

## Offer to Purchase



### Duke Realty Limited Partnership

Offer to Purchase for Cash Any and All of its Outstanding  
3.875% Senior Notes Due 2022  
(CUSIP Number 26441YAW7)

**THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 26, 2020 UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION TIME"). HOLDERS OF NOTES WHO DESIRE TO PARTICIPATE IN THE OFFER MUST VALIDLY TENDER THEIR NOTES, OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY, SUBSTANTIALLY IN THE FORM ATTACHED AS APPENDIX A HERETO, AT OR PRIOR TO THE EXPIRATION TIME. NOTES TENDERED MAY BE WITHDRAWN AT ANY TIME AT OR BEFORE THE EXPIRATION TIME, BUT NOT THEREAFTER, EXCEPT AS REQUIRED BY APPLICABLE LAW.**

Duke Realty Limited Partnership, an Indiana limited partnership (the "Company" or "Duke Realty"), hereby offers to purchase for cash (the "Offer") from each registered holder (each, a "Holder" and, collectively, the "Holders"), on the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this "Offer to Purchase") and in the related Notice of Guaranteed Delivery attached as Appendix A hereto (the "Notice of Guaranteed Delivery," together with this Offer to Purchase, the "Offer Documents"), any and all of its outstanding 3.875% Senior Notes due 2022, CUSIP No. 26441YAW7 (the "Notes"). As of June 22, 2020, there was \$300,000,000 aggregate principal amount of Notes outstanding.

The consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer shall be the tender offer consideration as set forth in the table below (the "Tender Offer Consideration"). In addition, Holders whose Notes are purchased in the Offer will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date to, but not including, the Payment Date (as defined below) for Notes purchased in the Offer.

CUSIP No.	Outstanding Principal Amount of Notes	Description of Notes	Tender Offer Consideration*
26441YAW7	\$300,000,000	3.875% Senior Notes due 2022	\$1,065.00

\* Per \$1,000 principal amount of Notes.

Any questions or requests for assistance concerning the Offer may be directed to Citigroup Global Markets Inc. ("Citi") or J.P. Morgan Securities LLC ("J.P. Morgan"), the dealer managers for the Offer (the "Dealer-Managers"), at their addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery or any other documents related to the Offer may be directed to D.F. King & Co., Inc. ("D.F. King"), the information agent for the Offer (the "Information Agent"), at its address and telephone numbers set forth on the back cover of this Offer to Purchase. D.F. King will also act as the tender agent (the "Tender Agent") for the Offer.

**This Offer to Purchase and the related Notice of Guaranteed Delivery attached as Appendix A hereto contain important information that should be read before any decision is made with respect to the Offer. In particular, see "Certain Considerations" beginning on page 7 for a discussion of certain factors you should consider in connection with the Offer.**

None of the Company, the Dealer Managers, the Information Agent, the Tender Agent, The Bank of New York Mellon Trust Company, N.A. (as successor to J.P. Morgan Trust Company, National Association), as trustee for the Notes (the "Trustee"), or any of their respective affiliates makes any recommendation as to whether Holders should tender Notes in response to the Offer. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, as to how many Notes to tender.

*The Dealer Managers for the Offer are:*

**Citigroup**

**J.P. Morgan**

June 22, 2020

## IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase and the related Notice of Guaranteed Delivery contain important information. You should read this Offer to Purchase and the related Notice of Guaranteed Delivery in their entirety before you make any decision with respect to the Offer.

The principal purpose of the Offer is to acquire the Notes. The Offer is being made in connection with our proposed registered offering (the “New Notes Offering”) of new senior notes (the “New Notes”). We intend to use the proceeds from the New Notes Offering to (1) pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offer, and (2) pay fees and expenses incurred in connection with the foregoing. This Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption pursuant to the terms of the Indenture, dated as of June 28, 2006 (as amended and supplemented to the date hereof (the “Indenture”)), by and among us and the Trustee, under which the Notes were issued. In no event will the information contained in the Offer Documents regarding the New Notes Offering constitute an offer to sell or a solicitation of an offer to buy any New Notes. The Offer is conditioned upon, among other things, the completion of the New Notes Offering as described under “The Offer—Conditions to the Offer,” and no assurance can be given that the New Notes Offering will be completed. The New Notes Offering is not conditioned upon the consummation of the Offer.

Any Notes tendered may be validly withdrawn at or before the Expiration Time, but not thereafter, by following the procedures described herein. See “The Offer—Withdrawal of Tenders.” Tenders of Notes may not be withdrawn after the Expiration Time, unless required by applicable law. If the Offer is terminated without Notes being purchased, any Notes tendered pursuant to the Offer will be returned promptly to the tendering Holders and the Tender Offer Consideration will not be paid or become payable.

Subject to the terms and conditions of the Offer being satisfied or waived, we will, after the Expiration Time (the “Acceptance Date”), accept for purchase all Notes validly tendered at or before the Expiration Time (and not validly withdrawn before the Expiration Time). We will pay the Tender Offer Consideration for Notes accepted for purchase at the Acceptance Date promptly following the Expiration Time. The date of any such payment is referred to as the “Payment Date.” Also, on the Payment Date, if any, we will pay accrued and unpaid interest from the last interest payment date to, but not including, the Payment Date, on Notes accepted for purchase on the Acceptance Date. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Tender Offer Consideration for such Notes one business day after the Notice of Guaranteed Delivery Date (as defined below), together with accrued and unpaid interest from the last interest payment date to, but not including, the Payment Date, such date being referred to as the “Guaranteed Delivery Payment Date”. For avoidance of doubt, interest on the Notes will cease to accrue on the Payment Date for all Notes accepted in the Offer. All Notes purchased on the Payment Date or Guaranteed Delivery Payment Date will subsequently be retired.

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the satisfaction or waiver of the following conditions: (1) the Financing Condition and (2) the General Conditions (all as defined below). See “The Offer—Conditions to the Offer.”

We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions of the Offer, in whole or in part, at any time at or prior to the Expiration Time and from time to time. We also reserve the right, subject to applicable law, in our sole discretion, (1) to terminate or withdraw the Offer at any time, (2) to extend the Expiration Time or (3) otherwise to amend the Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offer or the payment of Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Offer.

Unless the context otherwise requires, the terms the “Company,” “we,” “us,” “our” or similar terms refer to Duke Realty Limited Partnership, provided, however, that references to such terms under “Cautionary Notice Regarding Forward-Looking Statements,” “The Offer—Duke Realty Corporation” and “The Offer—The Company” refer to Duke Realty Corporation, an Indiana corporation, and Duke Realty Limited Partnership, collectively, and those entities owned or controlled by Duke Realty Corporation and/or Duke Realty Limited Partnership.

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No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase or in the documents incorporated by reference in this Offer to Purchase other than those contained or incorporated by reference in this Offer to Purchase, and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, the Dealer Managers, the Information Agent or the Tender Agent.

This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase or the related Notice of Guaranteed Delivery after the date hereof nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in our or our affiliates’ affairs since the date hereof or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively.

The Offer Documents have not been filed with or reviewed by the Securities and Exchange Commission (“SEC”) or any other any federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase, the Notice of Guaranteed Delivery or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

The Trustee has not reviewed or approved this Offer to Purchase or the terms of the Offer.

