

ART BASEL

NFTs are Taking Over Art Basel in Miami



NFTs or Non-Fungible Tokens are the ownership rights to whatever digital art or other type of NFT you buy. The price goes up and down depending on what people are willing to pay for it. NBC 6's Cristian Benavides reports.

Digital art will be a major player during Art Basel next week, as a number of NFT events are scheduled to take place throughout Miami, including the Cube Art Fair.

“Our goal of Cube Art Fair is to make art available to the public,” Gregoire Vogelsang, the founder of Cube Art Fair said.

Some 50 billboards throughout Miami, including in Wynwood and Downtown will feature the digital art, culminating in a giant mural projected onto the Intercontinental Hotel.

“The general public will have the possibility to understand NFT by seeing them in real life,” Vogelsang said. “To amplify this mission they will be able to purchase on the spot NFT. There’s a QR code on their phone.”

As crypto becomes mainstream, non-fungible tokens(NFTs) are now something that almost anyone can buy, even if not everyone understands.

“You’re purchasing the ownership right to whatever type of NFT. As simple as a pixelated image, a 3D image,” Donald Basile, CEO of Monsoon Blockchain Corporation said. “So you are the owner of that item.”

Down on South Beach at Mr. Jones Nightclub, athletes like Olympic stand out Gable Steveson will be minted into digital tokens.

“It’s a live mint where we will have an auction for 25 of the worlds best fighters,” Sensei Paul Misir, founder of Tapstats said.

The fighters will be turned into NFTs that people will be able to bid on for purchase.

“We are letting the fighters careers be NFTs so you can buy the NFT and if that fighter wins it can skyrocket in value,” Misir said.

On Flagler between 1st and 2nd Avenues, a nightly art fair will display NFTs and feature artists selling them.

“We’ll have artists, local and international, and you can view their work under the stars throughout the week,” Marta Vicedo, Co-founder of Urban Impact Lab said.

To better understand it all, workshops will also take place during Art Week, including on Thursday and Saturday during Art Week in downtown.

“We will have simple talk sessions with NFT experts,” Vicedo said. “You can learn, ask questions and can understand how to be a part of NFT.”

NFTs can still be a difficult concept for some and there is skepticism over whether or not the value of whatever NFT you purchase could go up or down. Ultimately think of it like any work of art, the value is set by what people are willing to pay for it.