

A NEW STADIUM FOR MILAN

# Development of the San Siro area

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Economic and technical  
feasibility study



# Economic and technical feasibility study

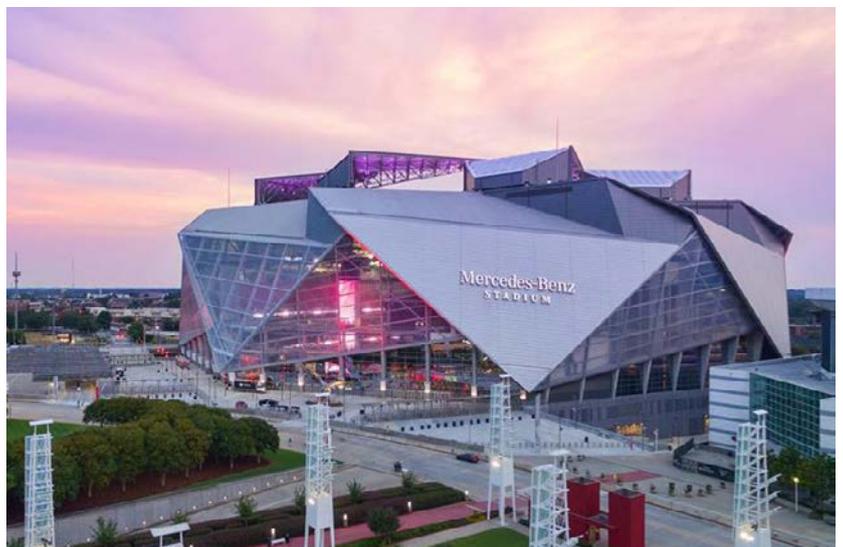
AC Milan and FC Internazionale Milano, rivals on the pitch, joined forces for the sake of football and the city of Milan submitting a Feasibility study to build a new stadium in San Siro, the world-famous location cherished by their supporters, integrating it with a modern and innovative multi-purpose district boosting the attractiveness and dynamism of the area 365 days per year, making the plan fully sustainable by regenerating an identity-less urban area with relevant social issues.

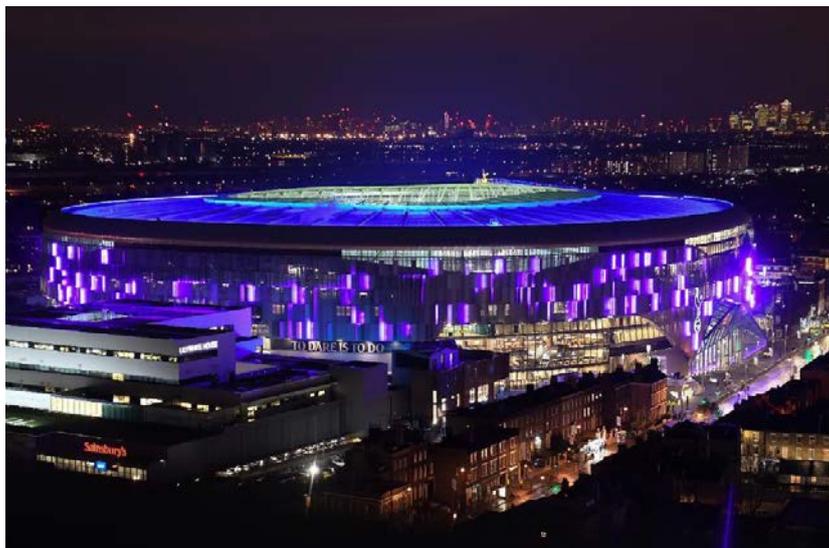
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## An international -level stadium for Milan

As with other forms of entertainment (such as cinema), the way people attend sports events, and football matches in particular, has radically changed over the years. The modern concept of stadium offers, on the one hand, greater comfort, technological innovation, safety, energy and environmental sustainability, and, on the other, identifies it as an integral part of the city, which is strategic to complete the existing functions and services and to redefine the urban quality of the area where it is located.

