CASE-STORY - ZURICH AIRPORT - 2 NOVEMBER 2026

Building a large-scale project on a site that never closes

What Zurich Airport taught us about thinking long term

A portfolio of 130 buildings. A fifteen-year construction programme carried out without interrupting operations or traffic. A future dock 545 metres long, built in timber. Internationally, nine airports operated outside Switzerland, from Brazil to India.

On 2 November 2026, Flughafen Zürich AG opened its files to FIABCI-SUISSE. An account of an afternoon that says a great deal about the way we think long term.



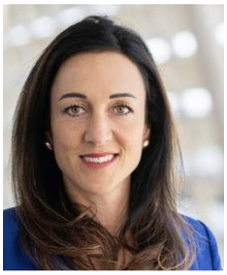
The Circle, 1.30 p.m. Lydia Naef opens the Case-Story to a full room: the use mix of the "airport city". Photo FIABCI-SUISSE.

A format that commits

A Case-Story is not simply a conference. It is a full immersion in a project that matters for Switzerland. We do not ask our hosts to present a showcase, we ask them to open a file and to accept the questions that come with it. On 2 November 2026, Flughafen Zürich AG played that game without reservation, and I want to say so at the outset: welcoming a professional federation into the heart of its investment decisions, with its figures and its constraints, calls for a degree of trust that not every company extends.

We gathered at The Circle, the new services district the airport brought out of the ground in just over five years of construction, without disrupting passenger traffic, and which has been in operation since November 2020. The venue was not a backdrop. It was already the first argument of the day: an airport that can no longer grow through its runways has to learn to grow differently.

What an airport manages once it has become a territory



Lydia Naef

Chief Real Estate Officer (CREO), member of the Executive Board

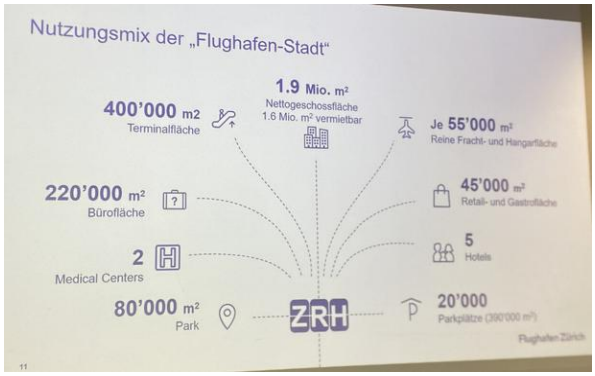
A business economist (UAS) with an MBA in International Real Estate Management. She joined Flughafen Zürich AG in 2012 and has led the Real Estate division since September 2022: development, construction and engineering, as well as the management of every building and facility at the airport. She opened the afternoon with the strategic framing.

The orders of magnitude place the subject straight away: 130 buildings, 1.9 million m² of net floor area, 8.7 million m² of land, and CHF 420 million in annual rental income, car parks included. A portfolio that stands out for its vision in developing a complex district, precisely matched to market demand and generating solid, lasting returns.

The use mix gives any institutional owner food for thought: 400,000 m² of terminal space, 220,000 m² of offices, 45,000 m² of retail and food and beverage, 55,000 m² of cargo and as much again in hangars, five hotels, two medical centres, 80,000 m² of parkland and 20,000 parking spaces spread over 390,000 m². Of the 1.9 million m² of floor area, 1.6 million are lettable. This is no longer an airport with a few shops, it is a city whose engine is aviation.



The Circle, inner courtyard: over 90% of the space already let, more than 50 companies and over 5,000 jobs on the completed site. A genuine economic engine for the region. Source: Flughafen Zürich AG, July 2025.



The use mix of the “airport city”, as presented during the session.



Key figures for portfolio management.
Source: Flughafen Zürich AG, 2 November 2026.

The tipping point lies elsewhere. The runway system has a natural capacity limit, because its runways cross. Once that limit is reached, aviation itself will be unable to absorb a single additional movement or a single additional passenger. The consequence is brutal in its simplicity: the company’s future growth will no longer come from the apron. It will come from real estate and from international expansion.

