

Hall of Fame Resort revenue grows thanks to downtown hotel, events at stadium

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CANTON – Events at Tom Benson Hall of Fame Stadium and use of the DoubleTree by Hilton downtown hotel fueled third quarter revenue for Hall of Fame Resort & Entertainment Co.

The hotel, which this week marked a one-year anniversary for reopening, had revenue of more than \$1.42 million during the third quarter. For the nine months ended Sept. 30, the hotel has generated revenue of more than \$2.61 million.

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Hall of Fame Resort is developing the Hall of Fame Village powered by Johnson Controls around the Pro Football Hall of Fame. The stadium and hotel are key pieces of the development.

Activities at the stadium — including this year's Hall of Fame Enshrinement ceremonies — and youth fields that are part of the village campus helped bring guests to the hotel.

Michael Crawford, Hall of Fame Resort president and chief executive officer, said the third quarter showed how the company's different business units work together to create revenue. The company's other business units are involved in media and the creation of content related to football and gaming, which includes a nationwide fantasy football league.

Crawford also mentioned the recent change in leadership at the Pro Football Hall of Fame. Late in October, David Baker announced plans to retire and Jim Porter was named president at the Hall.

The change is a positive move, Crawford said, adding that he's excited about the future. The company and Hall officials already have had some productive discussions, Crawford said. "In their interests, lie our interests."

Construction continues, state ponders sports betting issue

Crawford and Jason Krum, chief financial officer, provided an update on company operations and discussed third quarter earnings during a conference call Thursday. Construction at the site and sports betting were key topics.

The company continues to monitor the Ohio General Assembly's plans for legalizing sports betting. State legislators have been considering proposals for several months, but still haven't agreed on a bill.

Crawford said the company is following the process and taking steps to ensure it's positioned to be licensed for sports betting once the state passes legislation. Hall of Fame Resort hopes to have a sports betting connection at the village, and to have off-campus sports betting options.

A number of companies are involved with sports betting and Hall of Fame Resort is talking with potential business partners, Crawford said. He also anticipates a sports betting connection with the Hall of Fantasy League, which is in the midst of its first season as a national fantasy football league.

The company said the Constellation Center for Excellence is ready for tenants, and it has started work on other buildings that are part of the complex.

Crawford said the company hopes to have the fan engagement retail zone under roof before the year ends. The goal is for the retail centers to be open by July, ahead of the 2022 Hall of Fame enshrinement ceremonies.

Work already has started on the center of performance, which will be west of the Constellation office building. Construction of a 180-room Tapestry by Hilton hotel and football-themed water park isn't scheduled to begin until next year with completion targeted for 2023.

Supply chain issues have slowed the development. Crawford said steel for the retail center was supposed to be delivered in May, but didn't arrive until September. Delivery of a scoreboard anchored on the Constellation building also was delayed.

Crawford said the issues haven't affected the \$300 million cost of the project, which is referred to as Phase 2.

The company continues working with lenders on financing for the project, Crawford said. A \$25 million agreement with Erie Bank helped to unlock other public and private financing for projects, he said.

Crawford also mentioned the Ohio High School Athletic Association football playoffs and the Amos Alonzo Stagg Bowl NCAA Division III championships as events that will generate revenue during the fourth quarter.

Several factors help hotel

While events at the stadium and youth fields bring guests to the DoubleTree hotel, the facility has been attracting weddings, reunions and other events. The company spent \$30 million to purchase and renovate the hotel.

On Tuesday during an open house at the DoubleTree, Susan Campbell, director of sales, said the hotel has been full or close to full each weekend for several months.

"It's exciting to bring it back to life," Campbell said of the building's revival.

Chad Cuddy, the DoubleTree's general manager, said momentum has been growing through the year. Vacation travel has resumed and now the industry is waiting to see if business travel will pick up, he said.

Hotel revenue accounted for just over 40% of the \$3.48 million in revenue generated in the third quarter. That compared with revenue of \$1.68 million in the 2020 third quarter. So far this year, revenue is \$7.76 million, up 45.3% from \$5.34 million last year.

The company reported a third quarter profit of \$8.14 million, or 9 cents per share, compared with a loss of \$8.39 million, or 26 cents per share, in the first nine months of 2021. But the profit is tied to a change earlier this year in fair value of warrant liability that led to \$26.3 million of income.

Through the first nine months, the company has a loss of \$102.4 million, or \$1.16 per share, compared with \$31.3 million, or \$2.15 per share, in 2020.