

# Romani Exits CAA Icon to Launch Italy Stadium Advisors

BY DON MURET

**T**im Romani sat in the dining room of Poggio Paradiso Resort & Spa, the bed and breakfast he bought late last year in Tuscany, a region in central Italy. A tall rack full of vintage wines stood behind him. Speaking via teleconference, Romani, former chairman and CEO of CAA Icon, a leading owner's representative, talked about his new role taking charge of the new stadium development for AC Milan, a top tier soccer team in Italy.

After spending 20-plus years with his own firm consulting on 50 sports venue projects, Romani

left to launch a new venture after RedBird Capital Partners acquired AC Milan in August 2022 for \$1.2 billion. His official title is chairman and CEO of Italy Stadium Advisors, the name of his new firm, which holds the contract with AC Milan. Romani, whose great-grandfather Cleto Romani left Geneo, Italy, and emigrated to Ellis Island in the early 1900s, had already spent a lot of time in the country consulting on multiple stadium projects. Initially, he worked on a combined facility for both AC Milan and Inter Milan, before turning his attention to AC Milan over

the last nine months after RedBird Capital bought the club.

All told, Romani's consulting work in Italy dates to 2012, when his old Icon Venue Group was hired by the Italian Football Federation, the governing body of Italian soccer, to write a proposal for the country's bid to host the 2016 Euro Cup. France ultimately won the bid, but it gave Romani the opportunity to visit 20 stadiums in Italy to put together a plan for how they could host the event.

"I knew the minute I started touring these stadiums that there was no chance Italy was going to win that bid because they were deplorable," Romani said. "Sports infrastructure is so far behind any other major country. I promised myself at that time if I could ever come back and improve (the situation), I would do it. Fast forward 10 years and this opportunity came along because of my friends at RedBird Capital. They want to build a grand stadium for their new team and approached me about taking on this project."

It's no easy task, considering how things work politically overseas. From his experience in Italy, Romani said developers must navigate a maze of rigid entitlement and building permit approvals that typically involve multiple applications and years to complete. As a result, developers need to be persistent, and at the same time, practice a higher degree of patience compared with pursuing government approvals in North America, he said.

"Italian officials are far more protective than the U.S. for how their cities are planned," Romani said. "Respecting those cultural differences rather than being frustrated by them is critical to getting on with your project."

For AC Milan, getting over the hump to build a new stadium to replace San Siro, their current home that opened in 1926, could

be the game changer for building additional soccer facilities in Italy, Romani said. As of early May, the team was in the final stages of selecting a site and a design architect. The architect of record will be a local firm, as well as the general contractor.

At this point, the project cost is estimated at \$550 million to \$638 million, depending on whether stadium capacity will be 62,000 or increased to 70,000. RedBird Capital is privately financing the project. Due to the nature of the approval process, officials hope to break ground by the fourth quarter of 2025, Romani said.

Moving forward, one critical factor remains that could provide some much-needed momentum. Italy is a finalist with Turkey to secure the 2032 Euro Cup. A decision is expected by October. Should Italy win, it would require the country to build 10 new or improved stadiums.

"If AC Milan is already underway, it would be perfectly timed with this need to build the other nine stadiums required in Italy," Romani said. "There's a bit of alignment of planets happening here that could finally bring a solution to this issue."

Until then, Romani will hang out at Poggio Paradiso on the weekends during his frequent visits to Italy, when he's not inhabiting his apartment in Milan. The B&B provides a nice place to escape once in a while, he said.

"I don't want to sound unemotional about leaving Icon," Romani said. "It's the company I founded 22 years ago and 90% of the people who still work there I hired personally. It's hard for me to leave that family, but I'm maintaining a relationship with CAA Sports (on the marketing side). I'm also becoming their largest international client; I'm hiring CAA Icon to be program manager for AC Milan. That softens the blow a little bit." ▣



Tim Romani, far right, visits Rome with Nicholas Gancikoff, his colleague at Italy Stadium Advisors, and CAA Icon's Stephanie Bax. The Colosseum sits behind them.