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## IMPORTANT INFORMATION REGARDING TENDERING NOTES

Any Holder wishing to tender Notes pursuant to the Offer must do so through the Automated Tender Offer Program (“ATOP”) of the Depository Trust Company (“DTC”), for which the Offer will be eligible. Upon receipt of a Holder’s acceptance through ATOP, DTC will edit and verify the acceptance, execute a book-entry delivery to the Tender Agent’s account at DTC and send an Agent’s Message (as defined in “The Offer—Procedures for Tendering Notes—Book-Entry Delivery Procedures”) to the Tender Agent for its acceptance. See “The Offer—Procedures for Tendering Notes—Book-Entry Delivery Procedures.” If any Holder wishes to tender Notes and (1) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Date or (2) such Holder cannot deliver any other required documents to the Tender Agent by the Expiration Time, such Holder must tender Notes according to the guaranteed delivery procedure described herein. See “The Offer—Procedures for Tendering Notes—Guaranteed Delivery.”

We expect that DTC will authorize its participants that hold Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may transmit their acceptance to DTC through ATOP and follow the procedures for book-entry transfer set forth in “The Offer—Procedures for Tendering Notes.”

**Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender any such Notes. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which they must take action in order to so participate. See “The Offer—Procedures for Tendering Notes.”**

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Managers, the Information Agent or the Tender Agent in connection with their tendering Notes pursuant to the Offer.

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## SUMMARY

*We are providing this Summary for your convenience. This Summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase and the Notice of Guaranteed Delivery. Each of the capitalized terms used in this Summary and not defined herein has the meaning given to it elsewhere in this Offer to Purchase.*

Company .....	Duke Realty Limited Partnership
The Notes .....	3.875% Senior Notes due 2022 of which \$300,000,000 aggregate principal amount is outstanding as of the date hereof.
The Offer.....	We are offering to purchase for cash, on the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes pursuant to the Offer.
Expiration Time .....	The Offer will expire at 5:00 p.m., New York City time, on June 26, 2020, unless the Offer is extended or earlier terminated.
Tender Offer Consideration .....	Holders who validly tender their Notes at or before the Expiration Time will be eligible to receive the Tender Offer Consideration of \$1,065.00 per \$1,000 principal amount of Notes.
Accrued Interest .....	In addition to the Tender Offer Consideration, Holders whose Notes are accepted for purchase will be paid accrued and unpaid interest from the last interest payment date to, but not including, the Payment Date. No interest will be payable because of any delay by the Tender Agent, DTC or any other party in the transmission of funds to Holders or any delay in the guaranteed delivery procedures or otherwise.
Effect of the Offer on Unpurchased Notes .....	Any Notes not tendered and purchased pursuant to the Offer will remain outstanding. As a result of the consummation of the Offer, the principal amount at maturity of Notes that remain outstanding is expected to be significantly reduced, which may adversely affect the liquidity and, consequently, the market price for any Notes that remain outstanding after consummation of the Offer. See “Certain Considerations—Limited Trading Market.”
Acceptance Date .....	We expect that the Acceptance Date will be one business day after the Expiration Time, subject to the satisfaction or waiver of the conditions to the Offer. The Acceptance Date is expected to be June 29, 2020. We expect Notes validly tendered pursuant to the guaranteed delivery procedures to be accepted for purchase on July 1, 2020.
Payment Dates .....	In respect of the Notes that are accepted for purchase on the Acceptance Date, we expect that the Payment Date will be June 29, 2020, the same day as the Acceptance Date.

	<p>Accrued interest will cease to accrue on the Payment Date for all Notes accepted in the Offer. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures, we expect that the Guaranteed Delivery Payment Date will be July 1, 2020 (or if the Expiration Time is extended, three business days following the Expiration Time).</p>
Guaranteed Delivery .....	<p>Notes tendered pursuant to the guaranteed delivery procedures will be required to be provided no later than 5:00 p.m. New York City time, on June 30, 2020, which is two business days following the Expiration Time (the “Notice of Guaranteed Delivery Date”). If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the guaranteed delivery procedures are followed as set forth in “The Offer—Procedures for Tendering Notes—Guaranteed Delivery.”</p>
Conditions of the Offer .....	<p>The consummation of the Offer is subject to, and conditioned upon, satisfaction or waiver of (1) the Financing Condition and (2) the General Conditions.</p> <p>Subject to applicable law, we may waive any of the conditions of the Offer, in whole or in part, at any time.</p> <p>The Company reserves the right (1) to accept for purchase and pay for all Notes validly tendered and not validly withdrawn at or before the Expiration Time and to keep the Offer open or extend the Expiration Time and (2) to waive any or all conditions to the Offer for Notes tendered at or before the Expiration Time.</p>
How to Tender Notes .....	<p>For a description of the procedures for tendering Notes, see “The Offer—Procedures for Tendering Notes.” For further information, call the Information Agent or the Dealer Managers or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.</p>
Withdrawal Rights .....	<p>Notes may be validly withdrawn at any time at or before the Expiration Time, but not thereafter, by following the procedures described herein. Tenders of Notes may not be withdrawn after the Expiration Time, unless required by applicable law.</p>
Extension of the Offer .....	<p>We reserve the right to extend the Offer at any time, for any reason, subject to applicable law. Any extension of the Offer will be followed as promptly as practicable by announcement thereof, but not later than 9:00 a.m., New York City time, on the business day immediately following the previously scheduled Expiration Time.</p>
Termination of the Offer .....	<p>We expressly reserve the right, subject to applicable law, to terminate the Offer and not accept for purchase any Notes pursuant to the Offer, and otherwise to amend the terms of</p>

the Offer in any respect. Any amendment or termination of the Offer will be followed as promptly as practicable by announcement thereof. If we make a material change in the terms of the Offer or in the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by applicable law, disseminate additional Offer materials and extend the Offer. If the Offer is terminated without any Notes being purchased, any Notes previously tendered will be returned promptly to the tendering Holders and the Tender Offer Consideration will not be paid or become payable. See “The Offer—Announcements.”

Source of Funds .....	We intend to (1) pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offer, and (2) pay fees and expenses incurred in connection with the foregoing with the proceeds from the New Notes Offering. The Offer is conditioned upon, among other things, the completion of the New Notes Offering as described under “The Offer—Conditions to the Offer,” and no assurance can be given that the New Notes Offering will be completed.
U.S. Federal Income Tax Considerations.....	For a discussion of the material U.S. federal income tax consequences of the Offer, see “Material U.S. Federal Income Tax Considerations.”
Dealer Managers .....	You may contact Citi or J.P. Morgan, the dealer managers for the Offer, with any questions about the Offer at their addresses and telephone numbers set forth on the back cover of this Offer to Purchase.
Information Agent and Tender Agent .....	D.F. King is serving as Information Agent and as Tender Agent for the Offer. You may contact the Information Agent with any questions regarding the procedures for tendering Notes and to request additional copies of the Offer Documents and any other required documents at its address and telephone numbers set forth on the back cover of this Offer to Purchase.



## **WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE**

The Company is subject to the informational reporting requirements of the Exchange Act. The Company files reports and other information with the SEC. The Company's SEC filings are available over the Internet at the SEC's website at <http://www.sec.gov>. You may also inspect the Company's SEC reports and other information at its website at <http://www.dukerealty.com>. The Company does not intend for information contained in its website to be part of this Offer to Purchase, other than documents that the Company files with the SEC that are incorporated by reference in this Offer to Purchase.

The Company is "incorporating by reference" certain information that it files with the SEC which means:

- incorporated documents are considered part of this Offer to Purchase;
- the Company can disclose important information to you by referring you to those documents; and;
- information that the Company files with the SEC after the date of this Offer to Purchase will automatically update and supersede the information contained in this Offer to Purchase and incorporated filings.