> *“Our runway system has a natural capacity limit, because its runways cross. Once that limit is reached, growth will no longer come from the apron.”*
>
> Lydia Naef, Chief Real Estate Officer, Flughafen Zürich AG

Diversify, then, and do it on land already owned. The portfolio covers retail, hospitality, offices, logistics, industrial zones and infrastructure, with housing to be added in time, on a perimeter where densification remains possible. The reading put forward is one of three hubs superimposed on the same ground: a Commuter Hub, a Travel Hub and a Business Hub. Three flow logics, three customer bases, a single landholding, and revenues that no longer depend on the number of aircraft movements.



Three hubs on the same landholding: Commuter Hub, Travel Hub and Business Hub, around The Circle, the Airside Center and Airport Shopping. Source: Flughafen Zürich AG.

ELP: open-heart surgery

The second part of the afternoon took us into the ELP project (Erweiterung landseitige Passagierflächen), the expansion of the landside passenger areas. Around 55,000 m² are being rebuilt or renovated, in the zone where everyone moves freely, between the SBB station, the car park, Airport Shopping and The Circle. Retail space will grow from 40,000 to 84,000 m², with some thirty retail zones, a foyer around fifteen metres high, a gallery, outdoor terraces and event spaces. An entire building will be given over to the Food Hall, set to become the focal point of visitors' leisure activities.



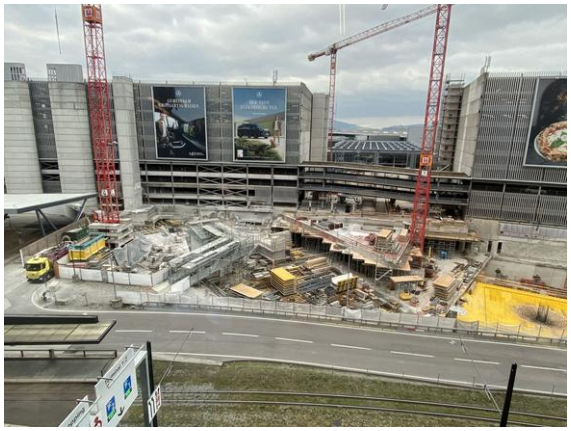
The levels of the ELP project: SBB, bus station, retail, logistics and Food Hall stacked between The Circle and the arrival and departure areas. Source: Flughafen Zürich AG.

More than the floor areas, it is the duration of the project that impresses. The competition dates back to 2014, execution began in 2021, and delivery is spread over some fifteen years. In between, a pandemic, a reworking of the programme, and one constraint that governs everything: nothing may close.

The car parks stay open, travellers keep passing through, trains keep arriving beneath the building. Crane paths were restricted so as not to block access, fire safety had to be maintained phase after phase, and the link between Airport Shopping and the terminals called for a hydraulic solution because there was no other way through.



The technical visit, behind the scenes: the staff and goods flows that never cross those of passengers.



The ELP site seen from The Circle. Everything is built in full operation, car parks and trains included.

This is a lesson in humility for our profession. We talk readily about five-year cycles and about returns measured against the next financial year. Here, governance was designed to outlast the careers of those who set it up: two parallel mandates, a general planning mandate and an execution mandate, separate responsibilities, decisions owned over twenty years.

