam Ltd. ("Mirkam"), which is a limited partnership, and our 49.9% equity interest in the general partner of Mirkam, Mirkam (GP) Ltd. ("Mirkam GP"). Cellcom owns the remaining 50.2% of Mirkam and the remaining 50.2% of Mirkam GP. Mirkam and Mirkam GP are consolidated by Cellcom for financial reporting purposes. Mirkam GP is the general partner of Mirkam and has the right to manage Mirkam's business and affairs. Mirkam GP is a wholly-owned subsidiary of Cellcom. Mirkam has an exclusive license to operate a cellular telephone network in Iran, which it has been operating since 1997. Mirkam's licensed area covers approximately 90% of the population of Iran. Mirkam's network in Iran currently has approximately 1.5 million subscribers. Mirkam's revenues in Iran for the year ended December 31, 2007 were approximately $[illegible] million, and its net income for the year ended December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran for the period from its inception in 1997 through December 31, 2007 were approximately $[illegible] million, and its net income for the period from its inception in 1997 through December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran represent approximately [illegible]% of our consolidated revenues for the year ended December 31, 2007. Mirkam's net income in Iran represents approximately [illegible]% of our consolidated net income for the year ended December 31, 2007.

Item 4.S. Dividend Policy

Our subsidiary Cellcom Israel Ltd. ("Cellcom") is the second largest cellular telephone network in Israel, with approximately 2.7 million subscribers as of December 31, 2007. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations. Our business in Iran is conducted through our 49.9% equity interest in Mirkam Ltd. ("Mirkam"), which is a limited partnership, and our 49.9% equity interest in the general partner of Mirkam, Mirkam (GP) Ltd. ("Mirkam GP"). Cellcom owns the remaining 50.2% of Mirkam and the remaining 50.2% of Mirkam GP. Mirkam and Mirkam GP are consolidated by Cellcom for financial reporting purposes. Mirkam GP is the general partner of Mirkam and has the right to manage Mirkam's business and affairs. Mirkam GP is a wholly-owned subsidiary of Cellcom. Mirkam has an exclusive license to operate a cellular telephone network in Iran, which it has been operating since 1997. Mirkam's licensed area covers approximately 90% of the population of Iran. Mirkam's network in Iran currently has approximately 1.5 million subscribers. Mirkam's revenues in Iran for the year ended December 31, 2007 were approximately $[illegible] million, and its net income for the year ended December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran for the period from its inception in 1997 through December 31, 2007 were approximately $[illegible] million, and its net income for the period from its inception in 1997 through December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran represent approximately [illegible]% of our consolidated revenues for the year ended December 31, 2007. Mirkam's net income in Iran represents approximately [illegible]% of our consolidated net income for the year ended December 31, 2007.

Item 4.T. Similar Disclosure by Other Registrants

Our subsidiary Cellcom Israel Ltd. ("Cellcom") is the second largest cellular telephone network in Israel, with approximately 2.7 million subscribers as of December 31, 2007. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations. Our business in Iran is conducted through our 49.9% equity interest in Mirkam Ltd. ("Mirkam"), which is a limited partnership, and our 49.9% equity interest in the general partner of Mirkam, Mirkam (GP) Ltd. ("Mirkam GP"). Cellcom owns the remaining 50.2% of Mirkam and the remaining 50.2% of Mirkam GP. Mirkam and Mirkam GP are consolidated by Cellcom for financial reporting purposes. Mirkam GP is the general partner of Mirkam and has the right to manage Mirkam's business and affairs. Mirkam GP is a wholly-owned subsidiary of Cellcom. Mirkam has an exclusive license to operate a cellular telephone network in Iran, which it has been operating since 1997. Mirkam's licensed area covers approximately 90% of the population of Iran. Mirkam's network in Iran currently has approximately 1.5 million subscribers. Mirkam's revenues in Iran for the year ended December 31, 2007 were approximately $[illegible] million, and its net income for the year ended December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran for the period from its inception in 1997 through December 31, 2007 were approximately $[illegible] million, and its net income for the period from its inception in 1997 through December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran represent approximately [illegible]% of our consolidated revenues for the year ended December 31, 2007. Mirkam's net income in Iran represents approximately [illegible]% of our consolidated net income for the year ended December 31, 2007.

Item 4.U. Subsidiaries

Our subsidiary Cellcom Israel Ltd. ("Cellcom") is the second largest cellular telephone network in Israel, with approximately 2.7 million subscribers as of December 31, 2007. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations. Our business in Iran is conducted through our 49.9% equity interest in Mirkam Ltd. ("Mirkam"), which is a limited partnership, and our 49.9% equity interest in the general partner of Mirkam, Mirkam (GP) Ltd. ("Mirkam GP"). Cellcom owns the remaining 50.2% of Mirkam and the remaining 50.2% of Mirkam GP. Mirkam and Mirkam GP are consolidated by Cellcom for financial reporting purposes. Mirkam GP is the general partner of Mirkam and has the right to manage Mirkam's business and affairs. Mirkam GP is a wholly-owned subsidiary of Cellcom. Mirkam has an exclusive license to operate a cellular telephone network in Iran, which it has been operating since 1997. Mirkam's licensed area covers approximately 90% of the population of Iran. Mirkam's network in Iran currently has approximately 1.5 million subscribers. Mirkam's revenues in Iran for the year ended December 31, 2007 were approximately $[illegible] million, and its net income for the year ended December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran for the period from its inception in 1997 through December 31, 2007 were approximately $[illegible] million, and its net income for the period from its inception in 1997 through December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran represent approximately [illegible]% of our consolidated revenues for the year ended December 31, 2007. Mirkam's net income in Iran represents approximately [illegible]% of our consolidated net income for the year ended December 31, 2007.

