

## DESIGN NARRATIVE

The Market of Flows redefines Tsukiji Market, where once was the most renowned fish market located in Chuo District, designed to be enriched as one of a kind of symbol place connecting the history back to the future of the great city of Tokyo. Four projects coming together presents the site: a grand Park, the Market, a globally attractive Scientific Research Center, and the APAC Finance and Technology business district. By one prime move in terms of landscape, the connection between The Tsukiji Outer Market, Namiyoke Inari Shrine, Hama Rikyu Garden and Sumida River will be well communicated, and the planned new metro line station is used as a transportation hub to integrate a city wide data center, convention and exhibition center and a cutting-edged carbon emission trading center.

### Flow Concept With Market

The team sees Carbon-Hydrogen-Silicon as the trinity elements that defines future urbanity and humanity. Carbon is the carrier of our material space, Hydrogen is the future direction of energy development and Silicon represent the digital technology. The flow of three elements in the site constitutes our Program.

### Flow of carbon

**With a large amount of carbon emissions, human sphere nourished for centuries, while NOW the global climate is warming and the sea level is rising, It is urgent to reduce this situation.** The program facilitates three carbon emission phases as development target timelines: Decarbonization phase, Zero-carbon phase and Negative-carbon phase. By Constructed with environmentally friendly materials, built carbon capture infrastructure in city forest and wetland, using new regenerative energy to reduce carbon emissions so as to carbon emission rights as assets, which People can benefit to a Capital Chain and Carbon Trading Market, Issuing negative carbon securities. Finally realize the flow of carbon and capital.

### Flow of Hydrogen

**Hydrogen: Clean and Robust enough to boost Japan's future. Hydrogen's production can also uses three phases as development target timelines in Program:** Gray Hydrogen, Blue Hydrogen and Green Hydrogen. In this part, Hydrogen can divided in two part: First is the storage of Hydrogen, the program used Fuel Cell Tank, Concentration Point and Hydrogen powered self-driving car to storage energy. Energy source is the second part, in the last stage our program use 100% new-type energy and use zero-carbon renewable energy sources such as wind, geothermal and nuclear energy. Finally form the flow of hydrogen and energy.

### Flow of Silicon

**Silicon has taken human from a tangible limits to a brand new world of infinity with multi-sphere of futures.** Silicon represent the technology development, the program use Automatic driving, Cloud computing, Block chain and Artificial intelligence to built smart city. Then, it will be influenced citizen's life, cities ecology and government's management. Finally forming the flow of information.

Through the atlas of flows for future, we can conclude: Carbon Hydrogen Silicon are the fundamental elements that define future humanity, and the market is established through the flow of three elements in the site.

**THUS, We believe Tokyo will see her future right here right now at the New Tsukiji.**

## FINANCIAL NARRATIVE

The Market of Flow will stretch out with a three-phase financial and development timeline.

### Phase 1

Phase 1 aimed at Decarbonization phase, to develop the north side of the site adjacent to the Tsukiji Outer Market and Namiyoke Inari Shrine. The planned new metro line station will be functioned as a super-mixed transportation hub to integrate data center, convention and exhibition center and carbon emission trading center. The landmark tower used local timber constructed above the landscape building is provided residential, hotel, office and retail.

### Phase 2

Phase 2 aimed at Zero-carbon scenario, to develop the middle side of the site adjacent to Shin-ohashi-dori Ave. The main functions are research institutes and housing that absorbing all talents from all over the world, promising Tokyo with a Clean and Innovative Vision.

### Phase 3

Phase 3 aimed at Negative-carbon phase, to develop the south side of the site adjacent to Hama Rikyu Garden. Construction of Bridges and culverts across the Loop Road No.2, The main functions are residential and hotel, mixed retail functions. At the same time, the construction of urban wetland is carried out to circulate the three elements.

**The program will financed with 37% equity and 63% debt, estimate the total cost of the program to be USD 1,058,381,510 dollars, including land, construction, marketing, and general administrative costs.** Cash flow forecasts indicate positive cash flow throughout the program's life cycle, allowing us to invest in future projects, repay outstanding debts, and provide returns to investors.

**Specifically, the total project based on the leveraged capital structure, the Leveraged Quarterly IRR is 6.15%, the Leveraged Annual IRR is 26.95%, the UNLeveraged Quarterly IRR is 1.69%, and the UNLeveraged Annual IRR is 6.93%.** The difference between the leveraged IRR and unleveraged IRR shows that debt structure increases the project's return. These metrics indicate that the project has a high investment return rate and its financing structure has an advantage over other viable projects. Considering the cost of capital and risk levels, the project has good investment potential and is expected to achieve good profitability and cash flow in the future.