It is hardly surprising, therefore, that in recent years some of the most prestigious teams in the world, together with the cities they are an expression of, have made significant investments to equip themselves with new generation stadia, designed with quantitative and qualitative standards that are functional not only to attract major international competitions, but also to offer the public a truly unique, immersive, complete experience of sports and entertainment. All this is radically different from the game seen on TV, but with a level of completeness of vision, safety, accessibility and comfort that is now essential to compete with other forms of entertainment and with the growing tendency to live their free time at home (so-called “nesting”).





*On the previous page and on this one, from top to bottom: new stadia in Atlanta, Munich, London and Los Angeles*

Thanks to these investments, top clubs like Bayern Munich and Arsenal achieved revenues in excess of 100 million Euro, allowing them to



invest more in players, managers, coaches, fan loyalty and care, youth academies, corporate social responsibility. As of today, none of the two clubs from Milan reach half of the aforementioned revenues from the Meazza stadium, with a negative effect on performances and opportunities.

A new generation, international-level stadium offering all fans, from kids to adults, a unique and customized sports and entertainment experience must be a priority goal for Milan, the most cosmopolitan city in Italy, and its teams, with fans all over the world.

## The Stadia Act

The average age of Italian professional football stadia is over 60 years, whereas investments over the last decade amounted to 150 million Euro in Italy vs. 15 billion Euro in Europe, entailing deficits in terms of urban quality, attractiveness and experience at sports events. Therefore, the promotion of the renovation of existing sports facilities and the construction of new ones in Italy, especially regarding their safety and economic sustainability for Clubs and public administrations, has been set as a priority with a special bill passed in 2013 and amended in 2017. Along with streamlining administrative processes, the bill does not only allow to build sports facilities but also other properties with different purposes (which are complementary or functional to sports facilities, as long as they are not for residential purposes), in order to guarantee its financial-economic sustainability.

## Timeline

<b>Feasibility study</b>	10th July 2019: AC Milan SpA and FC Internazionale Milano SpA submitted the “Technical and Economical Feasibility Proposal for the regeneration of the San Siro Area”, including the construction of the Milan Stadium and the related multi-purpose district, to the Municipality of Milan pursuant to the so-called Stadia Act (L.147/2013).
<b>Provisional public interest declaration</b>	Within 90 days, the Municipality of Milan shall provide its opinion.
<b>Final plan</b>	If the proposal is deemed valuable for the Community, the Clubs shall draft a Final plan including all architectural features and including any potential addition and amendment as requested by the Public Administration.
<b>Declaration of public use</b>	Within 120 days, an inter-departmental conference shall decide on the Final plan. If the outcome is positive, the Public Administration shall declare the public use, amending the urban plan.



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# The renovation of the Meazza stadium: a considered yet unfeasible option

## The Meazza Stadium today

The existing stadium is the outcome of the overlapping of at least three different facilities built in distant periods of time: the first ring will turn a century old in a little more than five years from now. On the whole, the facility has a heterogeneous construction and the oldest parts, meaning the whole first ring, are very obsolete.

### Location

The East side is next to via Piccolomini, separating the stadium from the former horse-racing circuit, therefore, the stadium cannot be expanded much further.

### Safety and accessibility

The facility complies with safety standards only because there was a derogation to current regulations. The so-called safety area, for example, is smaller than 0.5 sq.mt. per person and cannot be changed since there is no more space to expand it. Moreover, accessibility has a lot of shortcomings, not just for disabled people, but also for children and elderly people.

### Capacity

The current 78,000 seats make it one of the highest capacity stadia in Europe. However, over the last 10 years, the average attendance amounted to 47,300 spectators, leaving entire sectors empty. Conversely, premium seats represent just 4% of total capacity (and, furthermore, the whole pitch is not visible from skyboxes), whereas in European top club facilities, the average amounts to around 15%.

### Comfort and services

The third ring is highly inadequate in terms of seating conditions, use of access paths and distribution. Second ring spaces are also insufficient and inefficient for the ordinary management of spectator flows. Even food courts and toilets are below standards. In addition, there are no service spaces (warehouses, technical rooms, offices) and commercial areas (merchandising, catering with kitchens), a big issue also for great events.

