



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

By William J. Poorvu, Jeffrey L. Cruikshank

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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.

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- Sales Rank: #12387 in Books
- Brand: Simon Schuster
- Published on: 1999-09-13
- Released on: 1999-09-13
- Original language: English
- Number of items: 1
- Dimensions: 9.25" h x 1.10" w x 6.12" l, 1.10 pounds
- Binding: Hardcover
- 336 pages

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Editorial Review

Amazon.com Review

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*

From [Booklist](#)

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*

Review

Mike E. Miles Portfolio Manager, Fidelity Investments and author of *The Real Estate Development Process*
The perfect first book to read if you want to learn about real estate.

Claude Ballard Limited Partner, Goldman Sachs & Company Almost anyone who wants to play in the real estate market should read this.

Donald A. Brown JBG Real Estate Companies None of us who know Bill Poorvu and his extensive real

estate and teaching background are surprised that his new book is both interesting and essential reading for real estate investors on every level. The use of actual cases to illustrate real estate principles adds meaning to each concept. The result is a combination of a good read and valuable insight; this book should be a "must" on every real estate entrepreneur's list.

Seth A. Klarman President, The Baupost Group L.L.C. and author of *Margin of Safety In The Real Estate Game*, Bill Poorvu has called on four decades of experience developing, owning and managing properties and on over thirty years of drawing lessons from those experiences in his HBS classroom. Whether you are a real estate novice or an experienced practitioner, you will benefit from Poorvu's practical advice.

John H. Vogel, Jr. Adjunct Associate Professor, Amos Tuck School of Business Administration, Dartmouth College My real estate students should read this book. So should yours.

Ellen Shuman Vice President and Chief Investment Officer, Carnegie Corporation of New York *The Real Estate Game* is the book I wish I had written; the content I wish I had taught. It's simple and clear, yet comprehensive. It's also exactly what people need to know.

Joel Peterson former Managing Partner, Trammell Crow Company and Professor, Stanford Business School A fun and informative read, with the credibility of one who's been there.

--Charles G. Field former Staff Vice President, National Association of Home Builders and Senior Research Fellow, School of Public Affairs, University of Maryland *The Real Estate Game* is one of the best books written for the private investor. Poorvu and Cruikshank give insightful, sophisticated and risk-reducing advice in a most readable form. Read it before entering into real estate investments, and then keep it on the table while negotiating the sale, obtaining the financing, and managing the property.

Dorn C. McGrath, Jr. Professor of Urban and Regional Planning, George Washington University This unusual book provides a rare glimpse of the practical demands implicit in the opportunities available to the enlightened real estate developer. It transcends the mundane procedural aspects of traditional real estate practice. Urban planning professionals, local politicians, and graduate students need to read *The Real Estate Game*.

Richard B. Peiser Michael D. Spear Professor of Real Estate Development, Harvard University Graduate School of Design After more than thirty years at Harvard Business School, Bill Poorvu has trained many of the most successful real estate developers and managers in the business. With war stories that are hard to put down, *The Real Estate Game* reminds everyone from beginners to the most jaded professionals about the pitfalls to look for and how to avoid them.

Users Review

From reader reviews:

Keith McLeod:

In this 21st century, people become competitive in every single way. By being competitive at this point, people have to do something to make all of them survive, being in the middle of often the crowded place and notice by surrounding. One thing that often many people have underestimated the idea for a while is reading. Yep, by reading a e-book your ability to survive increase then having chance to remain than other is high. For you who want to start reading the book, we give you this *The Real Estate Game: The Intelligent Guide To Decisionmaking And Investment* book as starter and daily reading book. Why, because this book is

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