

BLENDING OLD AND NEW, THRIVING LOCALLY TOGETHER- A PROPOSAL OF BOT PROJECT OF TAINAN ANCIENT FISH MARKET

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ABSTRACT

The present study uses the Tainan Old Fish Market BOT (Build-Operate-Transfer) project as a case study to explore how traditional and modern elements can be integrated. Through the processes and planning outcomes of local participation and co-prosperity mechanisms, this research provides a reference proposal case for promoting the revitalization of historic buildings through blending old and new as well as thriving locally together. This study adopts literature analysis and case investigation to thoroughly examine the planning, design, operation, and benefit evaluation of the Old Fish Market BOT project, presenting a comprehensive overview of a BOT project. The findings indicate that the key to the BOT model lies in sound regulatory design, collaboration among diverse stakeholders, and a high degree of community participation. In this case, civic movements and local opinions were incorporated during the design phase, preserving the original building structure while integrating multiple functions such as accommodation, cultural and creative industries, and dining. Furthermore, the project created spaces with local characteristics, including historical tours, markets, and public art, thereby realizing blending old and new and thriving locally together. In terms of operation and management, the project adopted a cross-type accommodation business model, emphasizing, brand building, service innovation, and local talent cultivation, while establishing diversified revenue models and risk management mechanisms. The revitalization of historic buildings not only preserves cultural memory but also stimulates tourism, industrial upgrading, and the local economy, thereby enhancing urban competitiveness and residents' sense of identity. The present study summarizes key strategies for promoting the reuse of historic buildings, including the improvement of regulations, strengthening community participation, fostering public-private collaboration, and introducing sustainable development concepts. Specific recommendations are provided for the government, enterprises, and communities. Although this case was not the final winning proposal for the BOT project, its contribution lies in providing a model for historic building revitalization, deepening the reference for blending old and new and thriving locally together, and offering policy and practical insights for cultural heritage preservation and local revitalization in Taiwan and other regions.

Keywords: BOT, Blending old and new, Thriving locally together, Adaptive reuse of historical buildings.

1. INTRODUCTION

This study primarily uses the BOT (Build-Operate-Transfer) investment project for the former Fish Market in West Central District, Tainan City, as an example to explore a government outsourcing model that integrates tradition and modernity, fostering local participation and shared prosperity. This project demonstrates how to integrate old and new elements, initiating a citizen movement during the design and planning stages to achieve a process of co-creation of the old and the new, and local co-prosperity. This project serves as a model for medium- to large-scale government-invested construction and outsourcing operations, avoiding conflicts and confrontations during the construction process and further providing local employment opportunities and integrating local cultural and artistic development. Although this practical case was not the final winning bid for the project, the project's involvement in the commission demonstrated a deep commitment to co-creation of the old and the new, and local co-prosperity, making it a valuable reference for documentation.

The successful BOT project for the former Tainan Fish Market highlights the importance of collaboration between the public sector, private enterprises, community residents, and cultural groups. When it comes to urban renewal and the preservation of historic buildings, relying solely on government resources and planning often fails to balance economic benefits with cultural value. Introducing private capital and creativity, and allowing professional management teams to participate in planning, design, and operations, can not only reduce the public sector's financial burden but also enhance the diversity and sustainability of space reuse.

The planning and design for this case particularly prioritized the input of local residents and cultural and historical professionals, fostering consensus among diverse stakeholders. This collaborative model not only enhanced the legitimacy of decision-making but also fostered social support and local recognition for subsequent operations, providing valuable lessons for other historic building reuse and urban regeneration projects in Taiwan. Yung & Chan (2012) argue that the revitalization and reuse of historic buildings not only contributes to sustainable urban development but also fosters community identity and the preservation of cultural assets. However, this initiative still faces numerous challenges in terms of policy coordination, management mechanisms, and social participation.

The BOT project for the former Tainan Fish Market combines multiple implications, including historical building preservation, urban regeneration, public-private partnerships, local engagement, and tourism development. The regulatory constraints, interest coordination, design innovation, and operational models faced during its implementation are all crucial issues in Taiwan's current urban development and cultural governance. This case study not only examines the applicability and challenges of the BOT system for the reuse of historic buildings, but also explores practical approaches to local co-prosperity and the co-creation of the old and the new.

Therefore, this study, centered on the proposed BOT project for the former Tainan Fish Market, aims to explore diverse approaches to the revitalization and reuse of historic buildings, institutional innovations in public-private partnership governance, practical strategies for local co-prosperity, and the dynamics of urban development through the co-creation of the old and the new. Through case analysis, it aims to provide theoretical foundations and policy recommendations for urban regeneration, historic architectural preservation, and local revitalization in Taiwan, thereby promoting the deepening and innovation of local governance models.

Based on the above research motivation and background, this study uses the BOT case of Tainan Old Market to construct a model case for promoting the co-creation of the old and the new and how to achieve co-prosperity with the local community. Therefore, the objectives of this study are as follows:

- 1) To establish a proposal case for the reuse of historical buildings, combining old and new elements with a model of co-prosperity with the local community.
- 2) To explore possible strategies and specific implementation plans for the co-creation of the old and the new in the city and co-prosperity with the local community.

Build-Operate-Transfer (BOT)

Build-Operate-Transfer (BOT) is a public-private partnership (PPP) model primarily used for infrastructure and large-scale public construction projects. Under this model, the private sector

undertakes the design, construction, financing, and operation of the project through a contract, and then transfers the facility to the government or relevant public sector at the end of the operation period (Tiong, 1996). The core of this model is to share risk and funding with the private sector while ensuring that ultimate ownership of public assets returns to the public sector.

