

## **RICHARD A. GRAFF - 2002**

### **SCHOLARLY FINANCE AND INVESTMENT PUBLICATIONS**

1. Some New Ideas in Real Estate Finance, *Journal of Applied Corporate Finance*, 1990, 3:1, 77-89 (with D. Cashdan).
2. Default Risk and Required Return in the Commercial Mortgage Market, *Journal of Real Estate Research*, 1992, 7:1, 19-31 (with J. Tung).
3. Perspectives on Debt-and-Equity Decomposition for Investors and Issuers of Real Estate Securities, *Journal of Real Estate Research*, 1992, 7:4, 449-467.
4. Random Disaggregate Appraisal Error in Commercial Property: Evidence from the Russell-NCREIF Database, *Journal of Real Estate Research*, 1994, 9:4, 403-419 (with D. Geltner and M. Young).
5. Real Estate is Not Normal: A Fresh Look at Real Estate Return Distributions, *Journal of Real Estate Finance and Economics*, 1995, 10:3, 225-259 (with M. Young).
6. Real Estate Return Correlations: Real-World Limitations on Relationships Inferred from NCREIF Data, *Journal of Real Estate Finance and Economics*, 1996, 13:2, 121-142 (with M. Young).

(1994 Award, Best Research Paper Presented at the ARES Annual Meeting by a Practicing Real Estate Professional)

7. Systematic Behavior in Real Estate Investment Risk: Performance Persistence in NCREIF Returns, *Journal of Real Estate Research*, 1996, 12:3, 369-381 (with M. Young).

(1996 Award, Best Research Paper on Real Estate Investment/Portfolio Management Presented at the ARES Annual Meeting)

8. Serial Persistence in Equity REIT Returns, *Journal of Real Estate Research*, 1997, 14:3, 183-214 (with M. Young).

(1997 Award, Best Research Paper Presented by a Practicing Real Estate Professional at the ARES Annual Meeting)

9. The Shape of Australian Real Estate Return Distributions and Comparisons to the United States, *Journal of Real Estate Research*, 1997, 14:3, 291-308 (with A. Harrington and M. Young).

(1997 Award, Best Paper on International Real Estate Investment/Portfolio Management Presented at the ARES Annual Meeting)

10. Agency Costs and Inefficiency in Commercial Real Estate, *Journal of Real Estate Portfolio Management*, 1997, 3:1, 19-36 (with J. Webb).
11. The Impact of Seasonality on Investment Statistics Derived from Quarterly Returns, *Journal of Real Estate Portfolio Management*, 1998, 4:1, 1-16.
12. The Magnitude of Random Appraisal Error in Commercial Real Estate Valuation, *Journal of Real Estate Research*, 1999, 17:1/2, 33-54 (with M. Young).

(1998 Award, Best Research Paper Presented on Real Estate Valuation at the ARES Annual Meeting)

13. Serial Persistence in Disaggregated Australian Real Estate Returns, *Journal of Real Estate Portfolio Management*, 1999, 5:2, 113-127 (with A. Harrington and M. Young).
14. Changing Leases into Investment-Grade Bonds: Financial Alchemy and Cost Reduction in Real Estate Finance, *Journal of Real Estate Portfolio Management*, 1999, 5:2, 183-194.
15. Off-Balance-Sheet Corporate Finance with Synthetic Leases: Shortcomings and How to Avoid Them with Synthetic Debt, *Journal of Real Estate Research*, 2001, 22:1/2, 213-241.
16. Economic Analysis Suggests that REIT Investment Characteristics are Not as Advertised, *Journal of Real Estate Portfolio Management*, 2001, 7:2, 99-124.

(2000 Award, Best Innovative Thinking "Thinking Out of the Box" Research Paper Presented at the ARES Annual Meeting)

17. Synthetic Debt: Off-Balance-Sheet Corporate Finance for the 21st Century, *Journal of Real Estate Portfolio Management*, 2002, 8:1, 45-54.

Dr. Graff has also published articles in various professional real estate journals, including *Real Estate Review* and *Real Estate Finance*, as well as numerous research articles in various scholarly mathematics journals.