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BUSINESS

Come for an Aperitivo, Stay for the Tax Breaks: Milan Lures the Global Elite

From London to L.A., millionaires are relocating to Italy's business capital to discover a city in the middle of a renaissance

By [Margherita Stancati](#) [Follow](#) and [Chelsey Dulaney](#) [Follow](#) | Photography by Emanuele Satolli for WSJ
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Quick Summary

- Milan has transformed into a vibrant, cosmopolitan city, attracting wealthy individuals and skilled workers with tax incentives.

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MILAN—When Rich Ross and his husband decided to buy a home in Milan, they were met with quizzical looks from their friends in Los Angeles. “Why not Rome? Why not Paris? Why not London?” they asked.

“Milan is happening,” said Ross, 63, a retired [Walt Disney Studios](#) chairman and Discovery Channel president, who relishes the walkable city’s restaurants and emerging art scene. “It is small, but it has a global feel.”

The couple are part of a growing number of moneyed globetrotters who are choosing to relocate to the northern Italian city. Once derided by Italians as functional but gloomy, Milan has morphed into a vibrant, cosmopolitan city.

Milan combines elements of London, Paris and New York, but without the chaos, said Ross’s husband, Adam Sanderson, a 65-year-old former marketing executive at Disney. After fully renovating their apartment in a 1904 art nouveau building that’s a short walk from the Duomo cathedral, they now split their time between Beverly Hills and Milan, with plenty of travel in between.

Italy has lured new high-net-worth residents and skilled workers from around the world, especially London, with enticing tax breaks. And no locale has benefited more than Milan, where money has followed money. The city government has sponsored renovation projects. More high-

end restaurants, members-only clubs and contemporary art galleries have opened. Luxury real-estate prices are rising accordingly.

Known as the country's finance, fashion and business capital, Milan is described by many locals as the most European of Italy's cities, with international schools, plenty of cultural events, fewer tourists and efficient public transportation. Lake Como, Portofino and the Alps are reachable weekend getaways.



Rich Ross, left, and his husband, Adam Sanderson, shown at Gloria Osteria, were drawn to Milan for its plethora of restaurants, vibrant art scene and global vibes.

Italy, long a poster child for Europe's problems of economic stagnation and high government debt, introduced tax breaks aimed at attracting high earners as part of its efforts to stimulate growth. Under the law introduced in 2017, people who move to Italy pay only an annual lump-sum tax on all foreign income. Depending on the year of arrival, the tax is 100,000 euros or 200,000 euros, the equivalent of about \$117,000 to \$235,000. Additional family members pay just 25,000 euros a year.

That's a fraction of the taxes many wealthy people would pay elsewhere, other than jurisdictions with no income tax at all, such as Monaco or Dubai.

Italy's tax break is nicknamed the "CR7 rule" after the initials and jersey number of soccer star Cristiano Ronaldo. He was one of the early beneficiaries of the tax change when he played for Turin-based team Juventus from 2018 to 2021.

So far, the new tax policy has been used by around 5,000 people who have moved to Italy, estimates Maisto e Associati, an Italian law firm that specializes in tax law.

Americans and most non-Europeans need a visa and residency permit to live in Italy. The tax rule doesn't substantially benefit Americans, who are taxed by the U.S. on their worldwide income.

Politicians in neighboring France have accused Italy of “fiscal dumping”—using low taxes to lure away wealthy individuals.

But London is one of the biggest sources of arrivals. The U.K. this year scrapped a tax benefit for expats, known as the non-domiciled regime, that allowed foreigners living in the U.K. to pay tax only on what they earned domestically. Money made abroad was ignored unless brought into the U.K. This year’s move to raise taxes on wealthy foreigners was designed to raise much-needed revenues for the government, but instead has prompted many expats to leave.