The BOT model gained popularity globally in the 1980s, particularly in emerging Asian markets such as China, Malaysia, and India. Early research focused on its basic structure and potential advantages, particularly its flexibility in financing and risk allocation. For example, Zhang (2005) explored the optimal strategy for risk allocation in BOT projects, arguing that risk should be allocated to the party best able to manage it.

The challenges faced by BOT include transparency and regulatory issues. The sustainability of private participation is a challenge in promoting BOT projects. The government needs to provide more policy incentives and funding guarantees to attract investors (Public Works Commission, Executive Yuan, 2023). With the global emphasis on sustainable development, future BOT projects should combine environmental, social and governance (ESG) goals to ensure the long-term benefits and social support of the projects. The government should enhance the regulatory capacity and transparency of BOT projects and strengthen the implementation of laws and regulations to reduce corruption and efficiency issues. Strengthen exchanges with international experience, learn from the BOT project models of other countries, and improve the implementation effect and long-term impact of the projects.

Reuse of Historic Building

Reuse of Historical Building is the process of giving buildings of historical value new functions for modern purposes while preserving their original cultural and architectural features. This process aims to balance the preservation of historical buildings with the needs of modern society in order to achieve the goals of cultural heritage and sustainable development (Wang, 2004). Adaptive Reuse of Historical Buildings is a strategy of transforming the functions of buildings with historical, cultural or architectural value, aiming to preserve their original characteristics while meeting the needs of modern society (Lin, 2002). The reuse model of historical buildings includes converting historical buildings into museums, cultural and creative industry spaces, or commercial purposes. For example, the “Vanilla Street House” in Tamsui, through the combination of culture and cultural and creative industries, not only achieved spatial revitalization, but also promoted the local economic and cultural revival. Foreign case studies have shown that the sustainability of historical site revitalization can be more effectively improved through the intervention of cultural and creative industries and community participation.

2. RESEARCH METHOD

Case Background

The case is the old fish market in Tainan City's West Central District. It was an important market dedicated to fish auctions and wholesale during the Japanese colonial period, and holds rich historical and cultural significance. Officially opened in 1905 as the city's first public market with modern facilities, the West Market offered a diverse range of wholesale and retail services, including meat, fish, and fruits and vegetables, and featured dedicated fish stalls. Fishery-related organizations also settled there. For example, in 1915, the Taiwan Fisheries Company branch rented the second floor of the West Market's central building for fish trading.

The fate of the old fish market took a new turn in 2016. The Chinatown and Grand Canal Star Diamond cross-section expropriation project included the old fish market in the expropriation scope and planned to relocate it for commercial use. Since the ownership of the building was registered in the name of the municipal government, the municipal government required the fishermen's association to relocate, which triggered ownership disputes among multiple parties. Although the old fish market was not designated as a cultural asset, its history of more than 80 years and its role as an important place to witness local fishing activities made local cultural and historical figures strongly oppose the demolition plan (Hong, 2016). Facing public pressure, the Tainan City Cultural Affairs Bureau decided to suspend the demolition of the old fish market. In September of the same year, it proposed four preservation plans, including preserving the building in situ and relocating parts to other locations (Hong, 2016). These preservation plans demonstrate the local government's commitment to cultural preservation, but also highlight the tensions and challenges of reconciling urban renewal with historical preservation.

Finally, in October 2018, the Land Administration Bureau confirmed that the Old Fish Market would remain in its original location. This decision marked a significant victory for local cultural preservation, demonstrating the profound influence of local cultural initiatives on policymaking. Furthermore, the Old Fish Market, with its unique historical and cultural value, has become a model for the successful integration of urban development and historical preservation in Tainan.

Land Use and Construction Plan

Because this case project is not designated as a monument or historic building, it does not require cultural heritage review. Future plans call for restoration of the original facade and reuse of the existing roof trusses, emphasizing the importance of the site as a visually significant location along the landscape axis. This project aims to integrate historical space with modernity, creating a key node that can drive local tourism and serve as a historical guide. This innovative preservation system expands the concept of preservation to include the preservation of the "landscape beauty" that embodies the shared memories of urban residents.

Needs Assessment Plan

Integrating with urban life, the project aims to provide a space that meets the needs of a complex ecosystem, lifestyle, and production. Historically, crowds have been concentrated on holidays and school visits. Consider future development plans for the area and the potential to stimulate regional tourism. Within the volumetric capacity provided by the urban plan, the project has the potential to increase tourism, residential development, local commerce, local revitalization, and the preservation of cultural memory.

Future Business Model Demand Cases

- 1) Themed Hotel Lobby- MUJI HOTEL GINZA: Located in Tokyo's Ginza district, a vibrant urban area with a vibrant mix of department stores and both old and new, the hotel's location mirrors the design of the site. MUJI has developed the "Gin-bura" concept and slogan as the hotel's core value. This area encompasses street-level boutiques and alleyways, offering a unique blend of old and new. The hotel lobby creates a welcoming entrance for both tourists and residents, creating a new destination and a new destination for tourism. The site shares the location and spirit of this former project, and the future hotel lobby will be able to create a fusion of old and new, public and private spaces.
- 2) Theme Hotel Lobby- Songshan Eslite Hotel: The hotel is located in the Songshan Tobacco and Wine Cultural Park and is integrated with historical sites and cultural performances.

The lobby and open space are combined with cultural and creative activities to form a unique cultural and creative hotel feature.

- 3) