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Virtual 'investors' buy online property; Latest Internet fad has buyers scooping up virtual property

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Meet Tony D'Andrea, the "other" mayor of Kelowna.

D'Andrea is not only the virtual mayor of Kelowna, he bought the whole city.

D'Andrea found a new Canadian website called Weblo.com that allows members to buy and sell in the virtual world everything that exists in the real world.

"Weblo.com is a giant, multi-player online world that has been referred to as Monopoly on steroids," said Weblo media relations manager Colin Trethewey.

"A virtual copy of every real city, province, state and other properties is up for sale. Over 7,300 cities have sold for real money, and the virtual mayors of these cities are making money from all transactions in their territories."

Weblo is headquartered in Montreal.

D'Andrea figures he is in on the ground floor of the next Internet phenomenon. He paid about US\$80 to buy Kelowna.

"It's supply and demand," said D'Andrea. "It's what anybody wants to offer for it. For instance, I was the first person to buy Dubai, so I got it for \$5. I've had at least 15 to 20 offers for Dubai, up to \$50."

"This is the new thing that's coming up on the Internet. I figure this is eventually going to be worth something as soon as people catch on."

Members can place money in their accounts using a credit card or the PayPal online money transfer system. They can remove their money - real money - using PayPal.

Gela Chisholm paid \$5,000 for ownership of B.C. and thus also became virtual premier.

She also owns 16 cities.

"I bought one city for \$5, and someone gave me \$200 for it," she said. "That's a good deal."

"I own stocks and bonds and real property, but I was told I need to diversify. Computers being what they are, it sounded like an interesting thing to invest in."

Chisholm hasn't withdrawn any money from her account yet, saying she is willing to sit on it for the long run.

"For me, it's a long-term investment," she said. "I'm making money regularly. I'm betting on the fact that the more people who know about it, more will get involved. It's only just started."

Weblo members can buy any piece of property by just supplying an address. They can also market their properties on the website.

Real-world advertising is placed on some web pages by companies that provide that service. For instance, there are hotel ads on the Montreal webpage. If someone clicks on the ad, the "mayor" of Montreal gets a small commission.

Weblo makes its money by setting the initial purchase price of a property and then charging a five per cent transaction fee for any properties that are traded.

Trethewey noted that Ontario recently resold for \$16,900, a profit of \$5,350.

California sold for \$53,000.