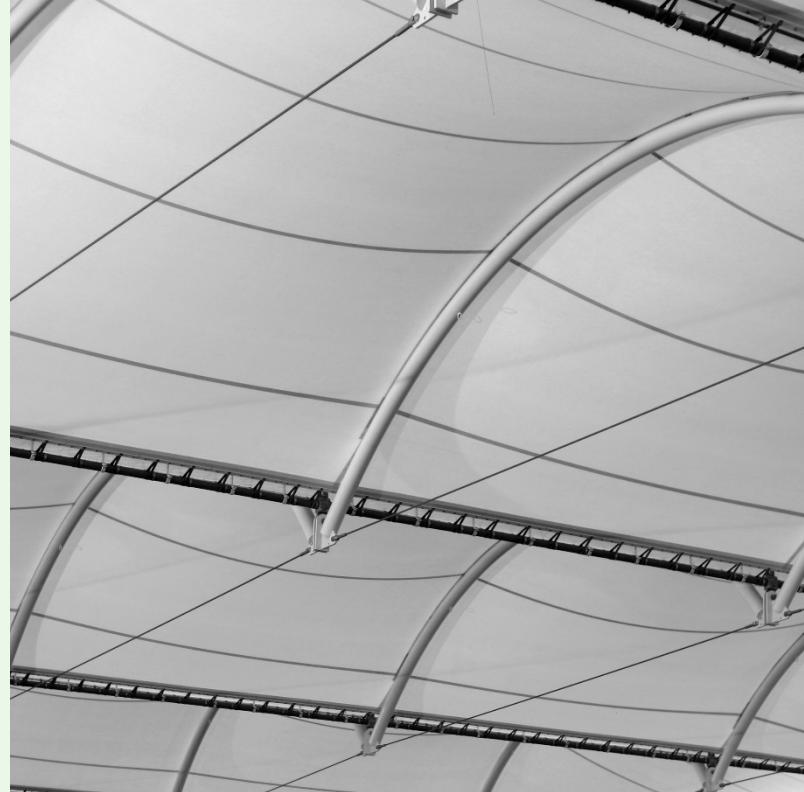


# Italian stadium modernisation as an investment opportunity

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The modernization of stadium infrastructure is emerging as a pivotal investment opportunity in Italian football, driven in part by Italy's joint hosting of the UEFA European Championship with Turkey in 2032.

## Market context and investment landscape

European football continues to experience robust growth, with the 2025 UEFA Football Benchmark report highlighting a €2.9 billion year-on-year increase in club value and a record €29 billion in top division club revenues for the 2024 financial year. Italy stands out as an attractive market for investors, offering relatively modest entry costs compared with American and English clubs, yet with significant potential for return. This is reflected in the current ownership landscape: 11 Serie A clubs are now foreign-owned – eight of which have US investors.

Key drivers for this investment interest include the potential for growth in infrastructure, media and commercial rights revenues. The opportunity to build or renovate stadiums has been a major factor in attracting foreign capital.

## Current state of Italian stadiums

- The average age of Serie A stadiums is 56 years, significantly older than those in Germany (35 years) and England (38 years).
- Only four out of more than 20 Serie A clubs own their stadiums, compared with 16 of 20 in the English Premier League.
- Ticketing revenues in Serie A account for just 11% of total revenues, versus 16% in the Premier League.

## EURO 2032: A catalyst for change

Italy's commitment to hosting EURO 2032 is expected to accelerate long-delayed stadium projects. By October 2026, Italy must confirm five venues

for the tournament. Currently, only the Allianz Stadium in Turin is fully compliant. Notable developments include:

- AC Milan and Inter Milan's acquisition of *San Siro* and surrounding land for €197 million, with plans for a new, private stadium by 2031.
- Current renovation of Florence's Franchi stadium and Rome's Olimpico stadium (which is state-owned and currently where AS Roma and Lazio play) – unless a private stadium planned by the Friedkin family, owners of AS Roma, is completed in time.
- Further planned new build in Cagliari and upgrades in Palermo.