Item 4.V. Cautionary Statement Regarding Forward-Looking Statements

Our subsidiary Cellcom Israel Ltd. ("Cellcom") is the second largest cellular telephone network in Israel, with approximately 2.7 million subscribers as of December 31, 2007. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations. Our business in Iran is conducted through our 49.9% equity interest in Mirkam Ltd. ("Mirkam"), which is a limited partnership, and our 49.9% equity interest in the general partner of Mirkam, Mirkam (GP) Ltd. ("Mirkam GP"). Cellcom owns the remaining 50.2% of Mirkam and the remaining 50.2% of Mirkam GP. Mirkam and Mirkam GP are consolidated by Cellcom for financial reporting purposes. Mirkam GP is the general partner of Mirkam and has the right to manage Mirkam's business and affairs. Mirkam GP is a wholly-owned subsidiary of Cellcom. Mirkam has an exclusive license to operate a cellular telephone network in Iran, which it has been operating since 1997. Mirkam's licensed area covers approximately 90% of the population of Iran. Mirkam's network in Iran currently has approximately 1.5 million subscribers. Mirkam's revenues in Iran for the year ended December 31, 2007 were approximately $[illegible] million, and its net income for the year ended December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran for the period from its inception in 1997 through December 31, 2007 were approximately $[illegible] million, and its net income for the period from its inception in 1997 through December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran represent approximately [illegible]% of our consolidated revenues for the year ended December 31, 2007. Mirkam's net income in Iran represents approximately [illegible]% of our consolidated net income for the year ended December 31, 2007.

Item 4.W. Exchange Rates

Our subsidiary Cellcom Israel Ltd. ("Cellcom") is the second largest cellular telephone network in Israel, with approximately 2.7 million subscribers as of December 31, 2007. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations. Our business in Iran is conducted through our 49.9% equity interest in Mirkam Ltd. ("Mirkam"), which is a limited partnership, and our 49.9% equity interest in the general partner of Mirkam, Mirkam (GP) Ltd. ("Mirkam GP"). Cellcom owns the remaining 50.2% of Mirkam and the remaining 50.2% of Mirkam GP. Mirkam and Mirkam GP are consolidated by Cellcom for financial reporting purposes. Mirkam GP is the general partner of Mirkam and has the right to manage Mirkam's business and affairs. Mirkam GP is a wholly-owned subsidiary of Cellcom. Mirkam has an exclusive license to operate a cellular telephone network in Iran, which it has been operating since 1997. Mirkam's licensed area covers approximately 90% of the population of Iran. Mirkam's network in Iran currently has approximately 1.5 million subscribers. Mirkam's revenues in Iran for the year ended December 31, 2007 were approximately $[illegible] million, and its net income for the year ended December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran for the period from its inception in 1997 through December 31, 2007 were approximately $[illegible] million, and its net income for the period from its inception in 1997 through December 31, 2007 was approximately $[illegible] million. Mirkam's revenues in Iran represent approximately [illegible]% of our consolidated revenues for the year ended December 31, 2007. Mirkam's net income in Iran represents approximately [illegible]% of our consolidated net income for the year ended December 31, 2007.

Item 4.X. Exhibits

Our subsidiary Cellcom Israel Ltd. ("Cellcom") is the second largest cellular telephone network in Israel, with approximately 2.7 million subscribers as of December 31, 2007. We believe that our business in Iran does not violate any U.S. or Israeli laws or regulations. Our business in Iran is conducted through our 49.9% equity interest in Mirkam Ltd. ("Mirkam"), which is a limited partnership, and our 49.9% equity interest in the general partner of Mirkam, Mirkam (GP) Ltd

the Operating Partnership will be a limited liability company for federal and state income tax purposes.

Pursuant to the terms contained in the Articles of Organization of the Operating Partnership, Company may act as the General Partner of the Operating Partnership.

(i) engaging in transactions which materially impair the Operating Partnership's ability to qualify as a partnership for federal income tax purposes;

(ii) causing the Operating Partnership to be classified as an association (other than a partnership) for federal income tax purposes;

(iii) transactions, concerning, merger or similar transaction involving the Operating Partnership that, not solely or primarily affect the holders of Units generally.

In addition, prior to the Company's exercise of its rights as General Partner, the Company shall be required to determine that such exercise would not jeopardize the status of the Company as a REIT for federal income tax purposes, or would not subject the Company to any taxes or penalties not in the interest of the Company or its shareholders, which taxes may be in place or effect at the Operating Partnership's option to pay such taxes or penalties.

Amount of Units.

Conversion or Acceleration of Units. The Operating Partnership will be obligated, at its option, upon any date, which date shall hereinafter be referred to as the "Conversion Date" (which Conversion Date shall be a date selected by the Company in its sole discretion, but shall not be earlier than the date on which the Company shall have received from the holder of Units a written request for conversion of such Units), to convert all of such Units into a number of shares of Common Stock of the Company (the "Conversion Shares") equal to the Conversion Factor (as defined below) multiplied by the number of Units then held by such holder.

Operating Covenants.

(a) Affirmative Covenants. As long as Limited Partner or Assignee of Limited Partner owns any Units, the Operating Partnership covenants and agrees that it will, and the Company will cause the Operating Partnership to, use its best efforts to maintain its status as a partnership for federal income tax purposes.

Maintenance of Properties. The Operating Partnership (and contractors of it or unrelated persons to such contractors, agents and working crews) will maintain the properties owned by it in good and workmanlike manner, and will make all repairs, renewals, replacements, betterments and improvements to such properties which are necessary or appropriate in the prudent management of such properties.

Insurance. The Operating Partnership (and contractors of it or unrelated persons to such contractors, agents and working crews) will keep in force and effect such insurance with respect to its properties and such other insurance as is customarily carried by similar businesses.

