



# 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.

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