Dominic Lawrance, a lawyer at the London firm Charles Russell Speechlys, said that more than a quarter of his active “non-dom” clients have left the U.K. due to the tax changes. Italy has come up in most conversations about where to go, he said: “It’s just doing everything right to attract and keep wealthy people in the country.”



Gloria Osteria’s French-infused Italian cuisine is popular with locals and expats alike.

Milan, which lacks the breathtaking beauty of Rome, Florence or Venice, underwent a renaissance at just the right time.

Historically, Milan is where Italians came for work, not to enjoy life. But two events served as catalysts for urban renewal: the 2015 World Expo, which brought millions of visitors to Milan, and the selection of Milan and Cortina to host the Winter Olympic Games this coming February. They turbocharged the city’s transformation, with [skyscrapers, luxury condos and whole neighborhoods](#) rising in recent years. New parks, bicycle lanes and metro lines reshaped life in the city, where around 1.4 million people live. And Italy feels surprisingly stable these days at a time of political turmoil in other parts of Europe.

“Something is happening in Milan. Venture-capital funds are calling me every day saying, ‘If you see something interesting, we want to invest in Italy,’” said Paul Guillemin, co-founder of the tech startup Volta. Born and raised in Paris, Guillemin moved to Milan with his wife and son in

2022. They rent an apartment that is 2½ times the size of their home in Paris—but only about 30% more expensive.

“I loved Paris in my 20s. But I like to live in Milan,” said Guillemin, 37, who splits his time between the two cities. “I arrive in calm Milan, and go to my apartment, and my terrace. I go to the lake for the weekend. It’s a lucky life.”

A further Italian tax break, aimed at foreign and local skilled professionals living abroad, has drawn others since it was started in 2015. Known as “Rientro dei cervelli” in Italian—or “return of the brains”—it allows new or returning residents of Italy who meet certain criteria to pay income tax on only 50% of their income for five years, with longer and steeper reductions possible for some.



The Bosco Verticale residential towers in Porta Nuova serve as a symbol of ‘new Milan.’



The CityLife district with shopping, parks, luxury residents and offices is part of the urban rejuvenation of Milan.

Belgian-Italian venture-capital investor Lorenzo Franzi, 42, and his wife left London after more than a decade to move to Milan in 2023. London had become increasingly unaffordable, he said,

with two children headed to private school and the cost of household help such as nannies on the rise.

“In Milan, we earn more net because of the tax benefit, and the cost is a bit lower,” said Franzì. He said some friends from London have also moved to Milan, and it has been easy to make new connections in a city where in-person meetings over an espresso or aperitivo are preferred over video calls.

Another financial attraction is that there is virtually no inheritance tax in Italy, unlike in the U.K.

High-end restaurants are opening, and they’re getting glitzier. Gloria Osteria, an Italian restaurant with a French twist owned by the French Big Mamma Group, stands out for its made-for-Instagram decor: Enormous pink-and-orange chandeliers hang over the dining room, which is clad in marble, mirrors, velvet and brocade. The French-infused menu on a recent visit included individually plated potato ravioli served with a mushroom half glaze and black-truffle shavings.

Private clubs are booming. The members-only club Soho House is opening a Milan location in a 1930s-era building that was originally headquarters of the fascist youth organization.

Another one, the Wilde, opened late last year in a multistory 1950s villa that used to be the residence of fashion designer Santo Versace. The interiors are dim and cozy, with wood-paneled walls, multiple cocktail bars and a cigar lounge. Step outside and the vibe is suddenly Mediterranean: The furniture is striped, and the seasonal menu features grilled octopus, red prawn carpaccio and clam linguine, plus a selection of caviar served with blinis and sour cream.

Around a third of its members are expats, many of them drawn to the city by Italy’s tax breaks, said Gary Landesberg, a British entrepreneur and co-founder of the Wilde. The annual fee is €4,000 for members 40 and over, and €2,250 for those under 40.