Payment of Taxes and Other Charges. The Operating Partnership (and any Subsidiary) will pay or discharge:

(a) all taxes, assessments and governmental charges;

(b) all lawful claims for labor, materials and supplies that, if unpaid, might by law become a lien upon its property;

(c) all other charges which have or attempt to gain priority over, by contract, mortgage or lien or other encumbrance, equal with or senior to, the Units issued hereunder;

Prohibition of Change Upon Merger. The Operating Partnership will not, without the prior written consent of the holders of Units, enter into any merger or consolidation with any other entity, unless the Operating Partnership is the surviving entity and such merger or consolidation will not result in the conversion of any Units into the right to receive any other consideration.

Events of Default. Each of the following events shall constitute an "Event of Default" under the Operating Partnership Agreement:

(a) a material breach by the Operating Partnership of any of its covenants or agreements contained in the Operating Partnership Agreement which shall not be cured within ten (10) days after written notice thereof shall shall have been given to the Operating Partnership by the holders of Units representing more than 25% of the Units then issued and outstanding;

(b) the Operating Partnership shall be adjudicated bankrupt or shall make an assignment for the benefit of creditors or shall commence a voluntary proceeding in bankruptcy or shall file a petition seeking reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy (but not including any proceeding seeking to declare the Operating Partnership a bankrupt or to obtain a reorganization, arrangement, adjustment or composition of its or any of its debts under any law relating to bankruptcy) or shall admit in writing its inability to pay its debts generally as they become due or shall consent to the appointment of a receiver or trustee for all or substantial part of its property;

(c) a court of competent jurisdiction shall enter a decree or order for relief in respect of the Operating Partnership in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect shall be entered and such decree or order shall remain in effect for a period of 90 consecutive days;

(d) the Operating Partnership shall be dissolved or liquidated;

(e) the Operating Partnership shall have a trustee, receiver or custodian of all or substantial part of its property appointed, and such trustee, receiver or custodian shall not be discharged or such possession or control shall not be terminated or stayed within 90 days from the date of such appointment;

(f) the Operating Partnership shall have had entered against it a final judgment or judgments for the payment of money in an aggregate amount in excess of $500,000 which shall remain undischarged for a period of 30 consecutive days during which execution shall be stayed or not effective;

(g) the Operating Partnership shall have had a mortgage, deed of trust, security interest or other lien, which is not fully bonded, foreclosed upon or seized or taken possession of by any creditor or trustee for the benefit of any creditor in an amount in excess of $500,000 in the aggregate;

(h) the Operating Partnership shall have had a final judgment or judgments in an aggregate amount in excess of $500,000 which shall remain undischarged for a period of 30 consecutive days during which execution shall be stayed or not effective;

(i) the Operating Partnership shall have had a material adverse change in its financial condition or business which, in the reasonable opinion of the holders of Units representing more than 25% of the Units then issued and outstanding, shall be deemed to materially and adversely affect the ability of the Operating Partnership to perform its obligations under the Operating Partnership Agreement;

(j) the Operating Partnership shall have had a material adverse change in its financial condition or business which, in the reasonable opinion of the holders of Units representing more than 25% of the Units then issued and outstanding, shall be deemed to materially and adversely affect the rights of the holders of Units in and to the Operating Partnership;

(k) the Operating Partnership shall have had a material adverse change in its financial condition or business which, in the reasonable opinion of the holders of Units representing more than 25% of the Units then issued and outstanding, shall be deemed to materially and adversely affect the value of the Units.

Redemption of Units. Each Limited Partner (other than the Company) shall have the right to cause the Operating Partnership to redeem all or any portion of the Units held by such Limited Partner (the "Redemption Rights") in accordance with the terms and conditions set forth in the Operating Partnership Agreement.

Redemption Price. The Redemption Price shall be an amount equal to the Conversion Factor (as defined below) multiplied by the number of Units then held by such Limited Partner.

Conversion Factor. The Conversion Factor shall be 1.0, subject to adjustment in the event of any stock split, stock dividend, combination, reclassification, or other similar transaction affecting the Common Stock of the Company.

Notice of Redemption. Any notice of redemption (the "Notice of Redemption") shall be given by the Limited Partner to the Company in accordance with the provisions of the Operating Partnership Agreement. The Notice of Redemption shall be irrevocable by the Limited Partner except as provided in the Operating Partnership Agreement.

Redemption Period. Units may be redeemed at any time after the date on which the Units have been held for one year (or such shorter period as the Company may determine in its sole discretion) (the "Redemption Period").

Assumption of Redemption Rights. The Operating Partnership shall not be permitted to assume the Redemption Rights of any Limited Partner unless such Limited Partner offers to sell all of its Units then held and such Limited Partner shall be deemed to have assigned its Redemption Rights to the Company if the Company elects to acquire the Units tendered in exchange for Common Stock.

Exercise of Redemption Rights. Each Limited Partner may exercise its Redemption Rights from time to time during the Redemption Period by delivering to the Company a Notice of Redemption in which such Limited Partner agrees to sell all of the Units then held by such Limited Partner.

Operating Covenants.

(a) Affirmative Covenants. As long as Limited Partner or Assignee of Limited Partner owns any Units, the Operating Partnership covenants and agrees that it will, and the Company will cause the Operating Partnership to, use its best efforts to maintain its status as a partnership for federal income tax purposes.

Maintenance of Properties. The Operating Partnership (and contractors of it or unrelated persons to such contractors, agents and working crews) will maintain the properties owned by it in good and workmanlike manner, and will make all repairs, renewals, replacements, betterments and improvements to such properties which are necessary or appropriate in the prudent management of such properties.

Insurance. The Operating Partnership (and contractors of it or unrelated persons to such contractors, agents and working crews) will keep in force and effect such insurance with respect to its properties and such other insurance as is customarily carried by similar businesses.

Payment of Taxes and Other Charges. The Operating Partnership (and any Subsidiary) will pay or discharge:

(a) all taxes, assessments and governmental charges;

(b) all lawful claims for labor, materials and supplies that, if unpaid, might by law become a lien upon its property;

(c) all other charges which have or attempt to gain priority over, by contract, mortgage or lien or other encumbrance, equal with or senior to, the Units issued hereunder;

Prohibition of Change Upon Merger. The Operating Partnership will not, without the prior written consent of the holders of Units, enter into any merger or consolidation with any other entity, unless the Operating Partnership is the surviving entity and such merger or consolidation will not result in the conversion of any Units into the right to receive any other consideration.

