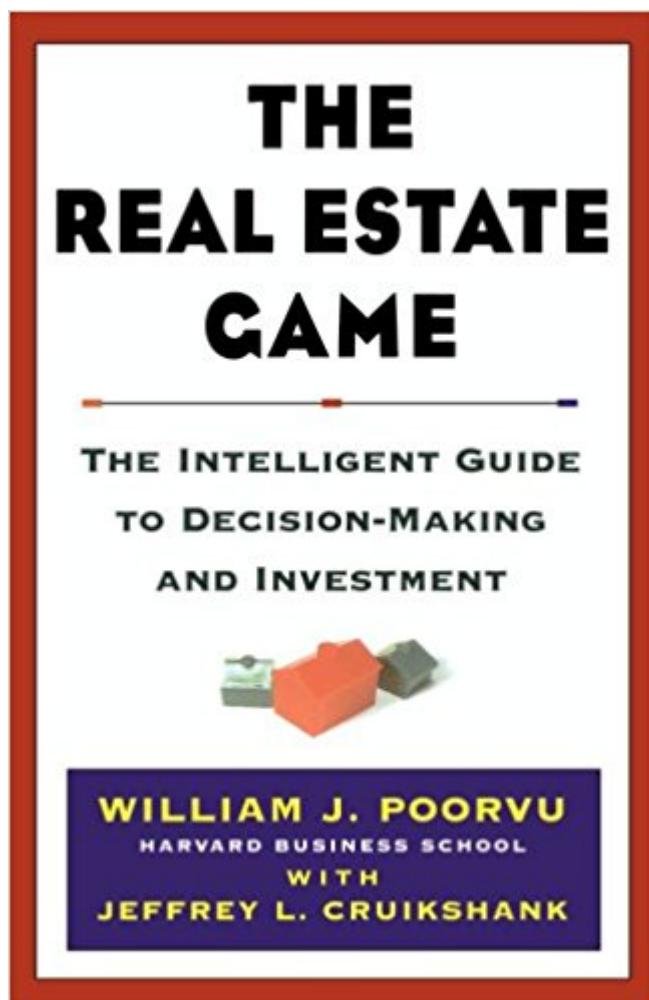


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# The Real Estate Game: The Intelligent Guide To Decisionmaking And Investment



## Synopsis

The Real Estate Game is a comprehensive guide to successful real estate investment from one of the masters in the field. Drawing upon four decades of experience developing, owning, and managing properties and on almost thirty years of teaching at the Harvard Business School, William J. Poorvu offers an insider's perspective on how to make smart decisions about real estate. The real estate game is played by people, and it's the stories of real people that make Poorvu's introduction to the industry colorful and interesting. You will meet players ranging from real estate moguls to small-scale developers to individual investors in exotic investment instruments. Their stories evolve throughout the book and illustrate how these people "with all their complicated needs, talents, and motives" fit into the larger process and context. In clear and nontechnical language, Poorvu explains how variables—players, properties, capital markets, and the external environment—come together to influence the shape and outcome of a real estate deal. He explains the time frame for different kinds of real estate investments and walks the reader through the key periods of play in the real estate game: concept, commitment, development, operation, reward, and reinvestment. The Real Estate Game introduces a simple but powerful back-of-the-envelope technique for analyzing the financial implications of a potential deal. Using this tool and others, Poorvu shows readers how to use direct investments, syndicates, and REITs to get into the real estate game across a broad range of property types: residential, office, hotel, industrial, and retail. Offering unique insight into the ways that developers and investors can create value, The Real Estate Game is both a perfect introduction for the novice and an invaluable overview for the experienced professional.

## Book Information

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## Customer Reviews

Real estate is as much about people as it is about property, and, after location, success in real estate depends upon understanding the motives of those who play the game, because many critical decisions revolve around what real estate people think, how they act and why. *The Real Estate Game*, by William J. Poorvu and Jeffrey L. Cruikshank, is a clear, comprehensive overview illustrated with real-life experiences about individual investors, small developers, and moguls. Poorvu has developed and managed real estate and taught real estate investing at the Harvard Business School for over 35 years. This book is drawn from his course, and is designed to help investors make the right decisions derived from the right assumptions and to provide an insider's perspective on how to spot risks and develop strategies that provide protection and adequate investment returns. The book uses the analogy of a game to illustrate some of the intricate and unpredictable interactions in real estate deals, and it lays out the rules of the game, including identification of the key players and periods of play: concept, commitment, development, operation, reward, and reinvestment. Readers are taught to be "value investors," ready to buy at the right price at the right time, because the best opportunities come from buying at a discount-to-replacement cost. The value investor must be prepared to sell at the right juncture, and must not be compelled to be in the game when conditions make the game not worth playing. The case studies that run through the book show how to evaluate, develop, and operate all kinds of real estate investments from the points of view of all involved in the process. There's an extensive appendix covering the different property types, and the authors' "back-of-the-envelope" method for analyzing the financial implications of a potential deal is probably worth the book's weight in gold. --Scott Harrison

Poorvu is a Boston real-estate developer who teaches an elective course in real estate at the Harvard Business School. Like his earlier collection of case studies, *The Real Estate Challenge* (1996), this new book comprises course material. To emphasize the competitive aspects of real estate, Poorvu compares the business to a game. With an informal style, he outlines the components that determine the rules of this game: capital markets, the players, properties, and the external environment. After explaining the basic financial analyses necessary to make decisions, Poorvu contrasts four ways to invest in real estate: buying property directly, investing in private syndications, multiproperty funds, and public real-estate securities. He also compares the more challenging development phase of real estate with the nuts-and-bolts aspects of the operations

phase. Finally, he recommends how and when to "harvest" or recoup value that has been added to a deal. Grounded in theory and practice, Poorvu's advice stands out in a category filled with superficial, get-rich-quick guides. David Rouse

We learn real estate by experience but this book will help in your understanding.

This book is awesome! Yes it talks about it from the perspective of having millions, but the concept can be extrapolated.

Wonderful book, great for people like me who are interested in finding out how real-estate investors/developers evaluate their projects. Thank you.

This is the best real estate book for a novice investor. I truly enjoy reading this book.

Lots of helpful case study type examples.

Well worth the money. Former Harvard Business lecturer gives a solid overview of the real estate dynamics. Industry has evolved since this was published but fundamentals remain relevant. A very well written enjoyable book in my experience.

Highly recommend this book for people who are just starting out in real estate. You really get a full scope of what goes into the real estate game. I am very happy about this purchase.

Teaches how to think like a RE Professional.

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