### Noise impact

San Siro residents have been complaining about the noise impact produced by the events hosted at the Stadium, whose values have exceeded legal limits several times. The cause is partly due to the structure of the Meazza stadium, making sound come out from the sides of the facility.

### Internal microclimate

The difficulty to grow and have a steady lawn is an unsolved problem, many solutions have been tried out without achieving a definitive one.

### Maintenance and management costs

Ordinary and extraordinary maintenance operations allowing the



proper functioning of the current stadium will sharply increase over the next years in order to improve the functional and/or structural efficiency of the current facility.

## The renovation of the Meazza stadium

### The actions

The renovation of the existing stadium would imply:

- The need to demolish the third ring in order to reduce the total capacity of the facility, improving circulation at all levels and allowing for the integration of available services, which are now inadequate to fulfill the audience needs (for example, during halftime);
- The related lowering/rebuilding of the roof to make it compliant with noise regulations;
- The maintenance of the second ring, also needed to guarantee operational continuity during the works;
- The concurrent demolition and rebuilding of the first ring, the oldest part of the stadium, in order to upgrade its structural capacity and to lower hospitality spaces (skybox and skylounge) that are currently too high, limiting the view of the pitch and the stadium experience under the second ring;
- The construction of an external building behind the red grandstand in order to increase indoor volumes for technical, hospitality and office areas. The new artifact would cover the sight of the second ring and the related ramps.

### The results

This plan would lead to an unsatisfactory stadium for many reasons:

- Identity: the intervention on the existing structure would therefore be extremely invasive, radically changing those elements of identity that some conservative supporters claim. Therefore, a completely unrecognizable Meazza.
- Capacity: the stadium would have a capacity below 60,000 seats, a threshold set as the optimal capacity from the analysis of current flows, international benchmarks and revenue projections.
- Spaces and services: they would still be insufficient, with a direct impact on revenue outlooks; the second ring would still be affected by the complex access to single sectors having a far entrance from the seat and a sub-modern standard comfort level for at least 30,000 fans.

### Works during sports events

Renovation operations would entail a big construction site with a long duration (5-6 years), adjusted to be made compatible with the sports activities of the two clubs. Along with creating long-term issues with the fans, this solution would also have an impact in terms of time, costs and revenue.

### Time

In order to ensure the continuation of sports activities, renovation works would have an estimated duration of 5-6 years, against the



3-year period envisaged for a new stadium. Given this timeframe and the unpredictable delays caused by working on a very old facility, the completion and the usability of the stadium within the beginning of the Olympic Winter Games assigned to the city of Milan are at risk.



### Costs

Renovation would cost around 510 million Euro, against the 650 million Euro required for a new stadium. However, unpredictable issues caused by the works on a very old facility like this one may entail the payment of a considerable extra budget. Moreover, renovation would entail:

- Huge costs to ensure safety in a very delicate situation such as the concurrent presence of a renovation site, league matches and fan attendance,
- Higher maintenance costs due to the lack of efficiency caused by the obsolescence of the original facility.



## Revenue

During the renovation phase: the reduction in the stadium capacity (around 30,000 - 40,000 seats less) would entail a huge loss in revenues for both Clubs, with an overall estimate of 115 million Euro over five years.

At the end of the renovation: the capacity would not be higher than 58,000 seats, with only 6,500 premium seats, limiting revenues as compared to a brand new stadium.

	Renovation	New Stadium
<b>Capacity</b>	Max. 58,000 seats	More than 60,000 seats
<b>Premium seats capacity</b>	Max. 6,500 seats	around 12,500 seats
<b>Duration of works</b>	5 - 6 years	3 years
<b>Estimated construction cost</b>	around 510 million Euro	around 650 million Euro
<b>Revenue loss during works</b>	around 115 million Euro	None
<b>Expected revenue at the end of the works</b>	Limited by the lack of premium areas and additional services	In line with European Top Clubs



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# A new stadium and a multi-purpose district in San Siro

The new construction scenario is, therefore, the most efficient and rational solution. The Clubs Proposal fully redesigns the San Siro area, with a New Stadium next to the current one and, in the space currently taken by the Meazza Stadium, a “Multi-purpose complex” including sporting functions for leisure activities, entertainment and shopping, offering services and welcoming supporters, fans, residents and tourists 365 days a year. On the whole, the plan involves 165,000 square meters of gross surface.