The Company incorporates by reference documents listed below that it filed with the SEC under the Exchange Act (other than, in each case, documents or information deemed to have been furnished and not "filed" in accordance with SEC rules):

- Annual Report on Form 10-K for the fiscal year ended December 31, 2019;
- the information specifically incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2019 from the Definitive Proxy Statement on Schedule 14A filed by Duke Realty Corporation on March 11, 2020;
- Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020; and
- Current Reports on Form 8-K or Form 8-K/A, as applicable, filed with the SEC on January 30, 2020, February 12, 2020, February 21, 2020, April 1, 2020, April 30, 2020 and May 1, 2020.

The Company also incorporates by reference each of the documents that it files with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this Offer to Purchase and on or prior to the Expiration Date. The Company will not, however, incorporate by reference in this Offer to Purchase any documents or portions thereof that are not deemed "filed" with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of the Company's Current Reports on Form 8-K after the date of this Offer to Purchase unless, and except to the extent, specified in such Current Reports.

The Company will provide you with a copy of any of these documents (other than an exhibit to these documents, unless the exhibit is specifically incorporated by reference into the document requested) at no cost, if you submit a request to the Company by writing or telephoning it at the following address or telephone number:

Investor Relations  
Duke Realty Corporation  
8711 River Crossing Boulevard  
Indianapolis, Indiana 46240  
Email: [IR@dukerealty.com](mailto:IR@dukerealty.com)  
Telephone: (317) 808-6060

## **CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements contained in or incorporated by reference into this Offer to Purchase, including, without limitation, those related to our future operations and those related to our expectations concerning the effects of the COVID-19 pandemic on our future operations and balance sheet, constitute “forward-looking statements” within the meaning of the federal securities laws. The words “believe,” “estimate,” “expect,” “anticipate,” “intend,” “plan,” “strategy,” “continue,” “seek,” “may,” “could” and similar expressions or statements regarding future periods are intended to identify forward-looking statements, although not all forward-looking statements may contain such words.

These forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance or achievements, or industry results to differ materially from any predictions of future results, performance or achievements that we express or imply in this prospectus supplement or in the information contained in or incorporated by reference into this prospectus supplement. Some of the risks, uncertainties and other important factors that may affect future results include, among others:

- The impact of the COVID-19 pandemic on our business, our tenants and the economy in general, including the measures taken by governmental authorities to address it;
- Changes in general economic and business conditions, including the financial condition of our tenants and the value of our real estate assets;
- The continued qualification of Duke Realty as a real estate investment trust, or REIT, for U.S. federal income tax purposes;
- Heightened competition for tenants and potential decreases in property occupancy;
- Potential changes in the financial markets and interest rates;
- Volatility in Duke Realty’s stock price and trading volume;
- Our continuing ability to raise funds on favorable terms, or at all;
- Our ability to successfully identify, acquire, develop and/or manage properties on terms that are favorable to us;
- Potential increases in real estate construction costs, including construction cost increases as the result of trade disputes and tariffs on goods imported in the United States;
- Our real estate asset concentration in the industrial sector and potential volatility in this sector;
- Our ability to successfully dispose of properties on terms that are favorable to us;
- Our ability to successfully integrate our acquired properties;
- Our ability to retain our current credit ratings;

- Inherent risks related to disruption of information technology networks and related systems and cyber security attacks;
- Inherent risks in the real estate business, including, but not limited to, tenant defaults, potential liability relating to environmental matters and liquidity of real estate investments; and
- Other risks and uncertainties described herein, as well as those risks and uncertainties discussed from time to time in our other reports and other public filings with the SEC.

Although we presently believe that the plans, expectations and anticipated results expressed in or suggested by the forward-looking statements contained in or incorporated by reference into this prospectus supplement are reasonable, all forward-looking statements are inherently subjective, uncertain and subject to change, as they involve substantial risks and uncertainties, including those beyond our control. New factors emerge from time to time, and it is not possible for us to predict the nature, or assess the potential impact, of each new factor on our business. Given these uncertainties, we caution you not to place undue reliance on these forward-looking statements. We undertake no obligation to update or revise any of our forward-looking statements for events or circumstances that arise after the statement is made, except as otherwise may be required by law.

The above list of risks and uncertainties is only a summary of some of the most important factors and is not intended to be exhaustive. Additional information regarding risk factors that may affect us is included under the caption “Risk Factors” in this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2020. These risk factors are updated by us from time to time in Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings that we make with the SEC.

## **CERTAIN CONSIDERATIONS**

*In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the information contained or incorporated by reference in this Offer to Purchase, the matters discussed below.*

### **Limited Trading Market**

The Notes are not listed on any national or regional securities exchange. To the extent that Notes are validly tendered and accepted for purchase pursuant to the Offer, the trading market for Notes that remain outstanding after completion of the Offer is likely to become more limited than it is at present. To the extent a market continues to exist for the Notes, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, our operating and financial performance and other factors. The extent of the market for the Notes and the availability of market quotations will depend upon the number of Holders, the interest in maintaining a market in the Notes on the part of securities firms and other factors. There is no assurance that an active market in the Notes will exist, and no assurance can be made as to the prices at which the Notes may trade after the consummation of the Offer.

A debt security which is part of a series with a small outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security of a series with a larger float. Therefore, the market price for Notes that are not tendered and accepted for purchase pursuant to the Offer may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Offer reduces the float. A reduced float may also make the trading price of Notes that are not purchased in the Offer more volatile.

### **The Consummation of the Offer is Subject to Satisfaction of Certain Conditions**

The consummation of the Offer is subject to satisfaction or waiver of (1) the Financing Condition and (2) the General Conditions. These conditions are described in more detail in this Offer to Purchase under “The Offer— Conditions to the Offer.” There can be no assurance that such conditions will be satisfied or waived with respect to the Offer.

### **The Consideration Offered for the Notes Does Not Necessarily Reflect the Fair Value of the Notes**

The consideration offered for the Notes pursuant to the Offer does not reflect any independent valuation of such Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If a holder tenders Notes, such holder may or may not receive more or as much value than if it chose to keep them.

### **Tendering Notes Will Have Tax Consequences**

See “Material U.S. Federal Income Tax Considerations” for a discussion of the material U.S. federal income tax consequences of the Offer.

### **Subsequent Repurchases of Notes; Discharge**

From time to time after the Expiration Time or termination of the Offer, we and our affiliates may acquire any Notes that are not purchased pursuant to the Offer through optional redemption provisions of the Indenture, open market purchases, privately negotiated transactions, tender offers, exchange offers or

otherwise, upon such terms and at such prices as we or such affiliates may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. There can be no assurances as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future. This Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption. Nothing contained in the Offer will prevent us from exercising our rights under the Indenture to defease or satisfy or otherwise discharge our obligations with respect to the Notes by depositing cash or securities with the Trustee in accordance with the terms of the Indenture.

## **THE OFFER**

### **Duke Realty Corporation**

Duke Realty Corporation is a self-administered and self-managed REIT that began operations in 1986 and is the sole general partner of Duke Realty Limited Partnership. As of March 31, 2020, we:

- Owned or jointly controlled 521 primarily industrial and medical office properties, of which 500 properties with 146.4 million square feet were in service and 21 properties with 9.7 million square feet were under development. The 500 in-service properties were comprised of 461 consolidated properties with 135.3 million square feet and 39 jointly controlled unconsolidated properties with 11.1 million square feet. The 21 properties under development consisted of 20 consolidated properties with 9.3 million square feet and one unconsolidated joint venture property with 358,000 square feet.
- Owned directly, or through ownership interests in unconsolidated joint ventures (with acreage not adjusted for our percentage ownership interest), approximately 1,400 acres of land and controlled more than 900 acres through purchase options.