Events of Default. Each of the following events shall constitute an "Event of Default" under the Operating Partnership Agreement:

(a) a material breach by the Operating Partnership of any of its covenants or agreements contained in the Operating Partnership Agreement which shall not be cured within ten (10) days after written notice thereof shall shall have been given to the Operating Partnership by the holders of Units representing more than 25% of the Units then issued and outstanding;

(b) the Operating Partnership shall be adjudicated bankrupt or shall make an assignment for the benefit of creditors or shall commence a voluntary proceeding in bankruptcy or shall file a petition seeking reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy (but not including any proceeding seeking to declare the Operating Partnership a bankrupt or to obtain a reorganization, arrangement, adjustment or composition of its or any of its debts under any law relating to bankruptcy) or shall admit in writing its inability to pay its debts generally as they become due or shall consent to the appointment of a receiver or trustee for all or substantial part of its property;

(c) a court of competent jurisdiction shall enter a decree or order for relief in respect of the Operating Partnership in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect shall be entered and such decree or order shall remain in effect for a period of 90 consecutive days;

(d) the Operating Partnership shall be dissolved or liquidated;

(e) the Operating Partnership shall have a trustee, receiver or custodian of all or substantial part of its property appointed, and such trustee, receiver or custodian shall not be discharged or such possession or control shall not be terminated or stayed within 90 days from the date of such appointment;

(f) the Operating Partnership shall have had entered against it a final judgment or judgments for the payment of money in an aggregate amount in excess of $500,000 which shall remain undischarged for a period of 30 consecutive days during which execution shall be stayed or not effective;

(g) the Operating Partnership shall have had a mortgage, deed of trust, security interest or other lien, which is not fully bonded, foreclosed upon or seized or taken possession of by any creditor or trustee for the benefit of any creditor in an amount in excess of $500,000 in the aggregate;

(h) the Operating Partnership shall have had a final judgment or judgments in an aggregate amount in excess of $500,000 which shall remain undischarged for a period of 30 consecutive days during which execution shall be stayed or not effective;

(i) the Operating Partnership shall have had a material adverse change in its financial condition or business which, in the reasonable opinion of the holders of Units representing more than 25% of the Units then issued and outstanding, shall be deemed to materially and adversely affect the ability of the Operating Partnership to perform its obligations under the Operating Partnership Agreement;

(j) the Operating Partnership shall have had a material adverse change in its financial condition or business which, in the reasonable opinion of the holders of Units representing more than 25% of the Units then issued and outstanding, shall be deemed to materially and adversely affect the rights of the holders of Units in and to the Operating Partnership;

(k) the Operating Partnership shall have had a material adverse change in its financial condition or business which, in the reasonable opinion of the holders of Units representing more than 25% of the Units then issued and outstanding, shall be deemed to materially and adversely affect the value of the Units.

Redemption of Units. Each Limited Partner (other than the Company) shall have the right to cause the Operating Partnership to redeem all or any portion of the Units held by such Limited Partner (the "Redemption Rights") in accordance with the terms and conditions set forth in the Operating Partnership Agreement.

Redemption Price. The Redemption Price shall be an amount equal to the Conversion Factor (as defined below) multiplied by the number of Units then held by such Limited Partner.

Conversion Factor. The Conversion Factor shall be 1.0, subject to adjustment in the event of any stock split, stock dividend, combination, reclassification, or other similar transaction affecting the Common Stock of the Company.

Notice of Redemption. Any notice of redemption (the "Notice of Redemption") shall be given by the Limited Partner to the Company in accordance with the provisions of the Operating Partnership Agreement. The Notice of Redemption shall be irrevocable by the Limited Partner except as provided in the Operating Partnership Agreement.

Redemption Period. Units may be redeemed at any time after the date on which the Units have been held for one year (or such shorter period as the Company may determine in its sole discretion) (the "Redemption Period").

Assumption of Redemption Rights. The Operating Partnership shall not be permitted to assume the Redemption Rights of any Limited Partner unless such Limited Partner offers to sell all of the Units then held by such Limited Partner and such Limited Partner shall be deemed to have assigned its Redemption Rights to the Company if the Company elects to acquire the Units tendered in exchange for Common Stock.

Exercise of Redemption Rights. Each Limited Partner may exercise its Redemption Rights from time to time during the Redemption Period by delivering to the Company a Notice of Redemption in which such Limited Partner agrees to sell all of the Units then held by such Limited Partner.

The undersigned hereby acknowledgment that, subject to the terms and conditions of the Operating Partnership Agreement, the Company may, in its sole discretion, elect to acquire the Units tendered for redemption by the Limited Partner in exchange for Common Stock of the Company.

The undersigned agrees that the transfer of all or any portion of the Units tendered for redemption shall be effective immediately upon the effective date of such redemption, and the undersigned hereby represents that such Units are free and clear of all liens, claims and encumbrances of any kind.

Upon the effective date of such redemption, the undersigned will be deemed to be a holder of Common Stock of the Company, and the undersigned will be entitled to all rights of a holder of Common Stock of the Company with respect to such Units.

Upon or in connection with the redemption of the Units, the undersigned represents that it has not taken or omitted to take any act which would tend to impair the status of the Company as a REIT, or which would cause the Company to incur any tax or liability for taxes or penalties not in the interest of the Company or its shareholders, which taxes may be in place or effect at the Operating Partnership's option to pay such taxes or penalties.

The undersigned agrees that the transfer of Units pursuant to the terms of the Operating Partnership Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed in accordance with, the laws of the State of Maryland.

