

WATCHES AND JEWELRY

## Consumer creates first NFT of Patek Philippe timepiece, prepares for auction

November 16, 2021



*The auction will be on the SM-ART platform, a first of its kind NFT and non-fungible asset (NFA) platform, over a three-day period. Image credit: SM-ART NFT*

By LUXURY DAILY NEWS SERVICE

A consumer is making history for Swiss watchmaker **Patek Philippe**, having created the first NFT of a watch from the brand.

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The rare Nautilus model from the Swiss watchmaker is now embodied in an NFT, created by a private owner of the watch in the Middle East and scheduled to be auctioned off later this month. The auction will be on the SM-ART platform, a first of its kind NFT and non-fungible asset (NFA) platform, over a three-day period.

"When we were approached by the owner to help him create an NFT for his Nautilus watch, we jumped at the opportunity," said Danny Sangha, co-founder of SM-ART, in a statement.

"Our entire mission for this platform is to bring fine art, rare collectibles and objets d'art back into the world again."

### Nautilus NFT

Considering that the Nautilus 5711/1A-01 is a rare and discontinued watch, the value continues to increase, translating that same value into the NFT. With this new technological feat, consumers are offered a blend of something exceptionally traditional and rare but also entirely innovative.

The Nautilus was first launched in 1976 by Patek Philippe, with many lauding the stainless-steel styling as unusual for a luxury watch. The octagonal bezel with rounded corners also shied away from conventional designs.

Its case was inspired by a ship's porthole.

*This is the first NFT of a Patek Philippe watch.*

After the completing of the NFT auction, the physical Nautilus watch will be fractionalized through a non-fungible asset (NFA) where members of the public who are registered on the SM-ART platform can buy shares of the actual watch and trade them if they wish as the value of the timepiece is slated to increase due to demand.

Non-fungible tokens (NFT) have rapidly emerged as a buzzword in recent months, as digital assets are sold for eye-

popping figures.

NFT can be traced back to blockchain technology and cryptocurrencies, and can be a similarly intimidating subject. As affluents become more comfortable with digital currencies, investing in unique online collectibles may be the next step for luxury buyers ([see story](#)).

"We wanted to discover a way to breathe life back into these works of art through a new medium," Mr. Sangha said in a statement. NFT's are a way to do that, a way for people to be able to enjoy and own these pieces through a digital construct,"

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