

Project Jewel at Changi Airport to cost \$1.47b

70 per cent of complex will be retail space; there will also be a hotel

By ROYSTON SIM

CHANGI Airport's upcoming Project Jewel complex will cost \$1.47 billion, it was announced yesterday, as more details emerged of the retail, leisure and airport facilities it will offer.

The glass-and-steel building, which will be ready in 2018, is touted to be the iconic centre-piece of the airport.

Construction on the complex, designed by Marina Bay Sands architect Moshe Safdie, will start in the second half of next year.

In a joint statement yesterday, Changi Airport Group (CAG) announced it had inked a joint venture with CapitaMalls Asia to develop Jewel. CAG is the venture's majority shareholder, with a 51 per cent stake. CapitaMalls Asia owns the remaining 49 per cent.

The development cost of \$1.47 billion includes land cost, and CAG said the Government's commercial rates for land development will apply.

Project Jewel was one of the

major announcements made by Prime Minister Lee Hsien Loong at this year's National Day Rally.

To be built on the 3.5ha surface carpark in front of Terminal 1 (T1), it will have five storeys as well as five basement levels of retail and carpark space. The 2,500 carpark spaces will make it thrice as large as the current T1 carpark.

The complex will boast a total gross floor area of about 134,000 sq m, of which nearly 70 per cent will be retail space. The rest will be taken up by airport operations, attractions and a hotel.

CAG said it will feature leisure attractions and activities for the young and old, including an indoor garden with a 40m waterfall.

Project Jewel will also link terminals 1, 2 and 3, and Changi Airport MRT station. It will have training facilities and communal event spaces for the 32,000-strong airport community, as well as facilities for fly-cruise and fly-coach passengers.

CAG is looking at creating a lounge for such passengers, to



An artist's impression of Changi Airport's upcoming Project Jewel complex.

PHOTO:
CHANGI
AIRPORT
GROUP

give them dedicated services like ticketing and baggage transfers.

Citing ongoing planning, both parties said details of specific retailers, the hotel operator and other attractions are not available.

T1 will also be expanded, with more space in the arrival hall, baggage claim section and taxi bays.

CAG chief executive Lee Seow Hiang said: "In today's highly competitive landscape where airports around the world are actively competing for passengers' mindshare, we cannot stop innovating. Project Jewel will give us this additional edge."

Mr Lim Beng Chee, chief executive of CapitaMalls Asia, said Jewel will be an ideal platform for brands currently not in Singapore or Asia to set up shop here.

His firm will leverage on its ex-

perience in development and established network of retailers to deliver "a landmark project that will be the pride of Singapore".

Assistant Professor Terence Fan, an aviation expert at Singapore Management University's Lee Kong Chian School of Business, said Jewel could be a game-changer for Changi, as there are very few precedents for this type of project. Noting Jewel's space and height constraints, he added that Changi has to make its interior as attractive as possible.

Singapore-based analyst Brendan Sobie from the Centre for Asia Pacific Aviation said Jewel will provide another service for passengers, but noted that the more pressing issues - like capacity and an extra runway - remain.

✉ roysim@sph.com.sg