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Where \$9 Makes Buyers Real Estate Tycoons

By [A. BALLA](#)
Special to the Sun
October 18, 2007

Growing up in [Astoria](#), [Eric Outcalt](#) had a view that included the [General Motors Building](#), the [Sherry-Netherland Hotel](#), and the [Williamsburg Bridge](#). Now, he owns them.

"I bought them all," he said. "Three bucks each."

Don't count the 47-year-old Mr. Outcalt, who lives on Long Island and is a finance director at a car dealership, among the city's real estate tycoons: He purchased these properties through Weblo.com, a virtual universe where copies of real world assets are traded for real money.

For those familiar with the idea of such Internet domains, Weblo may seem similar to [Second Life](#), which opened in 2003 and boasts 10 million users operating in a multimillion-dollar virtual economy. Weblo's cofounder and chief executive, [Rocky Mirza](#), is adamant that his site is different because Weblo is a copy of the real world, whereas users build the Second Life world themselves.

"Everything you buy here already exists in the real world," he said.

Described as "Monopoly on steroids," Weblo has accumulated about 60,000 users since its launch in December 2006. Players such as Mr. Outcalt make money by having other players click on the advertisements that are featured on their property pages, and by selling their assets for a profit. The Web site receives 5% of each sales transaction and makes a profit through membership fees and money stemming from the initial sales of copy assets. The price of a copy property is based on factors including the Internet usage rate in the area the real asset is located, and the number of Weblo users viewing the virtual asset page.

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