The Operating Partnership will be treated, and will be operated in such a manner that it will be treated, for federal income tax purposes as a partnership and not as an association or publicly traded partnership taxable as a corporation. The Operating Partnership will not elect to be treated as a corporation for federal income tax purposes.

The Operating Partnership will be operated in such a manner that it will not be subject to regulation as an investment company under the Investment Company Act of 1940, as amended.

The Operating Partnership will be operated in such a manner that it will not be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code.

The Operating Partnership will be operated in such a manner that it will not be treated as a "tax shelter" within the meaning of Section 6662(d)(2)(C)(ii) of the Code.

The Operating Partnership will be operated in such a manner that it will not be treated as a "tax shelter" within the meaning of Section 6662(d)(2)(C)(iii) of the Code.

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The Operating Partnership will be operated in such a manner that it will not be treated as a "tax shelter" within the meaning of Section

Lien Date is generally without taking National Guarantee Liens, but any other property owner Beneficiary Holds Liens on, or which Beneficiary may obtain in the future, shall be subordinated to the Lien of the Deed of Trust, and shall be subject to the Deed of Trust.

Tax Liens

- Only Bonds, and the Optionees, will no longer share the Injunctive Liens with the Administrator of the Administrator, and
- Only the Administrator, and the Optionees, will no longer share the Injunctive Liens with the Bondholders of the Bonds.

Voting with Preferred Stock

Preferred Stockholders, Bondholders, Optionees, Bondholders or holding any number of Injunctive Liens will receive the Deed of Trust Beneficiary, provided, however, that Preferred Stock will not be entitled to vote.

Conversion of Preferred Stock

Preferred Stock, Bondholders, Optionees, Bondholders or holding any number of Injunctive Liens, Bondholders, Bonds, Bonds or Liens, Bondholders, Bonds or Liens, Bondholders, Bonds or Liens, Bondholders

basis, information with respect to shares in, and accounts maintained by, the institution to the extent such shares or accounts are held by certain U.S. persons or by certain non-U.S. entities that are wholly or partially owned by U.S. persons. Accordingly, the entity through which our shares are held may affect the tax treatment of an investment in our shares. Withholding of 30% of payments of dividends and of proceeds from the sale of our shares to foreign persons may apply after December 31, 2012. Withholding of 30% of payments of dividends and of proceeds from the sale of our shares to an investor that is a passive non-financial non-U.S. entity will be subject to withholding unless such entity either (1) certifies to us that such entity does not have any "substantial U.S. owners" or (ii) provides certain information regarding the entity's "substantial U.S. owners," which we will in turn provide to the Secretary of the Treasury. Non-U.S. shareholders are encouraged to consult with their tax advisers regarding the possible implications of these rules on their investment in our common stock.

Estate Tax

If our shares are owned or treated as owned by an individual who is not a U.S. citizen or resident (as specifically defined for federal estate tax purposes) at the time of the individual's death, the shares will be includible in the individual's gross estate for federal estate tax purposes and may be subject to federal estate tax, unless an applicable estate tax treaty provides otherwise.

Information Reporting Requirements and Backup Withholding Tax

U.S. Shareholders. In general, information reporting requirements will apply to payments of distributions on our stock and payments of the proceeds of the sale of our stock, unless an exception applies. Further, the payor will be required to withhold backup withholding tax if:

- the payee fails to furnish a taxpayer identification number to the payor or to establish an exemption from backup withholding;
- the IRS notifies the payor that the taxpayer identification number furnished by the payee is incorrect;
- a notified payee has been under reporting with respect to interest, dividends or original issue discount described in Section 3406(c) of the Internal Revenue Code; or
- the payee has failed to certify under the penalty of perjury that the payee is not subject to backup withholding under the Internal Revenue Code.

Some shareholders, including corporations, will be exempt from backup withholding. Any amounts withheld under the backup withholding rules from a payment to a shareholder will be allowed as a credit against the shareholder's federal income tax and may entitle the shareholder to a refund, provided that the shareholder furnishes the required information to the IRS.

Non-U.S. Shareholders. Generally, information reporting will apply to payments of distributions on Duke Realty's stock, and backup withholding may apply, unless the payee certifies that it is not a U.S. person or otherwise establishes an exception.

The payment of the proceeds from the disposition of our stock to or through the U.S. office of a U.S. or foreign broker will be subject to information reporting and, possibly, backup withholding unless the non-U.S. Shareholder certifies as to its non-U.S. status or otherwise establishes an exception, provided that the broker does not have actual knowledge that the shareholder is a U.S. person or that the conditions of any other exemption are met, in fact, satisfied. The proceeds of the disposition by a non-U.S. Shareholder of our stock to or through a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, if the broker is a U.S. person, a controlled foreign corporation for U.S. tax purposes or a foreign person 50% or more whose gross income from all sources for specified periods is from activities that are effectively connected with a U.S. trade or business, information reporting generally will apply unless the broker has documentary evidence as to the non-U.S. Shareholder's foreign status and has no actual knowledge to the contrary.

Tax Basis and Other Information Reporting. Brokers are subject to information reporting requirements relating to certain transactions involving shares of our capital stock acquired on or after January 1, 2011 by a shareholder other than an exempt recipient ("covered stock"). Specifically, upon the transfer or redemption of shares of covered stock, the broker must report certain information to the shareholder and the IRS, including the adjusted tax basis of the shares and whether any gain or loss recognized on the transfer or redemption is long term or short term. Shares of covered stock will be transferred or redeemed on a "first in/first out" basis unless the shareholder identifies specific lots to be transferred or redeemed in a timely manner.

If we take an organizational action such as a stock split, merger, or acquisition that affects the tax basis of shares of covered stock or even make distributions that exceed our current or accumulated earnings and profits, we will report to each shareholder and the IRS (or post on our primary Web site) a description of the action and the quantitative effect of that action on the tax basis of the applicable shares. Although corporations generally qualify as exempt recipients, an S corporation will not qualify as an exempt recipient with respect to shares of our common stock acquired on or after January 1, 2012. Thus, the transfer or redemption of shares of our capital stock acquired by an S corporation on or after January 1, 2012 will be subject to the reporting requirements discussed above.