Our overall strategy is to continue to increase our investment in quality industrial properties primarily through development, on both a speculative and build-to-suit basis, supplemented with acquisitions in higher barrier markets with the highest growth potential.

We provide the following services for our properties and for certain properties owned by third parties and joint ventures:

- property leasing;
- property management;
- asset management;
- construction;
- development; and
- other tenant-related services.

Duke Realty Corporation's common stock is publicly traded on the New York Stock Exchange under the symbol "DRE" and is a constituent of the S&P 500 Index.

Our principal executive offices are located at 8711 River Crossing Boulevard, Indianapolis, Indiana 46240, and our telephone number is (317) 808-6000.

### **The Company**

Duke Realty Limited Partnership, the issuer of the notes, is a limited partnership that was formed

under the laws of the State of Indiana. Duke Realty Corporation is the sole general partner of Duke Realty Limited Partnership and owned, as of March 31, 2020, approximately 99.1% of the common partnership interests of the limited partnership. Holders of common partnership units (other than Duke Realty Corporation) may exchange them for shares of Duke Realty Corporation's common stock on a one-for-one basis, subject to certain restrictions. When common units are exchanged for common stock, Duke Realty Corporation's percentage interest in the limited partnership increases.

### **Purpose and Background of the Offer**

The purpose of the Offer is to acquire all outstanding Notes.

### **Position Regarding the Offer**

Neither we nor any of our affiliates, the Dealer Managers, the Information Agent, the Tender Agent or the Trustee, nor any of their affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes. Neither we nor any of our affiliates, the Dealer Managers, the Information Agent, the Tender Agent or the Trustee, nor any of their affiliates, has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions about whether to tender Notes and, if they wish to tender Notes, the principal amount of Notes to tender.

### **Financing of the Offer**

We intend to fund the consummation of the Offer and pay fees and expenses incurred in connection with the foregoing with the proceeds of the New Notes Offering. The Offer is conditioned on, among other things, the completion of the New Notes Offering as described below under the caption "—Conditions to the Offer."

In no event will the information contained in this Offer to Purchase regarding the New Notes Offering constitute an offer to sell, or the solicitation of an offer to buy, the New Notes.

### **Principal Terms of the Offer**

The Company is hereby offering, upon the terms and subject to the conditions set forth in this Offer to Purchase, to purchase for cash any and all of the outstanding Notes that are validly tendered (and not validly withdrawn) at or before the Expiration Time for the consideration described below. Holders who tender their Notes at or before the Expiration Time and who do not withdraw their Notes at or before the Expiration Time will be eligible to receive the Tender Offer Consideration of \$1,065.00 for each \$1,000 principal amount of Notes accepted for purchase pursuant to the Offer. In addition, Holders whose Notes are purchased in the Offer will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date to, but not including, the Payment Date for Notes purchased in the Offer.

The Company will accept tenders of Notes in principal amounts of \$1,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

### **Expiration Time; Extensions, Amendments and Termination**

The Offer will expire at 5:00 p.m., New York City time, on June 26, 2020, unless extended or earlier terminated. We reserve the right to extend the Offer for such period as we may determine, in our sole discretion, from time to time, by giving written or oral notice to the Tender Agent and by making a

public announcement in the manner described under “—Announcements” below. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer unless validly withdrawn at or prior to the Expiration Time.

The Company reserves the right, subject to applicable law, to:

- waive any and all conditions to the Offer;
- terminate or withdraw the Offer;
- extend the Expiration Time; or
- otherwise amend the Offer in any respect.

If the Offer is terminated, Notes tendered pursuant to the Offer will be returned promptly to tendering Holders. The Company reserves the right, subject to applicable law, to (1) accept for purchase and pay for all Notes validly tendered at or before the Expiration Time and to keep the Offer open or extend the Expiration Time and (2) waive any and all conditions to the Offer for Notes tendered at or before the Expiration Time.

Any extension, amendment or termination will be followed as promptly as practicable by a public announcement of the extension, amendment or termination in the manner described in “—Announcements” below, which announcement in the case of an extension of the Expiration Time will be made no later than 9:00 a.m. New York City time on the business day after the previously scheduled Expiration Time.

Any waiver or amendment to the Offer will apply to all Notes tendered pursuant thereto, regardless of when or in what order those Notes were tendered.

### **Announcements**

If we are required to make an announcement relating to an extension of the Expiration Time and/or the Payment Date, to a waiver, amendment or termination of the Offer, or to our acceptance for payment of the Notes, we will do so as promptly as practicable, and in the case of an extension of the Expiration Time, no later than 9:00 a.m., New York City time on the next business day after the previously scheduled Expiration Time. Announcements will be published by means of a news release to a U.S. nationally recognized press service and filed with the SEC on Form 8-K.

### **Conditions to the Offer**

Notwithstanding any other provision of the Offer, and in addition to, and not in limitation of, our rights to extend or amend the Offer, the closing of the Offer is subject to the satisfaction of the following conditions:

- (1) our receipt of aggregate proceeds (before underwriters’ discounts and commissions and other offering expenses) in the New Notes Offering, on or prior to the Acceptance Date on terms satisfactory to us, of at least \$300 million (the “Financing Condition”); and
- (2) the General Conditions having been satisfied.

The “General Conditions” with respect to the Offer will not be considered satisfied if any of the

following conditions occurs (and, to the extent any such condition has occurred, has not been waived by us):

- there has been threatened or instituted or there is pending any action, suit or proceeding (or there shall have been any material adverse development in any action, suit or proceeding currently instituted, threatened or pending) by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly:
  - o challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Offer, the acceptance for purchase of, or payment for, some or all of the Notes pursuant to the Offer or otherwise relates in any manner to the Offer; or
  - o in the Company's reasonable judgment, could materially and adversely affect the business, condition (financial or otherwise), assets, income, operations or prospects of the Company and its subsidiaries, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of the business of the Company or any of its subsidiaries;
- there has occurred any of the following:
  - o any general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter market;
  - o the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;
  - o the commencement or escalation of a war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism, directly or indirectly involving the United States;
  - o any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in the Company's reasonable judgment, could materially affect, the extension of credit by banks or other lending institutions in the United States;
  - o any decrease of more than 10% in the Dow Jones Industrial Average, New York Stock Exchange Index, Nasdaq Composite Index or the Standard and Poor's 500 Composite Index measured from the close of trading on June 19, 2020, any significant adverse change in the price of the Notes, a material impairment in the trading market for debt securities, any significant increase in the interest rate, distribution rate or other significant change in the terms for debt security offerings in the United States, or any changes in the general political, market, economic or financial conditions in the United States or abroad that could have, in our reasonable judgment, a material adverse effect on our and our subsidiaries' business, condition (financial or otherwise), assets, income, operations or prospects, taken as a whole, or on the trading in the Notes, or the New Notes Offering, or on the benefits of the Offer to us; in the case of any of the foregoing existing at the time of commencement of the Offer, or in the Company's reasonable judgment, a material acceleration or worsening thereof; or



- o any change or changes, or threatened change or changes, in our or our subsidiaries' business, condition (financial or otherwise), assets, income, operations, prospects or share ownership that, in the Company's reasonable judgment, has or will have a material adverse effect on us or our subsidiaries, taken as a whole, or on the benefits of the Offer to us.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such conditions, including any action or inaction by us. Our failure at any time to assert any of the foregoing conditions will not be considered a waiver of our right to assert such conditions, and our right to assert a condition is an ongoing right which we may assert at any time and from time to time. Our determination concerning any of the events described above will be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions, in whole or in part, at any time and from time to time.

