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Local Business

Speculators take 'Chance' on virtual properties

Elkhart, Goshen were had for $5
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Truth Staff

Forget Park Place and Boardwalk, buying hotels and going directly to jail without passing Go. Now you can buy and sell real properties around the world for real money without ever leaving your keyboard.

Weblo.com, Inc., based in Montreal, Canada, launched a Web site in September 2006 that it bills as "Monopoly on Steroids." The Web site's members, who can join for free, become virtual owners of states, cities and landmarks by purchasing the places and then reap a profit by selling the properties. All transactions, according to Weblo, are for actual greenbacks.

The Internet site reports that to date, Las Vegas recently re-sold for $2,300, bringing the seller a $1,970 profit. Seattle brought a similar return of $1,960 when it was re-sold for $2,000.

Other transactions include California being bought for $53,000, Texas for $23,000 and New York for $19,350.

In January, Weblo members discovered Elkhart County when the cities of Elkhart and Goshen were purchased for $5 each.

Fort Wayne native Craig Rowe became the virtual mayor of Goshen for sentimental reasons, having visited relatives in the Maple City many times while he was growing up. He is also the virtual mayor of Columbia City and of Moselkern, Germany.

At one point he also bought the St. Louis Arch for $1 but he has since sold it for a cool profit of $4.

The virtual mayor of Elkhart was unavailable for comment.

Along with each purchase, members are given a Web page to fill with whatever information they want about their state, city or property. The Las Vegas site includes 33 photographs, along with a slide presentation of the casinos set to the music of GoodNight City. By contrast, California only has six photographs and a description that reads, "later, need to buy more assets."

Since speaking to a reporter about his Goshen site, Rowe has upgraded it to include links to area newspapers, as well as television and radio stations.

Each site is also ranked by the visitors and Rowe's Goshen ranking has climbed from a 3 to a 6.65 in only a couple of days.

Elkhart's place on Weblo consists of one archival photograph, a single paragraph description and an invitation to "join us to discover where we came from and see where we're going." However, clicking on the "Read More" button does not bring up any additional information.

Its ranking is 3.38.

"If you're breathing, you get a three," Scott Ledingham, one of the "PR guys" with Weblo, said of the rankings.

Born during a car ride, the idea behind Weblo is to reward the users for the materials they generate. Pages on MySpace and YouTube are created and maintained by the users who do not receive any monetary compensation for their work.

Weblo wanted to give something back, Ledingham said.

In addition to making money when a property is sold, members also earn a little when visitors click on the ads posted with each Web page. Still, those profits can be small. Since it was bought, Elkhart has had 45 hits and earned 2 cents while Goshen has had 126 hits and earned 14 cents.

The prospect of making money hooks people into Weblo, Rowe said, but most of the profits are low and interest can fade.

"It was kind of a novel, new thing when it first came out," he said, "but the fun has worn off."

Conversely, his page on MySpace brings the interaction with people that Weblo lacks.

"MySpace I use frequently because I have a lot of friends who post information about their daily lives," said Rowe, who now makes his home in Tennessee. "Living away from people, it's a great way to keep in touch."

While admitting that being a virtual mayor is a "novelty thing like collecting baseball cards," Ledingham said the long-term vision for Weblo is that it will become a valid resource. The creators want the site to turn into a research tool where those surfing the Internet could find information about cities and places all over the world.

Before it can achieve that goal, Weblo needs more members to buy and craft Web sites for the many places still available, including Bristol, Middlebury, New Paris and Wakarusa.

For his part, the virtual mayor of Goshen is content with keeping his city. The Web page firmly states Goshen is not for sale but "for a good price," Rowe conceded he would sell.

Indeed, who doesn't love a good game of Monopoly?

Contact Marilyn Odendahl at modendahl@etruth.com.

Author Information

Marilyn Odendahl
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