Brokers may be subject to transfer statement reporting on certain transactions not otherwise subject to the reporting requirements discussed above (excluding transactions involving shares acquired before January 1, 2011). Transfer statements, however, are issued only between "brokers" and are not issued to shareholders or the IRS.

Shareholders are encouraged to consult their tax advisers regarding the application of the information reporting rules discussed above to their investment in our common stock.

Tax Aspects of the Operating Partnership

General. The Operating Partnership holds substantially all of our investments. In general, partnerships are "pass-through" entities that are not subject to federal income tax. Rather, partners are allocated their proportionate shares of the items of income, gain, loss, deduction and credit of a partnership, and are potentially subject to tax thereon, without regard to whether the partners receive a distribution from the partnership. We include in our income our proportionate share of these Operating Partnership items for purposes of the various REIT income tests and in the computation of our REIT taxable income. Moreover, for purposes of the REIT asset tests, we include our proportionate share of assets held by the Operating Partnership.

Tax Allocations with Respect to the Properties. Pursuant to Section 704(c) of the Internal Revenue Code, income, gain, loss and deduction attributable to appreciated or depreciated property that is contributed to a partnership in exchange for an interest in the partnership, must be allocated in a manner such that the contributing partner is charged with the unrealized gain, or benefits from the unrealized loss, associated with the property at the time of the contribution. The amount of such unrealized gain or unrealized loss is generally equal to the difference between the fair market value of contributed property at the time of contribution and the adjusted tax basis of the property at the time of contribution, which we refer to as a "book-tax difference." These allocations are solely for federal income tax purposes and do not affect the book capital accounts or other economic or legal arrangements among the partners. The Operating Partnership was formed by way of contributions of appreciated property. Consequently, the partnership agreement of the Operating Partnership requires allocations to be made in a manner consistent with Section 704(c) of the Internal Revenue Code.

In general, the partners who have contributed interests in appreciated properties to the Operating Partnership will be allocated lower amounts of depreciation deductions for tax purposes than such deductions would be if determined on a pro rata basis. In addition, in the event of the disposition of any of the contributed assets that have a book tax difference, all taxable income attributable to the book tax difference generally will be allocated to the contributing partner rather than to the REIT or other partners. The Operating Partnership anticipates that substantially all of our depreciation, at the time of the acquisition of the properties, This will tend to eliminate the book tax difference over the life of the Operating Partnership. However, the special allocation rules of Section 704(c) of the Internal Revenue Code do not always entirely eliminate the book tax difference on an annual basis or with respect to a specific taxable transaction such as a sale. Thus, the carryover basis of the contributed assets in the hands of the Operating Partnership will cause us to be allocated lower depreciation and other deductions and possibly amounts of taxable income in the event of a sale of the contributed assets in excess of the economic or book income allocated to it as a result of the sale. This may cause us to recognize taxable income in excess of cash proceeds, which might adversely affect our ability to comply with the REIT distribution requirements.

Treasury Regulations under Section 704(c) of the Internal Revenue Code provide partnerships with a choice of several methods of accounting for book-tax differences, including the "traditional method" that may have some of the book tax differences unaccounted for, or the election of certain methods which would permit any distortions caused by a book tax difference to be entirely rectified on an annual basis or with respect to a specific taxable transaction

such as a sale. For most property contributions, we, along with the Operating Partnership, have determined to use the "traditional method" for accounting for book tax differences with respect to the properties contributed to the Operating Partnership. As a result of this determination, distributions to shareholders will be comprised of a greater portion of taxable income and less return of capital than if another method for accounting for book tax differences had been selected. We, along with the Operating Partnership, have not determined which of the alternative methods of accounting for book tax differences will be elected with respect to properties contributed to the Operating Partnership in the future.

With respect to any property purchased by the Operating Partnership, this property initially will have a tax basis equal to its fair market value and Section 704(c) of the Internal Revenue Code will not apply.

Basis in Operating Partnership Interest. Our adjusted tax basis in our interest in the Operating Partnership generally:

- will equal the amount of cash and the basis of any other property that we contributed to the Operating Partnership;
- will increase by our allocable share of the Operating Partnership's income and our allocable share of debt of the Operating Partnership; and
- will decrease, but not below zero, by our allocable share of losses suffered by the Operating Partnership, the amount of cash distributed to us, and constructive distributions resulting from a reduction in our share of debt of the Operating Partnership.

If the allocation of our distributive share of the Operating Partnership's loss exceeds the adjusted tax basis of our partnership interest in the Operating Partnership, the recognition of the excess loss will be deferred until such time and to the extent that we have an adjusted tax basis in our interest in the Operating Partnership. To the extent that the Operating Partnership's distributions, or any decrease in our share of the debt of the Operating Partnership (such decreases being considered a cash distribution to the partners) exceed our adjusted tax basis, the excess distributions (including such constructive distributions) constitute taxable income to us. This taxable income normally will be characterized as long term capital gain if we have held our interest in the Operating Partnership for longer than one year, subject to reduced tax rates described above for non corporate U.S. Shareholders, to the extent designated by us as a capital gain dividend. Unrecaptured Section 1250 capital gains and ordinary income of corporations generally are taxed at the same marginal rates.

Sale of the Properties. Our share of gain realized by the Operating Partnership on the sale of any property held by the Operating Partnership as inventory or other property held primarily for sale to customers in the ordinary course of the Operating Partnership's trade or business will be treated as income from a prohibited transaction that is subject to a 100% penalty tax unless a safe harbor exception applies. Prohibited transaction income also may have an adverse effect upon our ability to satisfy the income tests for qualification as a REIT. Under existing law, whether the Operating Partnership holds its property as inventory or primarily for sale to customers in the ordinary course of its trade or business is a question of fact that depends on all the facts and circumstances with respect to the particular transaction. The Operating Partnership intends to hold the properties for investment with a view to long-term appreciation, to engage in the business of acquiring, developing, owning and operating the properties and to make such occasional sales of the properties, including peripheral land, as are consistent with the Operating Partnership's investment objectives.