## The plan area

The development area is in the western part of Milan, along the road leading to Novara; it is bordered in the North with Lampugnano and QT8 districts, in the East with Milano City Fair, in the South with the Baggio district and in the West with Trenno Park. Other important facilities in the area are the “San Carlo” hospital, a point of reference for the western side of the city, and the Don Carlo Gnocchi Foundation, a city-excellency in rehabilitation. The area is well connected by surface and underground (Line 5 Lily) public transportation.

## The district

The area is next to the San Siro district, belonging to ALER, the public regional housing service, one of the biggest public residential complexes in the city, with its characteristic architectural features but also problems in terms of building quality and social context. The southern part is completed by the Harar Dessié INA Casa social housing district mixing two different residential models: the so-called “horizontal skyscrapers” with their long building structures limiting and organizing service and green spaces in the district and single-family houses freely occupying the other irregular blocks. The northern part of the neighborhood is, in turn, built following the “garden city” model, with villas and also single-family properties having different values, broad green spaces and a partially middle-class social context. The northern area is also populated by the most recognizable locations: Trenno Park, the galloping racecourse, the former trot racecourse, Lampugnano, Montagnetta and the stadium itself. Moreover, this area also hosted the San Siro Sports Arena, removed after its collapse in 1985, another account of a strong sports vocation in the area.

## The New Stadium

### The area

The Milan Stadium would be built in the western part of the area, partly occupying the foundations of the old Sports Arena, now used as a paved parking lot, leaving the Meazza stadium operational until the end of the works. The facility will be North/South oriented with a slight tilt towards West in order to allow the creation of a big square in the middle of the construction lot as the heart of the project.



### The overall construction

The stadium will be placed over a plate that is larger than its foundations and it will be raised by around two meters from the ground ("Podium"). This will generate functional surfaces - service areas, shops/catering, players' areas, hospitality, press areas, technical rooms, parking lots, etc. - amounting to around 127,000 sq.mt. The entire maintenance area, mostly located at -2 level, will be managed through the new entrances from the Patroclo tunnel.

The pitch will be subterranean, placed seven meters below the project zero, thus reducing the visual and noise impact of the facility and allowing for more reasonable entrance and exit paths. Therefore, the facility will be much less invasive than the current one and the Podium incline will embed the perimeter gates.



### Capacity

The project envisages a two-ring stadium with around 60,000 seats. Two sectors will be reserved for away fans, one in the Northern part, the other in the Southern one (depending on which Milan club is playing home), with a safe and easy access. In order to meet the increasing market demand, the Stadium will be designed to host up to 12,500



Premium seats with a flexible capacity related to the importance of the match and hospitality areas.

### **Maximum accessibility for everybody**

All the designed spaces will guarantee maximum accessibility not just for people with mobility impairments, but also bearing in mind the so-called “extended users”, going far beyond the simple compliance with regulations. The stadium will primarily be accessed through staircases in the location of the different stadium sectors, along with lifts all over the perimeter as well as turnstiles. The improvement of seats in the stands will make them usable by all those people who currently find it hard to access every sector of the stadium.

Teams, VIPs and facility staff will access the stadium through reserved car entrances along via Tesio and the completely renovated Patroclo tunnel. The parking spots for disabled people will be located next to the main lifts. Two drop-off areas, North and South of the Podium, will be reserved for away fans buses, which can be directly accessed from their designed stadium sectors.

### **Comfort and experience**

The construction of a bowl around the pitch aims at harmonizing the need for the maximum quality of sight for all spectators, seating comfort, ease of walking and accessibility to all premises, from pitch accessibility for teams and referees (as well as emergency vehicles and maintenance equipment) to service facilities: toilets, catering areas, nursery, first aid stations, etc. A museum area is also envisaged.

### **The pitch**

The size of the pitch will be the same as the current one, while the lawn will still be hybrid, made of a blend of artificial and natural grass. The growth of the lawn will be ensured by an artificial lightning system and an air circulation system creating the most suitable microclimate for the pitch.