The Luisa Beccaria show in Milan in September. PHOTO: DANIELE VENTURELLI/WIREIMAGE/GETTY IMAGES

“You have to follow the crowd,” said Landesberg, who until 2021 led London’s storied Arts Club. “It is clear that the city is getting traction.”

New art galleries are opening, encouraged by Italy’s recent decision to reduce value-added tax on art sales and imports from 22% to 5%, one of the lowest rates in the European Union. In 2015, [Prada opened](#) its new Fondazione [Prada](#) in Milan—a sprawling cultural center and exhibition space on the grounds of a former gin distillery. It has been instrumental in turning Milan into an art capital, said Nicola Ricciardi, the artistic director of Miart, the city’s annual contemporary and modern art fair.

“People come here and see a vibrant city,” said Ricciardi. “And they come back because the city is continuing to update and improve itself with the opening of new venues.”

The changes have also sparked tensions typical of gentrification.

Lucia Tozzi, a 51-year-old urban-policy expert and author of “The Invention of Milan,” has been living in the Isola neighborhood for over two decades. What used to be a working-class, bohemian, low-rent neighborhood is now one of the most sought-after areas in the city.

Many of her neighbors can no longer afford to live in Isola and have moved to the city’s outskirts, she said. Tozzi owns her apartment but said her condo fees have more than doubled since she moved there.

Tozzi lives minutes away from the iconic Bosco Verticale, a pair of residential skyscrapers covered in dozens of plant species, including whole trees. The project, completed in 2014, is at the heart of one of Milan’s most exclusive real-estate developments, Porta Nuova.

“The city has entirely recalibrated itself towards luxury,” said Tozzi. “This city is really inhospitable for those who don’t have enough money.”



From left: Marco Tirelli, Lucia Tozzi and Nicola Ricciardi

One answer is the recently completed Olympic Village, designed to host more than 1,000 athletes. It will be converted into subsidized housing for students after the Games with their own greenhouses and vegetable patches.

Milan's push to develop high-end housing also led to a sprawling corruption probe. Prosecutors are investigating more than 70 officials, developers, architects and others for alleged bribery, violations of permitting rules and other irregularities amid a rush to build lucrative luxury housing in time for the Expo and the Olympics. Those under investigation, who include Milan's mayor, Beppe Sala, deny wrongdoing.

Despite the slew of real-estate projects, Milan is still struggling to accommodate its well-heeled new residents. The city is small and there aren't enough [high-end properties](#) to meet the surge in demand. Prices have shot up.

In the Quadrilatero della Moda, Milan's most prestigious neighborhood, residential properties sold for as much as €39,000 a square meter (about \$4,000 a square foot) last year, up more than 50% from top prices in 2021, according to luxury real-estate firm Tirelli & Partners. That's comparable to the most desirable properties in New York's priciest neighborhood, the West Village.

“Prices skyrocketed because simply there isn’t enough on offer,” said Marco Tirelli, who leads the namesake real-estate firm.

The shortage of high-end real estate is an obstacle to the city positioning itself as a global business hub, said Mauro Moretti, the founder of the London-based private-equity firm Three Hills Capital Partners, which manages over €3 billion in assets.

Three Hills didn’t invest much in Italy until recently, for fear of spooking investors put off by the country’s sluggish economy and unstable politics. “Now they are asking us to invest more in Italy. The perception of risk has changed,” said Moretti. The firm now has an expansive Italian portfolio, with investments that range from manufacturing to the Wilde, the private club.

Moretti, with his wife and school-age daughters, moved to Milan in 2023 following the opening of a Three Hills office in the city.

“We can walk or cycle nearly everywhere. In two hours, you can be in extraordinary places,” he said. “For people who want a base from where to be citizens of the world, it’s pretty perfect.”



The Wilde, an exclusive club in Milan, features multiple cocktail bars and a cigar lounge.

Write to Margherita Stancati at margherita.stancati@wsj.com and Chelsey Dulaney at chelsey.dulaney@wsj.com

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