

Beyond the games: Olympic Village to long-term student housing



PROJECT:
Milano Olympic Village



COMPANY:
COIMA SGR



LOCATION
Italy

Challenge

Large-scale event-related real estate developments often risk becoming underutilised or obsolete after the event, limiting their long-term value for local communities. In Milan, this challenge was compounded by a structural shortage of student housing, with around 200,000 students and a deficit of approximately 30,000 beds.

At the same time, the redevelopment of the former Porta Romana railway yard required a solution capable of transforming a brownfield site into an integrated urban district, ensuring high environmental performance, delivering measurable social impact from day one, and avoiding temporary or inefficient uses linked to the Olympic Games.

The key challenge was therefore to design a project able to combine event-related functionality with long-term urban value creation within tight delivery timelines.

Solution / Approach

The project was developed by COIMA through its ESG City Impact Fund – an urban regeneration fund focused on impact investing that recently published its first impact report five years after its launch – adopting a ‘legacy-first’ approach that embedded long-term use from the earliest design stages.

The Village was conceived to host approximately 1,700 Olympic and Paralympic athletes during the Milano Cortina 2026 Winter Games and to be converted immediately afterwards into a student housing facility accommodating approximately 1,700 students. From the outset, it was designed as a permanent urban asset, ensuring a seamless transition through a fully integrated dual-use strategy.

The development combines new construction with the adaptive reuse of historical buildings, integrating residential functions with public spaces, green areas, and community services.



It is based on a fully electric energy strategy, the extensive use of prefabrication, and a design approach focused on reducing both operational and embodied carbon.

A key innovation was the full alignment between Olympic and post-event use, enabled by permanent fittings, no temporary elements, and a seamless operational transition.

The project was delivered through a public-private partnership, supported by a governance framework integrating ESG monitoring across the value chain.

Results

From an environmental perspective, the Village achieves high energy performance through a fully electric system, efficient building design and renewable energy integration, including 1 MW of installed photovoltaic capacity. Prefabrication techniques were used throughout to reduce material use and embodied carbon.

On the social side, the development delivers 1,700 student beds, all under agreed (convenzionato) schemes, including 450 units at subsidised rents, directly addressing Milan's structural housing shortage. The project also integrates over 10,000 sqm of public services and spaces, contributing to inclusive and accessible urban environments.

Operationally, the project was delivered in

approximately 30 months and successfully accommodated approximately 1,400 athletes and staff during the Games, with readiness for immediate post-event conversion.

The project is currently pursuing LEED certification.

Outcomes

A defining outcome is the continuity of asset use. Following the Olympic Games, the Village will be converted into a fully operational student housing campus within four months – one of the fastest post-event transitions on record globally. This approach avoids vacancy and stranded infrastructure, ensuring immediate value generation and making accommodation available from the 2026–2027 academic year.

At the urban scale, the development plays a central role in the regeneration of the Porta Romana district, transforming a former railway yard into a connected and accessible neighbourhood. By activating public spaces, green areas and local services, the project enhances urban quality and contributes to long-term city resilience.

More broadly, the project offers a replicable model for sustainable urban regeneration, demonstrating how legacy-first planning, efficient delivery and public–private collaboration can align investment performance with measurable impact for both communities and investors.



The Village sets a new benchmark for sustainability, not only through its low environmental impact but also through its enduring legacy.

After the Games, it will become high-quality, affordable housing for 1,700 students, meeting 6% of Milan's estimated need.

This project is also the cornerstone of the wider Scalo Romana regeneration, transforming a historic transport hub into a vibrant, resilient community for generations to come.

Manfredi Catella, Founder and CEO of COIMA SGR



Source: COIMA SGR

COIMA

COIMA is a specialist in the investment, development and management of Italian real estate assets, focused on delivering an ESG impact. COIMA Holding controls a range of operating companies including COIMA SGR, an investment & asset management firm which manages over 40 real estate investment funds with more than €14 billion in investments; COIMA REM, a development and property management company which has dedicated 50 years developing and managing properties which now spans a total of over 5 million square metres; and COIMA HT which aims to enable the digitalization of physical spaces.