### **Acceptance of Notes for Purchase; Payment for Notes**

We expect the Acceptance Date to be promptly after the Expiration Time, so long as the conditions to the Offer have been satisfied or waived by such time. Upon the terms and subject to the conditions of the Offer, we will pay for Notes validly tendered pursuant to the Offer at or before the Expiration Time on the Payment Date, which is expected to occur the same day as the Acceptance Date.

We reserve the right, in our sole discretion:

- to delay acceptance for purchase of Notes tendered under the Offer or payment for Notes accepted for purchase, subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer; and
- to terminate or withdraw the Offer at any time and not accept for purchase any Notes.

In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after timely receipt by the Tender Agent of:

- (1) confirmation of a book- entry transfer of the Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedures for Tendering Notes"; and
- (2) a properly transmitted Agent's Message (as defined under "—Procedures for Tendering Notes—Book-Entry Delivery Procedures").

For purposes of the Offer, we will be considered to have accepted for purchase validly tendered Notes, or defectively tendered Notes as to which we have waived the defects, if, as and when we give oral notice promptly confirmed in writing or written notice of acceptance of such Notes to the Tender Agent. Upon the terms and subject to the conditions of the Offer, payment for Notes accepted for purchase in the Offer will be made by us by deposit with the Tender Agent (or upon its instructions, DTC), which will act as agent for the tendering Holders for the purpose of receiving the Tender Offer Consideration and transmitting such monies to the appropriate Holders.

If, for any reason, acceptance for purchase or payment of Notes validly tendered pursuant to the Offer is delayed or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offer, then, without prejudice to our rights under “—Expiration Time; Extensions, Amendments and Termination” and “—Conditions to the Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, the Tender Agent may, nevertheless, on our behalf, retain tendered Notes, and such Notes may not be withdrawn.

If any tendered Notes are not accepted for purchase for any reason pursuant to the Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the Expiration Date or the termination of the Offer.

Holders that tender Notes that are accepted for purchase pursuant to the Offer will be entitled to accrued and unpaid interest on such Notes to, but not including, the Payment Date. No additional interest will be payable because of any delay by the Tender Agent or DTC or any other person in the transmission of funds to Holders or any delay in the Guaranteed Delivery procedures or otherwise.

Holders that tender Notes purchased in the Offer will not be obligated to pay transfer taxes with respect to the purchase of such Notes.

## **Procedures for Tendering Notes**

### *General*

For a Holder to be eligible to receive the Tender Offer Consideration, the Holder must validly tender its Notes pursuant to the Offer at or before the Expiration Time and not withdraw those Notes, or deliver a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form attached as Appendix A hereto, at or before the Expiration Time.

The method of delivery of Notes and Notice of Guaranteed Delivery, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the person tendering Notes, transmitting an Agent’s Message or Notice of Guaranteed Delivery, and delivery will be considered made only when actually received by the Tender Agent. If delivery is by mail, we suggest that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit timely delivery to the Tender Agent. Tenders of Notes pursuant to the Offer will be accepted only in principal amounts equal to \$1,000 and integral multiples of \$1,000 in excess thereof.

### *Tender of Notes, Binding Agreement*

The tender of Notes by a Holder, pursuant to the procedures set forth below, and the subsequent acceptance of that tender by us, will constitute a binding agreement between that Holder and us in accordance with the terms and subject to the conditions set forth in this Offer to Purchase, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

### *Tender of Notes Held Through a Custodian*

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on such beneficial owner’s behalf.

**Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which they must take action in order to participate.**

### *Tender of Notes Held Through DTC*

To validly tender Notes that are held through DTC, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender Notes), for which the Offer will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered pursuant to the Offer are deposited with the Tender Agent at or before the Expiration Time, we may, at our option, reject such tender.

**If you desire to tender your Notes or use the guaranteed delivery procedures prior to or on the Expiration Time through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.**

### *Book-Entry Delivery Procedures*

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offer within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message, and all other required documents, must, in any case, be transmitted to, and received by, the Tender Agent at its address set forth on the back cover of this Offer to Purchase, at or before the Expiration Time in order for a Holder to be eligible to receive the Tender Offer Consideration with respect to such Notes. Delivery of documents to DTC does not constitute delivery to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC, as described above, is referred to in this Offer to Purchase as a "Book-Entry Confirmation."

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering the Notes and that the DTC participant has received the Offer to Purchase and the Notice of Guaranteed Delivery, and that the DTC participant agrees to be bound by the terms of the Offer to Purchase and the Notice of Guaranteed Delivery and that the Company may enforce that agreement against the DTC participant.

**Holders wishing to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC.**

### *Representations, Warranties and Undertakings*

By tendering its Notes through the submission of an electronic acceptance instruction in accordance with the requirements of ATOP, each Holder will be deemed to represent, warrant and undertake the

following:

- (1) Such Holder irrevocably constitutes and appoints the Tender Agent as such Holder's true and lawful agent and attorney-in-fact (with full knowledge that the Tender Agent also acts as our agent) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Issuer, (ii) present such Notes for transfer of ownership on the books of the Issuer, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the Tender Offer.
- (2) Such Holder understands that tenders of Notes may be withdrawn by written notice of withdrawal received by the Tender Agent at any time at or prior to the Expiration Date. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be credited to the account maintained at DTC from which such Notes were delivered.
- (3) Such Holder understands that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Company will constitute a binding agreement between Holders and the Company upon the terms and subject to the conditions of the Offer. For purposes of the Offer, such Holder understands that validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived or caused to be waived such defect) will be deemed to have been accepted by the Company if, as and when the Company gives written notice thereof to the Tender Agent.
- (4) Such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered hereby and that when such tendered Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. Such Holder will, upon request, execute and deliver any additional documents deemed by the Tender Agent, the Trustee or the Company to be necessary or desirable to complete the sale, assignment transfer and cancellation of the Notes tendered hereby or to evidence such power and authority.
- (5) Such Holder understands that tender of the Notes pursuant to the procedures described in "— Procedures for Tendering Notes" of this Offer to Purchase constitutes such Holder's acceptance of the terms and conditions of the Offer. The Company's acceptance for payment of Notes tendered pursuant to the Offer will constitute a binding agreement between such tendering Holder and the Company upon the terms and subject to the conditions of the Offer.
- (6) Such Holder has read and agreed to all of the terms of the Offer. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the Holder, and any obligation of the Holder hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Holder.
- (7) Such Holder acknowledges that on submitting the required electronic instructions to DTC, the Holder is deemed to agree that the relevant Notes will be blocked in the relevant clearing system with effect from the date the relevant tender of Notes is made until the earlier of (i) the time of settlement on the Payment Date or Guaranteed Delivery Payment Date, as applicable, and (ii) the date on which the tender for the Notes is terminated by the Company or on which such tender of such Notes is validly withdrawn, in each case in accordance with the terms of this Offer to Purchase.

- (8) Such Holder hereby requests that any Notes representing principal amounts not accepted for purchase be released in accordance with DTC procedures.
- (9) Such Holder understands that, subject to the terms and conditions of the Offer, the Company will pay the Tender Offer Consideration and the unpaid accrued interest up to, but not including, the Payment Date for those Notes that are accepted and that were validly tendered and not validly withdrawn at or prior to the Expiration Time.
- (10) Such Holder recognizes that under certain circumstances set forth in this Offer to Purchase, the Company may terminate or amend the Offer or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered hereby.
- (11) Such Holder understands that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.
- (12) Such Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder in each respect in connection with any offer or acceptance, in any jurisdiction and that such Holder has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or tender of Notes in connection therewith.
- (13) Such Holder is not from or located in any jurisdiction where the making or acceptance of the Offer does not comply with the laws of that jurisdiction.

