

Tokyo governor takes both sides on Tsukiji relocation

Fish market's old site to become 'food theme park'

1) TOKYO -- The governor's new plan to both relocate Tokyo's famed Tsukiji wholesale market and redevelop the existing site into a food "wonderland" chases two seemingly contradictory objectives -- at a potentially draining financial cost.

2) Gov. Yuriko Koike told a news conference Tuesday that she had given the go-ahead for the market to be moved to the nearby Toyosu waterfront, after putting the relocation on pause last year for further study. The old site will be remade into a combined market and "food theme park" that will capitalize on the brand power and unique appeal of the Tsukiji area, she said. (*put on pause 間を置く*)

3) The redevelopment is targeted for completion in five years. Before then, the Tsukiji site will be used as a temporary parking lot and depot for the 2020 Summer Olympics here. Plans to run a segment of a new ring road under the site will move forward. (*depot 倉庫 segment 部分、区分*)

4) A task force appointed by the governor put forth the notion of a food theme park in a recent report. The idea is to create a cluster of restaurants and grocers, as well as tourist attractions highlighting the market's food culture and history. (*a cluster of 同種のもの*の集団)

5) Established in 1935, Tsukiji is Japan's largest wholesale food market, handling a quarter of the country's seafood distribution by volume. In 2015, 529.1 billion yen (\$4.74 billion at current rates) in fresh seafood and produce passed through Tsukiji. And it stands head and shoulders above the world's other big fish markets, according to a Tokyo government study. The next biggest, Spain's Mercamadrid, handles less than half as much seafood. (*head and shoulders above はるかに抜きんでている*)

6) But the open-air facility is showing its age: The structure contains carcinogenic asbestos, and does not meet modern earthquake-resistance standards. Unsanitary conditions have also come to light, including a rat infestation. A failure to meet international standards in this regard means the market exports a good deal less than its peers in Osaka and Fukuoka. (*carcinogen 発がん性のある infestation 出没、侵入*)

7) The already built Toyosu market is intended to remedy these problems and create "a comprehensive distribution facility that will hold up into the future," Koike said. This involves more robust freezing and refrigeration facilities as well as processing and logistics capabilities. While Koike indicated the metropolitan government will explore opening some sort of market at the old site, she gave no specifics and emphasized that the market would officially move to the fully enclosed Toyosu. (*remedy 改善する robust 丈夫な*)

Any takers for a 50-year lease?

8) Tokyo seeks to lease the Tsukiji land to a private-sector developer rather than selling it outright, betting the former option will do more in the long run to shore up the new market's finances. The Toyosu facility will need all the help it can get. The relocation will cost around 590 billion yen, and debts related to the project are seen reaching about 360 billion yen at the end of fiscal 2017.

9) Add to this hefty operating costs for the hulking facility, and the new market is expected to incur losses of 2 billion yen a year, even excluding depreciation. At that rate, sooner or later it would run out of cash. "This would never fly as a private-sector business," a person close to the governor said. (*hefty 重い、大きな hulking 大きくて始末に困る、かさばった fly(話)成功する、うまくいく*)

10) Koike intends to squeeze as much value out of the Tsukiji site as possible to offset this financial drain. "Real estate is all about location," she said. The metropolitan government reckons it can lease the property for 50 years at 16 billion yen annually, based on values of nearby real estate.

11) The site has certainly drawn attention. "It's in a good location, close to Ginza," said one major developer, referring to the upscale shopping district. "Anything could work there -- condos, offices, commercial space, you name it." (*upscale(話) (社会的、経済的に) 上層階級の*)

12) But there is no guarantee Tokyo will be able to rake in as high a figure as it estimates, particularly over the course of 50 years. "Tokyo will incur risks in holding on to the property," said Takeshi Ide, chief researcher at real estate appraiser Tokyo Kantei. Businesses leasing the land could run into financial trouble in the long term, and the value of the land itself could decline. A leasehold agreement also limits developers' freedom to use the land as they choose, and so could deter potential bidders. (*rake in 金を熊手でかき寄せるようにもうける real estate appraiser 不動産鑑定士 leasehold agreement 借地権契約* 後略【2017-06-21 | Nikkei】)

☆Ice breaker for active discussion

1. Have you been to Tsukiji or other fish market? What are the attractions of fish markets?
2. What can you say about the Governor Koike's statement that she will use both sites Tsukiji and Toyosu?
3. What do you think about the proposed food theme park in Tsukiji?
4. Which do you think is more strategic, leasing or buying a property?
5. Make sentences using the following words: depot, infestation, robust, upscale, rake in and a cluster of.