Dock A: 545 metres of timber

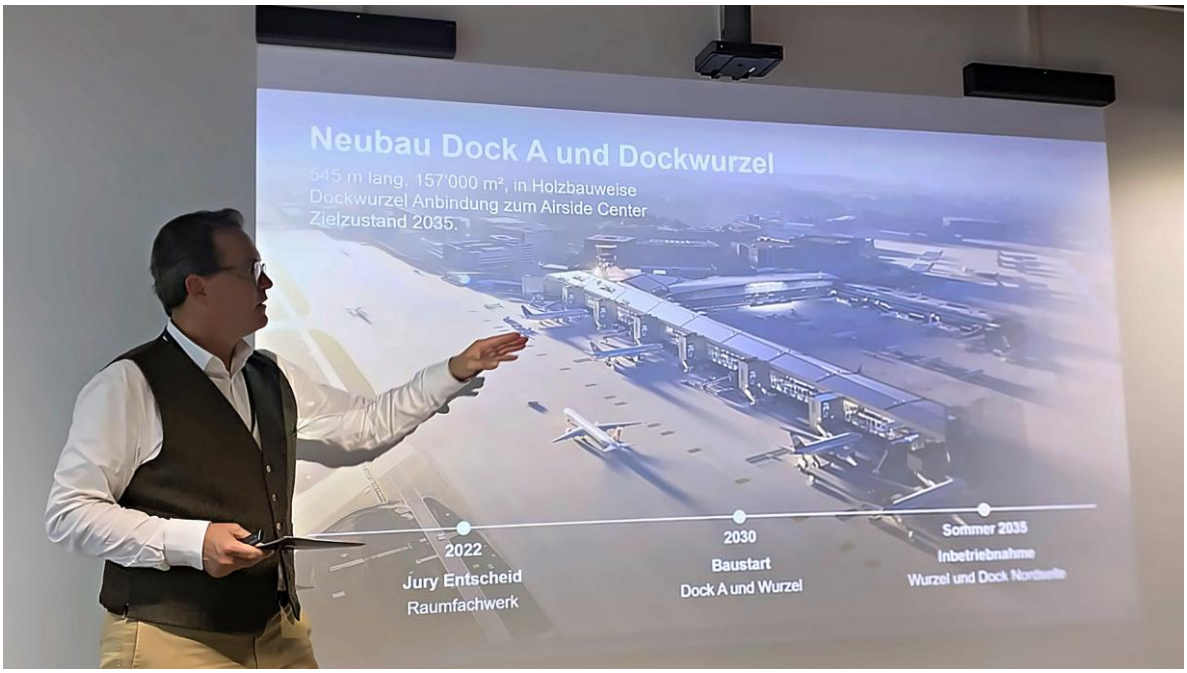


Nicolas Schenk

Head of Development & Construction EFHK

He leads terminal development at Zurich Airport, a role he took up in 2026 after more than six years as Chief Development Officer of Noida International Airport near Delhi, one of the largest greenfield airport projects in India, delivered through a Zurich Airport International subsidiary. Previously Vice President International Business in Zurich. From bare ground to transformation in a live environment.

The new Dock A will be 545 metres long and cover 157,000 m², built mainly in timber, with a connection, the Dockwurzel, to the Airside Center. Target state: 2035. The competition jury ruled in 2022 in favour of the Raumfachwerk design, construction is due to start in 2030, and the root and the northern side of the dock are to enter service in summer 2035.



The new Dock A and its root, with the programme milestones. Source: Flughafen Zürich AG.

Read from a real-estate standpoint, the file comes down to four figures: more than one billion francs for the whole of Dock A, control tower and root included; a service life of at least forty years; around 250 tonnes of CO_2 a year less than the current dock; and a construction window of 2027-2035 entirely under operation. The decision to rebuild rather than refurbish was taken on whole-life-cycle cost, not on investment cost alone. I stress this point because it goes to the heart of what we stand for: an asset is not judged by what it cost to build alone, it is judged on its usefulness and on the uses it supports over its lifetime.



Dock A read from a real-estate standpoint: total cost, service life, CO_2 savings and construction window.
Source: Flughafen Zürich AG.

> *"Neubau statt Sanierung: we are rebuilding because the existing building has reached the end of its life cycle, and because the calculation is made on whole-life-cycle costs, not on the initial investment."*
>
> Nicolas Schenk, Head of Development & Construction, Flughafen Zürich AG

One sequencing constraint deserves to be singled out, because it sums up the whole exercise: the new control tower has to be operational before the dock site cuts the controllers' lines of sight to the runways. The order of works is not dictated by the budget, it is dictated by air safety. On the question of timber, finally, the answer given in the session was candid: no single supplier will cover the volume required, and the local timber market is gearing up for it.



End of the presentation of the Flughafenkopf programme.
The sixth expansion stage of Zurich Airport will occupy the next fifteen years.