If a Holder that wishes to tender its Notes is unable to provide the representations, warranties and undertakings set forth above, such Holder should contact the Dealer Managers or Tender Agent immediately.

#### *Guaranteed Delivery*

If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the following conditions are met:

- the tender is made by or through DTC;
- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Company, attached as Appendix A hereto, is received by the Tender Agent, as provided below, before the Expiration Time; and
- a book-entry confirmation, together with an agent's message, are received by the Tender Agent within two trading days after the date of execution of the Notice of Guaranteed Delivery.

Since the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

Guaranteed deliveries may be submitted only in authorized denominations.

The Guaranteed Delivery Payment Date will take place on July 1, 2020 (or if the Expiration Time is extended, three business days following the Expiration Time).

**Foreign holders that want to tender using a guaranteed delivery process should contact their brokers, the Company or the Tender Agent.**

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE NOTICE OF GUARANTEED DELIVERY DATE; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE PAYMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL WE PAY ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION AFTER THE PAYMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

#### *No Letter of Transmittal*

All of the Notes are held in DTC and, accordingly, no letter of transmittal will be used in connection with the Offer. The valid electronic transmission of acceptance through ATOP shall constitute delivery of the Notes in connection with the Offer.

#### *Other Matters*

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Notes determined by us not to be in proper form or if the acceptance or payment for such Notes may, in our opinion, be unlawful. We also reserve the absolute right to waive any defect, irregularity or condition of tenders to particular Notes. Our interpretations of the terms and conditions of the Offer (including the instructions in the Notice of Guaranteed Delivery) will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes will not be considered to have been made until all defects and irregularities have been waived by us or cured. None of the Company, the Dealer Managers, the Information Agent, the Tender Agent, the Trustee, any of their affiliates, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

#### **Withdrawal of Tenders**

Any Notes tendered may be validly withdrawn at, or at any time before, the Expiration Time, but not thereafter, by following the procedures described herein. Tenders of Notes may not be withdrawn or

revoked after the Expiration Time, unless required by applicable law.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission of a notice of withdrawal or a Request Message (as defined below) must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or before the Expiration Time.

Any notice of withdrawal must:

- (1) specify the name of the participant whose account such Notes were tendered;
- (2) contain the description of the Notes to be withdrawn, the number of the account at DTC from which such Notes were tendered and the name and number of the account at DTC to be credited with the Notes withdrawn and the principal amount of such Notes; and
- (3) be signed by such participant that tendered in the same manner as the participant's name is listed on the applicable Agent's Message or be accompanied by documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes.

The signature(s) on the notice of withdrawal of any tendered Notes must be guaranteed by an Eligible Institution, unless the Notes have been tendered for the account of an Eligible Institution.

In lieu of submitting a written, telegraphic or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then edit the request and send a request message (a "Request Message") to the Tender Agent. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal, even if physical release has not yet then been effected.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Notes validly withdrawn may thereafter be retendered at any time at or before the Expiration Time by following the procedures described under "—Procedures for Tendering Notes."

All questions as to the validity, including time of receipt, of notices of withdrawal will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. None of the Company, the Dealer Managers, the Information Agent, the Tender Agent, the Trustee, any of their affiliates or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal, or incur any liability for failure to give such notification. We reserve the right to contest the validity of any revocation.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes) or we extend the Offer or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described above.

The Notes are debt obligations of the Company and are governed by the Indenture. No appraisal or other similar statutory rights are available to Holders in connection with the Offer.

## MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of the material U.S. federal income tax consequences relating to Holders of the Notes with respect to the Offer. This discussion is limited to Holders who hold the Notes as capital assets (generally, property held for investment) within the meaning of the Internal Revenue Code of 1986, as amended (the “Code”). This discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular Holders in light of their personal circumstances or to certain types of Holders subject to special tax rules such as banks, financial institutions, insurance companies, broker-dealers, regulated investment companies, real estate investment trusts, retirement plans, individual retirement or other tax-deferred accounts, partnerships or other pass-through entities and their partners or other beneficial owners, tax-exempt organizations (including private foundations), controlled foreign corporations, passive foreign investment companies, Holders holding the Notes as part of a straddle, hedge, conversion, constructive sale, or other integrated security transaction for U.S. federal income tax purposes, Holders who received the Notes as compensation, Holders who mark to market their securities, Holders whose functional currency is not the U.S. dollar, or Holders who are former U.S. citizens or U.S. residents, all of which may be subject to tax rules that differ significantly from those summarized below. In addition, this discussion does not address any state, local or non-U.S. tax considerations or other U.S. federal tax considerations (e.g., alternative minimum tax, estate tax or gift tax considerations).

The discussion below is based on the Code, U.S. Treasury Regulations, Internal Revenue Service (“IRS”) rulings and published court decisions, each as of the date hereof, and any of which may be subject to change at any time, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those discussed below. We have not obtained, and do not intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences of a sale of the Notes pursuant to the Offer. No assurance can be given that the IRS will agree with the tax consequences described in this discussion, or that a court will not sustain any challenge by the IRS. Holders should consult their tax advisors as to the particular tax consequences to them of the Offer in light of their particular circumstances, as well as the effect of any state, local, non-U.S. or other laws.

As used herein, the term “U.S. Holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a U.S. citizen or U.S. resident;
- a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, (x) the administration of which is subject to the primary supervision of a court within the United States and for which one or more U.S. persons have the authority to control all substantial decisions, or (y) that has a valid election in effect under U.S. Treasury Regulations to be treated as a U.S. person.

As used herein, the term “Non-U.S. Holder” is a beneficial owner of a Note that is not a U.S. Holder or a partnership.

If a partnership or other entity or arrangement classified as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of the entity and each partner (or other equity interest owner)



will generally depend upon the activities of the entity and the status of the partner (or other equity interest owner). Entities treated as partnerships for U.S. federal income tax purposes owning Notes and partners or other equity interest owners in such entities should consult their tax advisors about the U.S. federal income tax considerations relating to the Offer.

## **Consequences to Tendering U.S. Holders**

### *Tender of Notes*

A U.S. Holder's receipt of cash in exchange for a Note pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussions below regarding market discount, a U.S. Holder will generally recognize gain or loss equal to the difference, if any, between the amount realized on the disposition of the Note pursuant to the Offer (other than amounts attributable to accrued and unpaid interest not previously included in income, which will be treated as ordinary interest income for U.S. federal income tax purposes) and the U.S. Holder's adjusted tax basis in such Note.

A U.S. Holder's adjusted tax basis in a Note will generally equal the cost of such Note to the U.S. Holder, increased by any accrued original issue discount (as adjusted by any applicable acquisition premium) and any amounts previously includible in income by the U.S. Holder as market discount pursuant to the U.S. Holder's election and reduced (but not below zero) by any amortizable bond premium that the U.S. Holder has previously elected to amortize against interest income. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss (if any) generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period for the Note exceeds one year at the time of disposition. A reduced tax rate on long-term capital gain may apply to individual and other non-corporate U.S. Holders. The deductibility of capital losses against ordinary income by a U.S. Holder is subject to limitations.