Partnership Audits. For partnership tax returns for taxable years beginning after December 31, 2017, new rules apply for U.S. federal income tax audits of partnerships (including limited liability companies treated as partnerships for U.S. federal income tax purposes). Such audits will continue to be conducted at the entity level, but unless such entity qualifies for and affirmatively elects an alternative procedure, any adjustments to the amount of tax due (including interest and penalties) will be payable by the entity itself. Under the alternative procedure, if elected, a partnership would issue information returns to persons who were partners in the audited year, who would then be required to take the adjustment into account in calculating their own tax liability, and the partnership would not be liable for the adjustments. If any of our Operating Partnership or any of its subsidiary partnerships are able to and do elect to apply the alternative procedure, it may result in an increase in our tax liability and that of our subsidiaries in the year in which we would be required to take such adjustment into account, plus any interest and penalties and a special interest charge. There can be no assurance that any such entities will be eligible to make such an election or that it will, in fact, make such an election for any given adjustment. Many issues and the overall effect of these rules on us are uncertain.

State and Local Tax

We and our shareholders may be subject to state and local tax in various states and localities, including those in which we or they transact business, own property or reside. The tax treatment of us and the shareholders in such jurisdictions may differ from the federal income tax treatment described above. Consequently, prospective shareholders should consult their own tax advisers regarding the effect of state and local tax laws on an investment in our stock.

SELLING SECURITYHOLDERS

Selling securityholders are persons or entities that, directly or indirectly, have acquired or will from time to time acquire from us or the Operating Partnership common stock, preferred stock, depositary shares, warrants, stock purchase contracts, debt securities or units, as applicable, in various private transactions. Such selling securityholders may be parties to registration rights agreements with us, or we otherwise may have agreed or may agree in the future to register their securities for resale. The initial purchasers of our securities, as well as their transferees, pledgees, donees or successors, all of whom we refer to as "selling securityholders," may from time to time offer and sell the securities pursuant to this prospectus and any applicable prospectus supplement.

The selling securityholders may offer for sale all or some portion of the securities that they hold. To the extent that any of the selling securityholders are broker or dealers, they are deemed to be, and under the interpretations of the SEC, "underwriters" within the meaning of the Securities Act.

The applicable prospectus supplement will set forth the name of each of the selling securityholders and the number and classes of our securities beneficially owned by such selling securityholders that are covered by such prospectus supplement. The applicable prospectus supplement will also disclose whether any of the selling securityholders has held any position or office with, has been employed by or otherwise has had a material relationship with us during the three years prior to the date of the prospectus supplement.

PLAN OF DISTRIBUTION

Duke Realty, the Operating Partnership and the selling securityholders may sell the securities offered under this prospectus:

- through underwriting syndicates represented by one or more managing underwriters;
- to or through underwriters or dealers;
- to or through agents;
- directly to one or more purchasers; or
- through a combination of any such methods of sale.

Such sales may be made from time to time in one or more transactions at:

- a fixed price;
- market prices prevailing at the time of sale;
- prices related to prevailing market prices; or
- negotiated prices.

Any of the prices may represent a discount from the prevailing market prices.

Duke Realty, the Operating Partnership and the selling securityholders will describe the name or names of any underwriters, dealers or agents and the purchase price of the securities in a prospectus supplement relating to the securities.

Any underwritten offering may be on a best efforts or a firm commitment basis. If underwriters are used in the sale, the securities acquired by the underwriters will be for their own account. The underwriters may resell such securities from time to time in one or more transactions, including without limitation, negotiated transactions, at fixed public offering prices or at varying prices determined by the underwriters at the time of sale. Securities may be offered to the public either through underwriting syndicates represented by managing underwriters or directly by one or more underwriters. The obligations, if any, of the underwriter to purchase any securities will be subject to certain conditions. The underwriters will be obligated to purchase all of the securities if any are purchased.

In connection with the sale of the securities, underwriters may receive compensation from Duke Realty, the Operating Partnership, selling securityholders or from purchasers of the securities, for whom they may act as agents, in the form of discounts, concessions or commissions. Underwriters which may be deemed to be dealers may sell the securities to or through other dealers. The applicable prospectus supplement will describe any such compensation paid by the underwriters and/or commissions from the purchasers for whom they may act as agents. Any public offering price and any discounts or concessions allowed, reallowed, or paid to dealers may be changed from time to time. Underwriters, dealers and agents that participate in the distribution of the securities may be deemed to be underwriters, and any discounts or commissions they receive from Duke Realty or the Operating Partnership, and any profit on the resale of the securities they realize, may be deemed to be underwriting discounts and commissions, under the Securities Act. The prospectus supplement will identify any underwriter or agent and will describe any compensation they receive from Duke Realty or the Operating Partnership.

We may also make direct sales through subscription rights distributed to our shareholders on a pro rata basis, which may or may not be transferable. In any distribution of subscription rights to shareholders, if all of the securities are not subscribed for, we may then sell the unsubscribed securities directly to third parties or may engage the services of one or more underwriters, dealers, or agents, including standby underwriters, to sell the unsubscribed securities to third parties.

Pursuant to this registration, we intend to provide applicable selling securityholders with freely tradable securities, although the registration of these securities does not necessarily mean that securities will be offered or sold by such selling securityholders under this prospectus.

We will not receive any proceeds from the sale of the securities by the selling securityholders, but in certain cases we may pay fees and expenses relating to the registration or an offering of such securities, such as registration and filing fees, fees and expenses for complying with federal and state securities laws and FINRA rules and regulations, and fees and expenses incurred in connection with a listing, if any, of any of the securities on any securities exchange or association.

