

Burj Al Arab a hot property on virtual real estate mart



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The real estate market in the UAE has become so hot that investors are now willing to pay for virtual land in the country, says a property website marketing the concept.

Burj Al Arab, Mall of the Emirates and Emirates Towers, for \$1,500 (Dh5,508) each - as long as they do not mind never physically visiting their properties.

The virtual real estate market, according to the website, is booming as more people log on to the internet. Weblo.com claims to have sold 3,700 cities around the world for "real" money.

The site says it sold several states in the United States for large sums. California is said to have gone for \$53,000 (Dh194,642), Texas for \$23,000 (Dh84,467) and New York for \$19,350 (Dh71,062).

Justinottawa, the web name used by the proud owner of the city of Makkah in Saudi Arabia in Weblo.com's virtual world, is offering to re-sell the holy city for \$1,000 (Dh3,675).

Weblo.com says investors buy its "real" estate for many reasons. Some are eager to own a prestigious piece of land, even if only in a virtual world, or they have an emotional connection to the location.

Financial reward may motivate others, as the site claims they stand to benefit if visitors to their virtual property click on advertisers associated with the locations or offer to purchase buildings or neighbourhoods in their city.

Several sites in the UAE are on offer on Weblo.com. Abu Dhabi, for example, is part of the growing real estate empire of an anonymous Torontobased investor. The owner says he is willing to transfer ownership of the UAE's capital for \$1,000 (Dh3,675).

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