Swiss made, exported and profitable

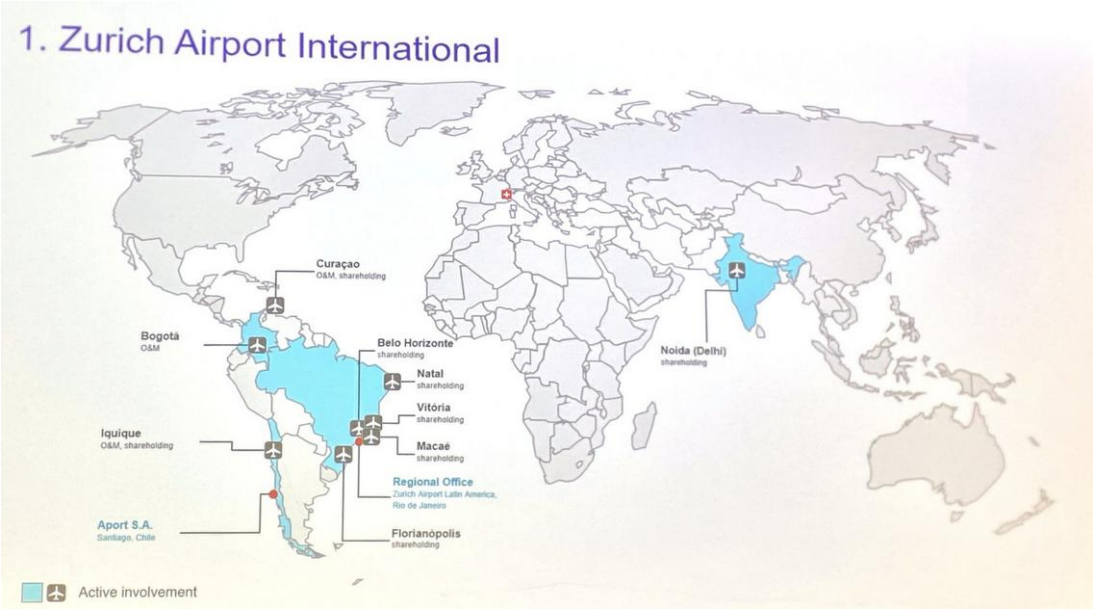


Daniel Bircher

Chief International Officer (CIO)

With Flughafen Zürich AG since 2006, he has run operations as well as airports abroad: Operation Director in Bangalore, COO in Belo Horizonte and CEO of Zurich Airport Asia in Malaysia. In May 2021 he took charge of the newly created International division, which develops the group's activities and supports its airports and subsidiaries worldwide.

Outside Switzerland, the group today operates a portfolio handling more than 70 million passengers a year, built up since the privatisation of 2000, with a deliberate positioning as both investor and operator.



The international portfolio, airport by airport: 2025 passengers, concession duration and shareholding. Source: Flughafen Zürich AG



Brazil is the bedrock: Florianópolis, 5.2 million passengers in 2025, concession until 2047; Vitória and Macaé, 3.9 million, until 2049; Natal, 2.4 million, until 2054; all held at 100%. To these are added Belo

Horizonte, 13.3 million passengers, Iquique in Chile, Curaçao, and the operation of El Dorado in Bogotá, 46 million passengers, under an operation and maintenance contract with no equity stake. And India: Noida, phase 1 sized for 12 million passengers, concession until 2061, held at 100%, in effective operation since 15 June 2026.

The investment logic is legible and, to my mind, exemplary in its rigour. The target is platforms of 3 to 20 million passengers: above that, political exposure probably becomes unmanageable; below it, the management effort is not justified. Majority stakes are preferred, to keep governance simple. The group holds to the end of the concession rather than looking for an exit. The dividend is the source of income, disposal only a complement: in Brazil, 70% of the investment made since 2017 has already come back in the form of dividends. Finally, the group requires an IRR (internal rate of return) 5 to 6 percentage points above that of its Zurich projects, a premium meant to pay for currency risk, country risk and macroeconomic risk.



The life cycle of an airport concession, from start-up to ramp-up. Case Story FIABCI-SUISSE 2026



The setbacks are not hidden either. Brazilian traffic developed around 50% below the initial forecasts, and the response was contractual: renegotiation of the fee model, a shift from a fixed amount to a

percentage of turnover, the option of handing the concession back and putting it out to tender again. It is this capacity to acknowledge a false assumption and to correct it that distinguishes an operator from a speculator.