The selling securityholders and any dealers or agents that participate in the distribution of such securities may be deemed to be "underwriters" within the meaning of the Securities Act and any profit on the sale of the securities by them and any commissions received by any dealer or agent might be deemed to be underwriting commissions under the Securities Act.

To the extent required, the securities to be sold, the names of the selling securityholders, the respective purchase prices and public offering prices, the names of any agent, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement of which this prospectus is a part.

If we reach an agreement with an underwriter on a placement, including the number of shares of common stock to be offered in the placement and any minimum price below which sales may not be made, such underwriter would agree to use its commercially reasonable efforts, consistent with its normal trading and sales practices, to place such shares of common stock with institutional investors that are reasonably acceptable to us and any other purchasers selected by us, including sales deemed to be an "at the market" offering as defined in Rule 415 promulgated under the Securities Act, sales made directly on the New York Stock Exchange, the existing trading market for Duke Realty's common stock, or sales made to or through a market maker other than on an exchange. The nature of any such underwriter or agent involved in the offer and sale of Duke Realty's common stock, the amounts underwritten, and the nature of its obligations to take Duke Realty's common stock will be described in the applicable prospectus supplement.

Unless otherwise specified in the prospectus supplement, each series of the securities will be a new issue with no established trading market, other than Duke Realty's common stock, which is currently listed on the New York Stock Exchange. We currently intend to list any shares of common stock sold pursuant to this prospectus on the New York Stock Exchange. We may elect to list any series of debt securities, preferred stock or depositary shares on an exchange, but are not obligated to do so. It is possible that one or more underwriters may make a market in a series of the securities, but underwriters will not be obligated to do so and may discontinue any market making at any time without notice. Therefore, we can give no assurance about the liquidity of the trading market for any of the securities.

Under agreements we may enter into, we may indemnify underwriters, dealers and agents who participate in the distribution of the securities against certain liabilities, including liabilities under the Securities Act, or contribute with respect to payments that the underwriters, dealers or agents may be required to make.

From time to time, we may engage in transactions with these underwriters, dealers and agents in the ordinary course of business.

If indicated in the prospectus supplement, we may authorize underwriters or other persons acting as our agents to solicit offers by institutions to purchase securities from us pursuant to contracts providing for payment and delivery on a specified date in the future. Such contracts may make these delayed delivery contracts include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others. The obligations of any purchaser under any such delayed delivery contract will be subject to the condition that the purchase of the securities shall not at the time of delivery be prohibited under the laws of the jurisdiction to which the purchaser is subject. The underwriters and other agents will not have any responsibility with regard to the validity or performance of these delayed delivery contracts.

LEGAL MATTERS

Legal matters in connection with this offering, including the validity of the offered securities, are being passed upon for us by Alston & Bird LLP, Atlanta, Georgia.

EXPERTS

The consolidated financial statements and related schedules of Duke Realty Corporation and of Duke Realty Limited Partnership as of December 31, 2017 and 2016, and for each of the years in the three-year period ended December 31, 2017 and management's assessments of the effectiveness of internal control over financial reporting as of December 31, 2017, have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

Duke Realty and the Operating Partnership file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document that Duke Realty and the Operating Partnership file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at (800) SEC-0330 for further information about the Public Reference Room. Our filings with the SEC are also available to the public through the SEC's website at www.sec.gov. In addition, since some of our securities are listed on the New York Stock Exchange, you can read our SEC filings at the offices of the New York Stock Exchange, 11 Wall Street, New York, New York 10005.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC's rules allow us to incorporate by reference information into this prospectus. This means that Duke Realty and the Operating Partnership can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this prospectus from the date we and the Operating Partnership file that document. Any reports filed by Duke Realty or the Operating Partnership with the SEC after the date of this prospectus will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus.

Duke Realty and the Operating Partnership incorporate by reference the following documents or information filed with the SEC:

- Duke Realty and the Operating Partnership's combined Annual Report on Form 10-K for the year ended December 31, 2017;
- The information specifically incorporated by reference into Duke Realty and the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2017 from Duke Realty's Definitive Proxy Statement on Schedule 14A filed on March 14, 2018;
- Duke Realty and the Operating Partnership's combined Current Reports on Form 8-K filed February 1, 2018 and April 20, 2018 (four Current Reports);
- the description of our common stock included in our Registration Statement on Form 8-A dated January 2, 1986, as amended; and
- all documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") on or after the date of this prospectus and before the termination of this offering.

Duke Realty and the Operating Partnership are not, however, incorporating by reference any documents or portions thereof or exhibits therein, whether specifically listed above or filed in the future, that are deemed to have been "furnished to," rather than "filed" with the SEC, including our compensation committee report and performance

graph included or incorporated by reference in any Annual Report on Form 10-K or proxy statement, or any information or related exhibits furnished pursuant to Items 2.02 or 7.01 of Form 8-K, or any exhibits filed pursuant to Item 9.01 of Form 8-K that are not deemed "filed" with the SEC.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You may request a copy of these filings, at no cost, by writing or telephoning us at:

Investor Relations
Duke Realty Corporation
600 East 96th Street, Suite 100
Indianapolis, Indiana 46240
Telephone: (317) 808-6005

We also maintain an Internet site at www.dukerealty.com at which there is additional information about our business, but the contents of that site are not incorporated by reference into, and are not otherwise a part of, this prospectus.

$350,000,000

DukeREALTY
LIMITED PARTNERSHIP

1.750% Senior Notes Due 2030

Joint Book-Running Managers

Citigroup | **J.P. Morgan** | **Morgan Stanley**
Jefferies LLC | **Scotiabank** | **SunTrust Robinson Humphrey**

Co-Managers

Barclays | **Ramirez and Co., Inc.** | **RBC Capital Markets** | **Regions Securities LLC**
UBS Investment Bank | **US Bancorp** | **Wells Fargo Securities**

June 22, 2020