



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

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.

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

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And Investment William J. Poorvu , Jeffrey L. Cruikshank**

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David says

If you are new to real estate and just getting into the industry, this is a must read. I will recommend it to any new analyst that works with or for me as a great "starter" book. I'd also recommend reading it before buying a house. I'm amazed at how many people buy a house without knowing a thing about real estate.

Greg says

Good overview of CRE

Michael Johnson says

At 285 WPM the estimated time to read is 5 hours

Kristin says

I'm hoping to learn more about real estate and valuable principles for when I may buy a home.

I didn't finish the book. I couldn't stay interested.

Ken says

The book was mainly based on the author's experience. The "game" that was described in the book was at times confusing and lost its luster halfway through the book.

Many case studies but they weren't technical enough to truly help its readers in real life situations.

The author at times sounded egotistical in describing his past experiences.

Overall, it's a good book for beginners in real estate. If you're a more experienced individual, you might want to look elsewhere.

Matthew says

Good book, though it took me forever to get through it. Reads more like a textbook than anything else.

Information is very general and would be good for someone not familiar with the real estate industry. Maybe that is why it took me some work to get through it, I was already familiar with most of what was shared so it couldn't keep me turning pages.

Alex Song says

this book was okay

Melissa says

I found this book lengthy and full of stories of the author's exploits. For a better review of real estate, pick up "Timing the Real Estate Market" by Hall

John says

My boss actually recommended I read this book. It is one of the best nonfiction books I've ever read. Not a wasted sentence let alone page. This conciseness and the author's expertise kept me fully engaged and enjoying every minute.

Matt Rose says

Comprehensive, practical and clear. I'm sure there is a need for greater detail in some areas, but in terms of setting a framework for involvement in the real estate market, this is outstanding.

William Norvell says

A bit technical but a great intro into the Real Estate world. Much better than any textbook could portray how real estate deals go down. Great read if you are into real estate.

Valentina Tkachenko says

Good introduction - a bit technical at first, but very comprehensive.

David Wilusz says

A decent overview of the real estate investment cycle, from concept to commitment to closing, operations,

and finally harvest. There are also chapters on the high risk-reward potential in development, as well as a section on syndication and REITs. The book covers apartments, office, hotel, industrial, and retail, with some introductory info on analysis and the external factors that can affect investments.

The main problem with this book is that it was published in 1999, and to my knowledge there is no updated edition. That was a lifetime ago in real estate terms, and makes many of the examples highly dated, if not downright laughable. Some readers may find the textbook-like prose a bit dry as well. That said, the fundamentals of real estate investment and analysis don't change much over time, regardless of where one is in the cycle, so there are still some nuggets of wisdom to be found from someone who has clearly had success investing in a wide variety of projects.

Patrick Braga says

Very clear elucidation of the decision-making processes behind real estate development and investing. Having some industry experience can help make the concepts more memorable, but the storytelling is really compelling. After introducing core principles, several vignettes illustrate the concepts in real-life scenarios.

Diana says

This was definitely more dense and technical than *Timing the Real Estate Market*. I think both are good to read if you are interested in real estate, but this one has more in-depth information and a structure that lends itself well to more comprehensive learning about the full cycle and picture of real estate development and investing.
