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2026 Winter Olympics: an opportunity to invest in Italy's hotels.

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It is official now: Milan and Cortina joint bid to host the 2026 Winter Olympics won over the Swedish one, the last of a long string of worthy opponents. The International Olympic Committee vote saw the Italian proposal triumphing with 47 votes in its favour officially sanctioning the return of a major sporting event in the country twenty years after the successful Turin bid back in 2006.
Milan and Cortina's victory also meant recognizing the vast approval of the bid among the Italian population: according to IOC president, Thomas Bach, the choice enjoyed "over 80% of popular support, compared to 55% in Sweden." This fact reinforced the credibility of the Italian proposal, which was considered more financially viable than the Stockholm one. The budget proposal allocated approximately 1.3 billion euros to manage the event, of which about 900 million funded by the IOC while the rest is going to be provided by Regions and Municipalities; another 340 million are going to be invested in infrastructure works.
The already booming hospitality sector is going to enjoy a significant boost on the eve of the Olympics, especially when it comes to foreign investments in Milan. According to Mario Breglia, *Scenari Immobiliari* president, an "Expo squared" impact can be expected, referring to the already significant benefits of the 2015 Universal Exposition hosted by the same city. "The Milan real estate market is experiencing a phase of great development. We expect investments of over 13 billion over the next ten years and this estimate is set to grow. Thanks to the upcoming Olympics, it is possible to estimate a further 400 million direct real estate investments linked to the games, from the Olympic village to the other structures to be built, in addition to an increase of around 10% in the hotel offer. Based on what happened in the other cities hosting the games, this means three thousand rooms and an investment of not less than one billion. The consolidation of the presence of foreign investors is important. If, in fact, the Expo led to tripling foreign presences over the last three years, in the next five years we can hypothesize an increase of at least 50%, for at least ten billion, which will focus on services and the commercial sector. Obviously, the impact will be felt in the whole country, not just in Milan."
In 2018, the Italian hotel real estate market recorded a three billion euros turnover in sales and leases, 9% more than the previous year. According to a *Scenari Immobiliari* report, 2019 will see a further increase in turnover, which will amount to 3.4 billion euros.
Source: Sole 24 Ore