### **Configuration flexibility**

The stadium has been designed with a broad customization capability in order to promote the identity relationships of fans with the new stadium, as well as an appropriate container for hosting sports and other events, such as the traditional concerts hosted at the Meazza stadium.

## **The multifunctional district and the regeneration of the San Siro area**

### **The Masterplan**

The district revolves around a big square with, in the South, a mall, over which there will be an entertainment space along Via Dessié and Piccolomini, in the North, different height buildings having a tertiary/office and reception/hotel/conference purpose. However, the arrangement of functions is just hypothetical and may be fine-tuned in



the following phases of the process. At the same time, the architectural design winning the international call will provide quality and context integration to the project.

### **Il parco diffuso**

The center of the area is devoted to public spaces, with alternating squares and differently designed green areas according to the diffused park model increasingly appreciated in urban contexts. Squares, green areas, urban boulevards, water mirrors will be integrated and complemented by other surfaces at different heights, such as the green roofs on commercial areas in the northern part. The environmental benefits produced by the creation of a diffused park over an area currently taken by the stadium and a paved parking lot will be made even more evident by the decision to bring roads and parking areas underground, providing more space for new places for social relations. On the whole, green pedestrian and tree areas will cover around 89,024 sq.mt. (against the current 55,870 sq.mt.).

### **Overall accessibility**

Roads, parking lots and walkways will not have any permanent nor provisional obstacle. The width and the incline will allow for a smooth flowing of traffic and autonomous movement also for people with disabilities. Equipped service areas (play/eating) will be provided with roofed spots and toilets, tables and accessible games.

### **The new road network**

The Proposal is supported by an important road network study in order to reduce traffic even in match days. In particular, the Patroclo tunnel will be completely renovated and it will have a key role in the regeneration of the whole area since it will collect the flow of public and private vehicles leaving the surface free, where light mobility will be promoted, and it will lead to parking lots and services.



# The environmental sustainability of the whole plan

## Energy efficiency

As far as energy is concerned, a remote heating and cooling network with a centralized power plant will be installed in order to reduce the use of surface, the number of pumps and wells, management and maintenance costs, and to achieve a higher energy efficiency.

## Water saving

In order to reduce the use of water, the project aims at preserving it, maximizing recycling and alternative sources, with an integrated and sustainable approach. Other solutions taken into account are: humidity capturing air conditioning system, rain and wastewater recovery, etc.

## Environmental certification

The whole project will be certified pursuant to the voluntary LEED protocol as a further guarantee of the environmental sustainability over the whole lifecycle of the buildings.

# The overall reduction of environmental impact compared to the Meazza stadium

## Visual impact

Building a subterranean stadium will allow for a significant reduction of the visual impact: it will be 30 meters tall from ground level, against the 68 meters of the current Meazza stadium.

## Noise impact

Being built in a single volume with a closed lateral envelope, the stadium will make sure that the sound will only propagate upwards. This will guarantee the compliance with the 60dB noise limit in the surrounding area.

## Traffic

Roads and parking lots will completely be underground thanks to the renovation of the Patroclo tunnel (made wider and connected to the internal road network), while, on the surface, pedestrian and bike paths connected to the local public transportation network will be made.

## Energy impact

The Meazza stadium is now producing around 2,000 tonnes of CO<sup>2</sup>: thanks to latest generation facilities and the synergy with the Multi-purpose District, a “zero-emission Stadium” can be achieved. 50% of the energy demand will be provided by renewables, while groundwater will be used for 100% of the heating and conditioning demand.

## Water impact

For all non-drinkable purposes, no water will be taken from the waterworks, re-using water for 100% of irrigation demands for green areas and for the twin networks of toilets.



## Site impact

In order to minimize any potential environmental and safety issue for the neighborhood and the stadium activities, the latest noise and dust reduction systems will be adopted, along with the use of control/monitoring probes allowing for the optimization of the construction site. The time and the execution modalities are some of the most significantly positive elements of the project, both for the district and the fans: a shorter time as compared to the renovation of the existing stadium, with a concurrent reduction in time of the impacts created by the presence of a construction site, allowing for full continuity of sports activities during the construction of the new Milan Stadium.