### *Market Discount*

A U.S. Holder who has acquired a Note with market discount (i.e., a Note the stated principal amount of which exceeded, by more than a statutory de minimis amount, the U.S. Holder's tax basis in such Note immediately after its acquisition) will generally be required to treat gain on the sale of such Note as ordinary income to the extent of the market discount accrued to the date of the disposition and not previously included in the U.S. Holder's income. Market discount accrues on a ratable basis unless the U.S. Holder elects to accrue the market discount using a constant-yield method. U.S. Holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

### *Information Reporting and Backup Withholding*

Information reporting requirements may apply to any amounts (including any accrued and unpaid interest) paid to a U.S. Holder pursuant to the Offer, unless such U.S. Holder is an exempt recipient and establishes that it is an exempt recipient if requested. A U.S. Holder may also be subject to backup withholding (at a rate of 24%) on such payments unless such holder is (i) a corporation or other exempt recipient or (ii) provides its correct U.S. taxpayer identification number, certifies that it is exempt from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. A U.S. Holder that does not provide its correct taxpayer identification number may be subject to penalties imposed by the IRS.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or credit against the U.S. Holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

### ***Unearned Income Medicare Tax***

In addition to regular income tax, high-income U.S. individuals, estates and trusts are subject to an additional 3.8% Medicare tax on such U.S. Holder's net investment income. For these purposes, net investment income generally includes interest on, and gain from disposition of, debt instruments, unless such interest or gain is derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). In the case of an individual, the tax will be 3.8% of the lesser of the individual's net investment income or the excess of the individual's modified adjusted gross income over \$250,000 in the case of a married individual filing a joint return or a surviving spouse, \$125,000 in the case of a married individual filing a separate return, or \$200,000 in the case of a single individual. Consequently, interest and gain (if any) realized in connection with the sale of Notes pursuant to the Offer will constitute net investment income for purposes of the Medicare tax.

### **Consequences to Tendering Non-U.S. Holders**

#### ***Tender of Notes Pursuant to the Offer***

Subject to the discussion of accrued and unpaid interest below, a Non-U.S. Holder will generally not be subject to U.S. federal income tax on any gain realized on the Non-U.S. Holder's receipt of cash for Notes pursuant to the Offer unless (i) the gain is effectively connected with a U.S. trade or business of the Non-U.S. Holder (in which case the Non-U.S. Holder generally will be subject to U.S. federal income tax on such gain in the same manner as a U.S. Holder, unless an applicable income tax treaty provides otherwise, and may also be subject to a 30 percent branch profits tax (or reduced rate under an applicable income tax treaty) if the Non-U.S. Holder is a corporation) or (ii) in the case of a Non-U.S. Holder who is an individual, that individual is present in the United States for 183 days or more during the taxable year of the disposition and certain other conditions are met (in which case the Non-U.S. Holder will be subject to a 30 percent U.S. federal income tax (or at a reduced rate under an applicable income tax treaty) on any gain recognized (net of certain U.S. source net capital loss)).

#### ***Accrued and Unpaid Interest***

Any amount received that is attributable to accrued but unpaid interest on a Note held by a Non-U.S. Holder that is not effectively connected with a U.S. trade or business of the Non-U.S. Holder and not previously included in income will generally not be subject to U.S. federal income or withholding tax or may be subject to a reduced rate of withholding tax), provided that (i) such Non-U.S. Holder (A) does not actually or constructively own 10% or more of our capital or profits interests, (B) is not a controlled foreign corporation that is related to us through stock ownership for U.S. federal income tax purposes, and (C) the Non-U.S. Holder satisfies the applicable certification requirement (which includes, among other things, providing a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E) or (ii) we or our agent has received a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E or other IRS Form W-8, as appropriate, claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty, along with any required supporting documentation necessary to establish an exemption from withholding. Alternative documentation may be applicable in certain situations.

A Non-U.S. Holder that cannot satisfy the foregoing requirements will generally be subject to U.S. federal withholding tax at a 30% rate (or lower applicable treaty rate) on amounts received pursuant to the Offer attributable to accrued but unpaid interest.

## *Information Reporting*

Information returns may be filed with the IRS in connection with payments made to a Non-U.S. Holder pursuant to the Offer. Copies of these information returns may also be made available pursuant to the provisions of a specific treaty or other agreement to tax authorities of the country in which the Non-U.S. Holder resides. Non-U.S. Holders are generally exempt from backup withholding with respect to payments made pursuant to the Offer, provided that the holder can prove its non-U.S. status (for example, by providing the certifications described above under “—Accrued and Unpaid Interest”). Non-U.S. Holders are urged to consult their own tax advisors regarding the application of information reporting and withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available.

## **Non-Tendering Holders**

A Holder whose Notes are not purchased by us pursuant to the Offer will not incur any U.S. federal income tax liability as a result of the consummation of the Offer.

**This summary is of a general nature only and is not intended to be, and should not be interpreted as, legal or tax advice to any particular Holder. If you are considering a tender of Notes pursuant to the Offer, you are urged to consult with your own tax advisor concerning the U.S. federal income tax consequences in connection with the Offer in light of your particular circumstances and any consequences arising under other federal tax laws and the laws of any state, local or foreign taxing jurisdiction.**

## **DEALER MANAGERS, INFORMATION AGENT AND TENDER AGENT**

In connection with the Offer, we have retained Citi and J.P. Morgan as Dealer Managers for the Offer and D.F. King as Information Agent and Tender Agent for the Offer. We have agreed to pay the Dealer Managers, the Information Agent and the Tender Agent customary fees for their services in connection with the Offer. We have also agreed to reimburse the Dealer Managers and the Information Agent and the Tender Agent for their reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel, and to indemnify them against specific liabilities, including liabilities under federal securities laws.

The Dealer Managers and their affiliates have provided in the past, are currently providing and may provide in the future other investment banking, commercial banking and financial advisory services to us and our affiliates for customary fees and expenses in the ordinary course of business. Each of the Dealer Managers will be a bookrunner and underwriter with respect to the New Notes Offering.

At any time, the Dealer Managers or an affiliate of the Dealer Managers may trade the Notes and other of our securities for its own accounts, or for the accounts of its customers, and accordingly may hold a long or short position in the Notes or those securities. To the extent that the Dealer Managers or an affiliate of the Dealer Managers own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Managers are not obligated to make a market in the Notes.

None of the Dealer Managers, the Information Agent or the Tender Agent, nor any of their affiliates, assumes any responsibility for the accuracy or completeness of the information concerning us contained in this Offer to Purchase or in the documents incorporated by reference herein or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of that information.

Our directors, officers and regular employees and those of our affiliates (who will not be specifically compensated for such services), the Information Agent and the Dealer Managers may contact Holders by mail, telephone, or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and materials to beneficial owners of Notes.

### **FEES AND EXPENSES**

Tendering Holders of Notes will not be obligated to pay brokers' fees or commissions of the Dealer Managers or transfer taxes on the purchase of Notes by us pursuant to the Offer. We will pay all fees and expenses of the Dealer Managers, the Information Agent and the Tender Agent in connection with the Offer.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers, the Information Agent and the Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer.

### **MISCELLANEOUS**

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any such jurisdiction, we will make a good faith effort to comply with applicable law or seek to have such law declared inapplicable to the Offer. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. If, after such good faith effort, we cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of us that is not contained in this Offer to Purchase, and, if given or made, such information or representation should not be relied upon as having been authorized by the Company, the Dealer Manager, the Information Agent or the Tender Agent.

None of the Company, the Dealer Managers, the Information Agent, the Tender Agent, the Trustee or any of our or their respective affiliates makes any recommendation to any Holder as to whether to tender Notes. Holders must make their own decision as to whether to tender Notes.

