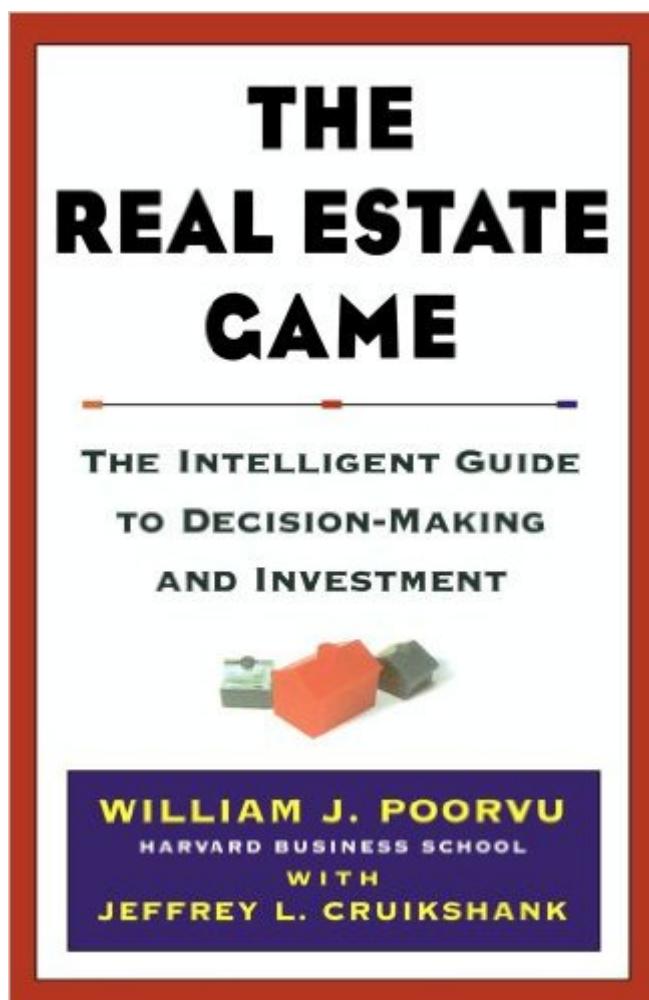


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# The Real Estate Game: The Intelligent Guide To Decisionmaking And Investment



## 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

The Real Estate Game is well written, using simple easy to understand terms. It's a must read for the professional, the amateur, the investor and anyone else thinking of buying and selling either commercial or residential property. Most enjoyable is the view of the real estate process from all angles. You get to see how all those involved, the buyer, seller, contractor, manager, attorney and lender fit into the picture. The real life examples and case studies help explain what can be very complicated situations. As primarily a residential realtor I gained new insight into the commercial end of the field. It always amazes me how the entrepreneurs in real estate often took great chances on a hunch that what were bargain basement deals would eventually turn into gems. The stories about these men and women are particularly fascinating. The authors, Poorvu and Cruikshank, offer a world of advice and first-hand knowledge to anyone involved in any way in Real estate. This should be required reading for all brokers, realtors and advisors to anyone getting into the real estate game.

Prof. Poorvu shares a career's worth of development, investment, and advisory experience with his readers. I have read many books on real estate, but none have been as concise, savvy, and empowering as this one. Its reliance on 'back of the envelope' financial analysis and a more qualitative examination of the underlying cyclical nature of real estate leaves the reader feeling surprisingly wise and shrewd upon completion. Rather than offering checklists, templates, and other tools like other books on the topic, this one cuts to the heart of the matter leaving readers with a more complete understanding of real estate fundamentals. I am fortunate to have had Prof. Poorvu in the classroom at HBS, but I think that all interested readers will share my sentiments upon completion of the book.

Most books on Real Estate are very similar in content. Some stand out, as this one does. This is more for the person that is involved in the industry and wants to further their career/hobby. I found it very interesting and very insightful. These authors are very experienced in the commercial side of real estate. I highly recommend this book for those that are in the biz, and not just readers looking for a motivational push. I have a large library on this topic and this is the only review I have ever written. I own and run a Real Estate investment company.

As a rookie real estate consultant, I had wanted to brush up on some knowledge concerning the industry, so I decided to read William Poorvu's "The Real Estate Game." To my pleasant surprise, Poorvu had managed to provide a clear and thorough introduction on how the real estate industry works and how deals are made. This book has a wonderful section on identifying the major developments in the industry: REITs (real estate investment trusts), CMBS (commercial mortgage-backed securities), etc. Poorvu (and his co-author Jeffery Cruikshank) also writes in a style that is accessible and lively--touched with a good sense of humor. I would recommend this book to anyone who is in the real estate industry, thinking of buying or selling a property, or have an interest in how the industry works. A wonderful book. Highly recommended.

one of my two all-time favorite real estate books(the other is the Idiots Guide to Real Estate Investment). It covers real estate from a professional angle. It covers how to study the macro-environment in real estate and how it influences everyone in r.e. from the entrepreneur to the reit professional. It's premise in analyzing properties is the "back of envelope" analysis. There is time to use a spreadsheet and do a thorough analysis later, but when presented an opportunity you need to act quick. B.O.E. analysis is a super quick, easy, first step number crunching technique that uses raw data to give you a basis to decide to either pursue or not pursue a certain investment. Instead of focusing on "location, location, location" it follows the premise of "learn the dynamics of how locations change, and figure out how that knowledge can help you buy and sell properties." From the jacket, "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." Not the "buy single family residential properties type of book," but an actual practical, professional look at real estate for those wanting to go more "big time".

Considering how few books there are on commercial real estate I was happy to find this one. It has plenty of true-life examples and practical advice. The reviews that criticize the book because it assumes you are well-funded large-deal investor are not well taken. With bookstore shelves overflowing with how-to books about getting houses with no money down - books that assume you have no money, no experience and no real estate knowledge - we need some books for people doing large commercial deals. If that's not your focus, then this just isn't your book. I do think the book would be better off without the real estate "game" angle. It reminds me of something an editor would coax the author to work in as a sort of hook or gimmick, and doesn't add much. But that's minor. Overall, entertaining and informative without covering the same ground as umpteen other

texts.

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