As mentioned above, the construction of the new Milan Stadium would be a safer option for the availability of the stadium on the day of the Opening Ceremony of the 2026 Winter Olympic Games (in February).

	<b>G. Meazza Stadium</b>	<b>Renovation of the G. Meazza Stadium</b>	<b>The new Milano Stadium in San Siro</b>
<b>CAPACITY</b>	Around 78,000 Up to 3,800 premium seats	Max. 58,000 seats (around 49,000 during works) Up to 6,500 premium seats	Between 55,000 and 65,000 seats Up to 12,500 premium seats
<b>DISABLED PEOPLE ACCESSIBILITY</b>	Very limited, the second ring is not accessible at all	Limited even after renovation (in particular, the second ring is still not accessible)	Total, both inside and outside the Milan Stadium
<b>ENVIRONMENTAL IMPACT</b>	2,000 tonnes of CO <sub>2</sub> , seasonality, obsolete plants with low performances due to the continuous variations between match days and rest of the week	Limited reduction of impact, impossibility to achieve maximum optimization	Zero emissions thanks to energy saving design; 50% from renewable sources, 100% use of groundwater for non-drinkable purposes, reuse of water for irrigation and toilets
<b>MATCH-ACCESSORY FUNCTIONS</b>	Not envisaged in the stadium design nor in its expansions	Limited by the position of the stadium in the area (lack of space) and the structural "cage" of existing ramps preventing its horizontal development	Thanks to the raised "podium", creation of 127,000 sq.mt. for service areas, shops/catering, players' areas, hospitality, press areas, technical rooms, parking lots, warehouses, etc.
<b>GREEN</b>	Today: around 55,870 sq. mt.	Unchanged (around 55,870 sq. mt.)	Green and pedestrian areas: 89,024 sq. mt. (sum of 46,947 sq. mt. of public squares and green areas + 42,077 sq. mt. raised green square with trees)
<b>Reaching the seats</b>	Long distances, long paths to access second and third ring; steep incline of the third ring	Unchanged distances, in the second ring: long distances between access and seats (the stadium structure can only be slightly modified)	Optimization of sector accesses



<b>Management of stadium entrance and exit flows</b>	Very reduced and inadequate spaces in second and third ring, congestion in outgoing flows	Sector and access distribution unchanged (the stadium structure can only be slightly modified)	Redistribution and multiplication of sectors with reserved access turnstiles, use of the best safety technologies
<b>Seats</b>	Very limited spaces, seat depth around 70 cm (except 1st ring red grandstand)	Seating depth unchanged in the 2nd ring, increase to 80cm in the 1st ring	Bigger seat depth for any kind of seat, up to 90 cm
<b>Toilets</b>	Inadequate in terms of number and conditions	Along with the renovation of existing toilets, only a few more can be added in the 1st ring	Significant increase in number
<b>Break areas</b>	Inadequate in terms of number and space	Renovation of existing break areas (the stadium structure can only be slightly modified)	Significant increase in number, break areas for each sector
<b>INTERNAL MICROCLIMATE (LAWN)</b>	Inadequate due to overlapping rings, with negative consequences on the lawn	Cannot be optimized in current structure	Redesigned from scratch, higher lawn quality
<b>TRAFFIC IN THE AREA</b>	Huge impact on private and fan traffic during match days, parking issues in the whole district	Unchanged	Underground traffic with the renovation of the Patroclo tunnel, light cycling and pedestrian mobility, local public transportation and drop-off/drop-on for fan clubs, underground parking and increase in parking spots
<b>NOISE IMPACT</b>	Lateral propagation of sound due to openings in overlapping rings; frequent violation of noise limits (60dB / 70dB)	Only marginal improvement with the rebuilding of the roof	Thanks to a single volume without "voids", improvement of noise reduction and compliance with current regulations (< 60dB)
<b>STADIUM COST</b>		Around 510 M€ of private investments	Around 650 M€ of private investments
<b>REVENUE LOSS FOR CLUBS DURING WORKS</b>		During the execution of the works, a 115M€ drop in revenue as compared to the new Stadium option (loss of revenue due to limited capacity over 5 years of works)	No loss of revenue during construction
<b>REVENUE WHEN FULLY OPERATIONAL</b>	Stadium revenue amounting to less than half compared to other top clubs building new stadia	Once the renovation is completed, limited increase in revenue due to insufficient premium areas and additional services.	Revenue increase once the new Milan Stadium will be built



