

Hall of Fame Resort partners with museum and software company to develop NFTs

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Aerial view of the Tom Benson Hall of Fame Stadium and the emerging resort and entertainment complex that surrounds the venue in Canton, Ohio.

Hall of Fame Resort & Entertainment Co.

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Hall of Fame Resort & Entertainment Co., the Pro Football Hall of Fame and I Got It, an online auction platform, are teaming to develop and sell digital assets and NFTs that focus on iconic moments and memorabilia at the Canton, Ohio, hall of fame.

NFTs, or non-fungible tokens, are digital assets (such as images, videos or songs) that are logged and authenticated on a blockchain so their owners can buy and sell them. Once used mostly in the art world, NFTs are growing in popularity among professional sports leagues, teams and players as a means to monetize their fan bases.

The hall of fame partnership aims at giving sports collectors and fans access to exclusive professional football content, the partners said in statement about the new affiliation.

I Got It will help the partners digitize artifacts inside the Pro Football Hall of Fame and speed the delivery of digital collectibles and NFTs to fans around the world, the resort company said.

The partners also plan to develop an interactive mobile platform to host the NFTs and to supplement the museum experience through the Hall of Fame Resort and Pro Football Hall of Fame websites, the organizations said.

The resort company and nonprofit museum have "spent the past few months working very closely, poring through the thousands of unique items and footage memorial," said Michael Crawford, president and CEO of Hall of Fame Resort, in the partners' statement.

Hall of Fame Resort began experimenting with NFTs early last year. Its efforts have involved Heisman Trophy winners and hall of famers.

"We expect this partnership to generate positive revenue growth in our media division while also having a significant impact on our other business verticals," Crawford said.

The partners will spend the next few months developing the digital collectibles and NFTs and will begin offering them to the market later this year, the organizations said.

Working with Hall of Fame Resort and I Got It in this fashion will serve to "honor the Hall of Famers — the Hall's primary mission," said Jim Porter, the Pro Football Hall of Fame's new president, said in the partners' statement.

Among I Got It's goals is a desire to "grow and preserve the enterprise value of our NFTs through longevity and utility," said Nicole Johnson, the software company's co-founder.

"I believe the NFT community and football fans will love what's in store as far as product roadmap — including private museum collections and metaverse applications," Johnson said in the statement.

Shares of Hall of Fame Resort (Nasdaq: HOFV) were up less than half a percentage point to \$1.15 in noontime trading on Friday.