



# THE REAL DEAL



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## Weblo wants to sell you a bridge

### A second life as an online real estate wheeler-dealer takes off

By Marc Ferris

Imagine owning the Empire State Building for \$250. That's the most expensive building in New York City on Weblo.com, a Web site that seeks to replicate real-world real estate. Only one user can own a particular asset on the site, creating a virtual market for budding online tycoons. Founder Rocky Mirza, a former purveyor of domain names, calls the interactive game "Monopoly on steroids."

While the properties are virtual, the funds used to buy them are real. Buyers can parlay their presence in a virtual world into real business transactions as entire cities (owners are called mayors), neighborhoods and individual buildings are bought and sold with dollars.

In addition to the initial investment opportunity, users can manage their property any way they see fit. Revenue is automatically generated by offering a residual of the taxes assessed to owners, as well as advertising revenue (ads are placed on all sites by Weblo, but users can sell space, too). Ideally, to maximize revenue, owners attempt to attract eyeballs by building pages that provide compelling content, yet the pages for substantial properties are bare.

Mirza rounded up more than \$5 million in financing, including \$3.2 million from Vantage Point Venture Partners. One early investor who pumped \$2.6 million into Weblo, Richard Rosenblatt, is a former chairman of MySpace.com.

The "mayor" of New York City, Commy Mirza, a relative of the founder, paid \$410.82 for the rights in the city and has generated almost \$21 so far in residual revenue, even though his Web page consists of a blurry photo of the World Trade Center at night and a grammatically challenged description of the city.

It didn't take long for a real estate sharpie to get into the game. Realtor Mike Jameson plunked down around \$15,000 to become the largest "landowner" on the site, owning Washington, D.C., Miami Beach, Monte Carlo and other destination properties in the Caribbean, along with the ritziest zip codes on Long Island.

Mainly because of his early success with Weblo, Jameson left a small real estate firm in Union, Conn., to join RE/MAX Realty Connection in South Windsor, Conn., where he will use the firm's network and explore the potential of his Weblo properties. He intends to use his city pages to advertise his services.

No individual investor has made a killing on Weblo, but several have scored impressive percentage gains. Las Vegas has flipped three times (\$35, \$430 and \$2,300). The original investor in Beverly Hills bought for \$5 and got out at \$249. Entire states have sold for significant sums, including New York (\$19,354), Texas (\$23,328) and California (\$53,000). The current "governor" of Florida, who bought the state for \$18,047, seeks \$1.8 million.

"I haven't stopped buying. I want to grab a thousand more Weblo domains," said Jameson. "Soon I'll be loading information that directs visitors to my office."

Jameson isn't the only broker seeking to do real-life real estate business in an online world.

In March, Coldwell Banker opened a branch on Second-Life.com, a virtual world, to build



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and sell virtual property at \$20 a home.

Coldwell Banker's intention is to sell real-world assets with real people who staff the "office" on the site. In April, the firm marketed a veritable home on the site, a new construction in Seattle priced at \$3 million.

For now, that's a lot more expensive than a bridge on Weblo.

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