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## Benefits for Milan and the community

### A new city vibe

The construction of the new Milan Stadium and its multi-purpose district would provide an important identity and connection element for the surrounding area. Today the stadium is an element dividing working class neighborhoods and the villas of the garden city, as well as a non-place in the days in which the stadium is not operational. The regeneration of the whole area will provide a new continuity, characterized by the inclusiveness of the diffused park, easy mobility and commercial and social life which is, at the same time, complementary and autonomous from match days.

This continuity will allow the implementation of the traditional sports vocation of the area, together with a new take on free time and the use of green and open spaces. A new urban compound, a broad path running through sports venues and big public parks, from the new Palalido Sports Hall in Piazza Stuparich to Trenno park, from Bonola to the Racecourse, from the underground Citylife square to the new San Siro stadium.

Moreover, the Proposal will translate into a highly valuable urban-architectural project, thanks to the work of the most renowned international design and architecture firms, which will be called to tender to provide a creative interpretation with state-of-the-art technical and construction solutions, according to the needs of fans and residents.



## The public value of the development plan

The existing stadium and land are owned by the Municipality of Milan. The two clubs share the use of the stadium pursuant to a granting of use rights (valid until 2030, with the possibility of opting-out with a two-year notice) upon the payment of a lease to the Municipality and the provision of maintenance operations on the municipal artifact.

### The public-private relationship

The Clubs' Proposal envisages a 1.2 billion Euro totally private investment for the construction of the new Stadium and the multi-purpose district, needed for the sustainability of the project, as well as the development of an area that is currently active only in match days. From a contract perspective, the proposal envisages the execution of the plan and the subsequent management to be regulated by a 90-year land-use rights concession to the Clubs. At the end of the aforementioned period, the Stadium and the multi-purpose district shall be handed over to the Municipality in full efficiency and functionality. All ordinary and extraordinary maintenance of the Stadium and the multi-purpose district shall be borne by the Clubs over the aforementioned period.

### Asset and economic value

Therefore, the city, without paying anything, would benefit from a much higher quality stadium and from the regeneration of an under-used area (the paved lot next to the Meazza Stadium), reconnecting and giving more value to the nearby properties. Moreover, given that at the end of the land-use concession both the Stadium and the multi-purpose district will be given back to the Municipality of Milan, the assets of the municipality will receive a 1.2 billion Euro totally private-funded plan. In addition, the City will benefit from:

- 81 million Euro in public works (primary and secondary urbanization) generated by the plan.
- The payment of a lease by the Clubs once the amortization of the investment has ended, as usual in this kind of plans.

### Impact on employment

The execution of the works, estimated to last 72 months, will create around 600 new jobs. As for the jobs created by the fully functional stadium and district, a 3,000 - 3,500 increase in the number of jobs is estimated per year.

### Conclusions

The construction of the Milan Stadium, with its complementary functions and the overall urban regeneration action is a win-win project for the clubs and the City, the fans and the residents, the privates and the Municipality. The enhanced urban quality of this area of the City, along with the development of the attractiveness of an important urban function, places this project among the virtuous series of actions making Milan grow over the last twenty years, from the new Trade Fair district - turning part of the urban compound into the City Life district -



to Porta Nuova, from Fondazione Prada to Cascina Merlata, the biggest park with services in the City.

Just like those development plan, this one can generate some understandable concerns - in particular for the need to bring the old stadium down - which, however, can be overcome by a City which has already proved to be able to regenerate itself with an extraordinary vitality and harmony, building a factual narrative creating a new and stronger attractiveness.

This result was achieved thanks to the farsightedness of policymakers, to the socially responsible cooperation of private parties and in the virtuous coexistence of legitimate interests of each party, in the best Milanese tradition.

This Milan - the one able to bring future vision and everyday care of the common good together - is the one that the two Clubs, currently foreign-owned however deeply rooted in the city values and feelings, aim at with the presentation of this project.