### **DUKE REALTY LIMITED PARTNERSHIP**

June 22, 2020

Any question regarding procedures for tendering Notes or request for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent:

*The Information Agent for the Offer is:*

**D.F. King & Co., Inc.**

48 Wall Street — 22nd Floor  
New York, New York 10005  
Banks and Brokers Call Collect: (212) 269-5550  
All Others Call Toll-Free: (800) 581-3783  
Email: dre@dfking.com

*The Tender Agent for the Offer is:*

**D.F. King & Co., Inc.**

*By Regular, Registered or Certified Mail;  
Hand or Overnight Delivery:*

D.F. King & Co., Inc.  
48 Wall Street — 22nd Floor  
New York, New York 10005  
Attention: Andrew Beck

*By Facsimile Transmission (for Eligible Institutions only):*

(212) 709-3328

Attention: Andrew Beck

*To confirm receipt of facsimile by telephone:*

(212) 269-5552

Any question regarding the terms of the Offer should be directed to the Dealer Managers.

*The Dealer Managers for the Offer are:*

**Citigroup**

388 Greenwich Street  
New York, New York 10013  
Attention: Liability Management Group  
Collect: (212) 723-6106  
U.S. Toll-Free: (800) 558-3745

**J.P. Morgan**

383 Madison Avenue  
New York, New York 10179  
Attention: Liability Management Group  
Collect: (212) 834-2042  
Toll-Free: (800) 834-4666

## **Appendix A**

### **Notice of Guaranteed Delivery**

**NOTICE OF GUARANTEED DELIVERY  
DUKE REALTY LIMITED PARTNERSHIP**

**TENDER OF  
ANY AND ALL 3.875% SENIOR NOTES DUE 2022 (THE “NOTES”)**

**PURSUANT TO THE OFFER TO PURCHASE  
DATED JUNE 22, 2020 (THE “OFFER TO PURCHASE”)**

**THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 26, 2020, UNLESS EXTENDED OR THE OFFER IS EARLIER TERMINATED BY THE OFFEROR (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). HOLDERS OF NOTES WHO DESIRE TO PARTICIPATE IN THE OFFER MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) THEIR NOTES (OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY) AT OR PRIOR TO THE EXPIRATION TIME. TENDERED NOTES MAY BE WITHDRAWN AT ANYTIME AT OR PRIOR TO THE EXPIRATION TIME. THE OFFER IS CONDITIONED UPON THE SATISFACTION OF THE FINANCING CONDITION AND THE GENERAL CONDITIONS AND THE OTHER CONDITIONS TO THE OFFER SPECIFIED IN THE OFFER TO PURCHASE.**

*The Tender Agent for the Offer is:*

**D.F. King & Co., Inc.**

*By Regular, Registered or Certified Mail; Hand or  
Overnight Delivery:*

**D. F. King & Co., Inc.**  
48 Wall Street, 22nd Floor  
New York, New York 10005  
Attention: Andrew Beck

*By Facsimile Transmission  
(for Eligible Institutions only):*  
(212) 709-3328

*For Confirmation by Telephone:*  
(212) 269-5552

*By Electronic Mail or  
Internet: Email:*  
[dre@dfking.com](mailto:dre@dfking.com)  
[www.dfking.com/dre](http://www.dfking.com/dre)

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH ATOP (AS DEFINED BELOW), IS AT THE ELECTION AND RISK OF HOLDERS.**

This Notice of Guaranteed Delivery is being provided in connection with Duke Realty Limited Partnership’s, an Indiana limited partnership (the “Offeror”), offer to purchase for cash any and all of its outstanding 3.875% Senior Notes due 2022, CUSIP No. 26441YAW7 (the “Notes”), from holders thereof (each, a “Holder” and collectively, the “Holders”) upon the terms and subject to the conditions set forth in the Offer to Purchase dated June 22, 2020 (as it may be amended or supplemented from time to time, the “Offer to Purchase”) which constitutes the Offer (the “Offer”). As of June 22, 2020 there was \$300,000,000 aggregate principal amount of Notes outstanding.

As set forth in the Offer to Purchase, this form or one substantially equivalent hereto must be used to accept the Offer if you cannot comply with the procedure for book-entry transfer by the Expiration Date or you cannot deliver any other required documents to the Tender Agent by the Expiration Date. In any such case, you may tender your Notes pursuant to the guaranteed delivery procedure described in the Offer to Purchase by or through any eligible institution. To comply with the guaranteed delivery procedure, you must: (1) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Offeror, including (where required) a signature guarantee by an eligible institution in the form set forth in this Notice of Guaranteed Delivery, (2) arrange for the Tender Agent to receive a properly completed and duly executed Notice of Guaranteed Delivery by the Expiration Time, and (3) ensure that the Tender Agent receives book-entry confirmation of electronic delivery of Notes and an Agent’s Message, within two business days after receipt by the Tender Agent of such Notice of Guaranteed Delivery, all as provided in the Offer to Purchase. See “The Offer – Procedures for Tendering Notes” in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.



Ladies and Gentlemen:

The undersigned hereby tender(s) to the Offeror upon the terms and subject to the conditions set forth in the Offer to Purchase (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption “Procedures for Tendering Notes—Guaranteed Delivery.”

The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn after the Expiration Time except as provided in the Offer to Purchase. Tenders of Notes may be withdrawn prior to the Expiration Time as provided in the Offer to Purchase.

The Eligible Institution (defined below) that completes this Notice of Guaranteed Delivery (i) must deliver this Notice of Guaranteed Delivery to the Tender Agent and comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) must deliver an Agent’s Message, together with confirmation of book-entry transfer thereof, to the Tender Agent, in each case, within the time periods referenced herein. Failure to do so could result in a financial loss to such Eligible Institution.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

As more fully described in the Offer, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on June 30, 2020, which is two business days following the Expiration Time. The Guaranteed Delivery Payment Date is expected to be on July 1, 2020 (or if the Expiration Time is extended, three business days following the Expiration Time).

**PLEASE SIGN AND COMPLETE**

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

Name and Address of Registered Holder(s) or Name of DTC Participant:  <hr/> <hr/> <hr/>	Aggregate Principal Amount Tendered*:  <hr/> *Must be in denominations of a minimum principal amount of \$1,000 and any integral multiple of \$1,000
Participant's DTC Account Number in which Notes are held:  <hr/>	Name of Participant:  <hr/>
Participant holds the Notes tendered through DTC on behalf of the following ("Beneficiary"):  <hr/>	Address of Participant including Zip Code:  <hr/>
Name and Telephone No. of Contact (if known) at the Beneficiary:  <hr/>	Area Code and Tel No:  <hr/>
	Name(s) of Authorized Signatory:  <hr/>
	Capacity: _____
	Address(es) of Authorized Signatory:  <hr/> <hr/>
	Area Code and Tel. No.: _____  Date: _____

**THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.**

## GUARANTEE OF DELIVERY

(Not to be used for signature guarantee)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Tender Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “Procedures for Tendering Notes—Guaranteed Delivery” section of the Offer to Purchase, will be received by the Tender Agent at its address set forth above within two business days after the date of execution hereof.

The Eligible Institution that completes this form acknowledges that it (i) must deliver a physical copy of the Notice of Guaranteed Delivery to the Tender Agent and comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) must deliver the Agent’s Message, together with confirmation of book entry transfer of such Notes to the Tender Agent, in each case, within the time periods referenced herein. **Failure to do so will result in an invalid tender of the related Notes, and such Eligible Institution could be liable for any losses arising out of such failure.**

Name of Firm: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(Please Type or Print)

Address: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Area Code and Telephone Number(s): \_\_\_\_\_

Dated: \_\_\_\_\_, 2020