UEFA regulations impose strict requirements on host stadiums, including spectator sightlines, integrated commercial and hospitality areas and robust transport links.

## **The value proposition of modern stadiums**

Modern stadiums – whether newly built or renovated – represent a fundamental asset for clubs. They generate financial returns and strengthen fan engagement by enabling:

- Diversification of revenue streams (VIP areas, hospitality, museums, shops, merchandising).
- Improved attractiveness for sponsors, including naming rights. Notable examples include Allianz (Juventus), Gewiss (Atalanta), and Bluenergy (Udinese).
- Enhanced fan engagement initiatives through digital technologies and social media.
- Better recording and broadcasting infrastructure.
- Increased non-football usage, such as conferences, restaurants, gyms, concerts, fairs and corporate events.

Developments such as the Santiago Bernabéu and Tottenham Hotspur Stadium clearly illustrate these year-round benefits: tourism, employment, continuous commercial activity and the economic momentum generated by modern multi-event venues.

## **Economic impact**

The relatively low ticketing revenues of Italian clubs are largely due to the public ownership of 93% of Serie A stadiums. Municipal ownership significantly limits clubs' ability to use stadiums for entertainment or non-football events.

Importantly, this is not caused by low demand: average Serie A occupancy stands at 83%. Yet the revenue gap with major European leagues remains substantial.

EURO 2032 is expected to act as a catalyst for systemic change. The modernisation of infrastructure is projected to contribute €5 billion to Italy's GDP and create over 10,000 jobs.

International comparisons further emphasise the potential:

- According to the *UEFA Football Benchmark Report 2025*, Real Madrid reached US\$1.4 billion in operating revenues, largely driven by the renovated Bernabéu.

- Matchday revenue increased from US\$169 million to US\$400 million (a +137% rise).
- Tottenham and Arsenal, as well as Udinese and Atalanta, have doubled matchday revenues after stadium modernisation (albeit at different scales).
- Juventus recorded a +170% stadium-revenue increase in the first season after opening the Allianz Stadium.

These figures have encouraged club owners – including those at Lazio, Palermo and Genoa – to explore stadium acquisition, as recently attempted in Milan. However, the decision ultimately remains in the hands of the relevant Mayor.

## Financing structures and considerations

Securing funding for stadium modernisation requires navigating several regulatory and financial constraints, such as:

- Restrictions on multi-club ownership.
- In Italy, honourability and financial-solvency checks for investors holding more than 10%.
- Compliance with financial sustainability rules (UEFA and Premier League), including leverage caps.

Once these are addressed – and assuming no material risk of relegation – clubs must assess how stadium financing interacts with existing arrangements:

- Existing lenders may already hold security over key assets or revenue streams (ticketing, broadcasting). Intercreditor arrangements may be necessary.
- New financing may rely on revenue streams already pledged elsewhere. Careful cashflow allocation is essential.
- Existing covenants or league-imposed limits must be monitored to avoid cross-default risks.

Recent years have seen clubs and leagues fund stadium projects by securitising future revenues – i.e., borrowing upfront against predictable income streams such as ticketing, sponsorships, hospitality or TV rights. This structure helps finance large projects while offering investors reliable repayment sources.

Examples include:

Project finance structures: for example, Tottenham Hotspur – treating the stadium as a standalone venture repaid from its own cashflows over 30 years.

Securitisation of future revenues: for example, Real Madrid – ring-fencing cashflows (ticketing, food & beverage, museum, VIP, events) to support long-term financing without mortgaging the stadium; Barcelona – use of a Spanish securitisation fund with multiple bond tranches and staggered maturities.

Due diligence is essential to assess existing contracts and rights, and to implement contractual protections for investors. For English professional clubs, the Football Creditor Rule prioritises football-related creditors in insolvency, a consideration for lenders and investors.

## Conclusion

Stadium modernisation in Italy presents a compelling investment opportunity, driven by regulatory change, international tournament commitments, and the potential for significant revenue growth. Private investment will be crucial, given the limited availability of public funding. Investors should undertake thorough due diligence and seek expert advice to navigate the complex regulatory and financial landscape, and to structure investments that maximise returns while managing risk.



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