What FIABCI takes away

Three things, and they map exactly onto the three pillars of our ROAD 28 strategy.

Sustainability first, not as a label but as a calculation: rebuild in timber, decide on life-cycle cost, aim for net zero by cutting heat demand and using renewable energy, and use, 300 metres underground, an ice-age channel as a natural heat and cold store.

Then innovation, which here is not a matter of technology but of method: model people flows before drawing the floor plates, separate general planning from execution planning, accept that a project outlives its authors.

And finally investment and asset management, with the discipline we should all impose on ourselves: a written thesis, a target size, a holding period, and the courage to revise it when the figures contradict it.

Finally, it is worth underlining what this visit says about our country. A Swiss airport of medium size by global standards is today exporting its operating and real-estate development know-how to India, Brazil, Chile, Colombia and the Caribbean, and doing so with returns that hold up. Swiss made is not merely a label placed on a product: it is a way of planning, of contracting and of keeping one's word over thirty years. Our members know it, our foreign partners remind us of it, and our role as a federation is to keep making it visible.

A thread held for ten years

FIABCI-SUISSE had already visited Zurich Airport in 2016. Ten years separate the two visits, and the comparison of the images speaks for itself: where waiting areas and surface car parks once stood, The Circle and the ELP site now rise. What has not changed is the way this company works, and it is ours too: look far ahead, come together, share best practice, and then move forward together.



FIABCI-SUISSE Case-Story at Zurich Airport, 2016: the site as we visited it ten years ago. Photos FIABCI-SUISSE.

My warm thanks go to Lydia Naef, Nicolas Schenk and Daniel Bircher for their availability and for the quality of their presentations, as well as to Markus Streckeisen, member of the FIABCI-SUISSE board, and to all the people and teams at Flughafen Zürich AG who welcomed us and presented this major project to us, including the technical visit behind the scenes of this unique place.

My gratitude goes equally to our sponsors, PURE Group, Swiss Circle AG and Baertschi Partner, without whom these gatherings would not exist, and to our members from all three language regions who came for a day that, from Geneva, started early.

Vitali Bekker
President of FIABCI-SUISSE
www.fiabci.ch

Written on 10 November 2026

Our Case-Story partner: **Flughafen Zürich AG**

Ein herzliches Dankeschön an unsere Sponsoren

PURE Swiss Circle Rund um Immobilien Baertschi Partner Bauingenieure & Consulting

SOURCES
References

Flughafen Zürich AG, presentations of 2 November 2026.

Slides projected during the session: “Eckwerte Property Management”, “Projektebenen”, “Neubau Dock A und Dockwurzel”, “Neubau Dock A aus Immobiliensicht”, “International business is handling over 70 million passenger traffic”. Photographs taken on site. These are the sources of every figure quoted in the article for floor areas, costs, schedule and international portfolio.

Flughafen Zürich AG, 2025 annual results, Newsroom media release.

32.6 million passengers in Zurich (+4.5%), operating income of CHF 1,361 million, EBITDA of CHF 762 million, group result of CHF 346 million, real-estate income of CHF 198 million, investments of CHF 716 million, of which CHF 503 million at the Zurich site, 16.0 million passengers at the group’s airports abroad.

Flughafen Zürich AG, page “Politische Grundlagen: Betriebskonzession”.

Operating concession granted by the Confederation and running until 2051.

Photo credits

FIABCI-SUISSE, 2 November 2026.
Photographs of the event. The slide views taken during the session; their content belongs to Flughafen Zürich AG and is reproduced for information purposes.

GALLERY

2 November 2026, 1.30 p.m. to 6.45 p.m.



From left to right: the Airside Center during the apéro, The Circle at nightfall, and the ELP site seen from the upper floors.



Welcome and first exchanges before the session opened.



Lydia Naef opens the Case-Story: “Zurich Airport, Developments, Projects & Vision”.



Around the model, before the reception at the Airside Center.



Zürich Flughafen: the mainline station lies directly beneath the terminals.



The Airside Center, structure and glass roof,
the final stop of the afternoon.



Networking between members from German-speaking, French-speaking and Italian-speaking Switzerland.



Apéro at the Airside Center.







The last drink, facing the runways.
The conversations that carry the visit on:
that is often where everything happens.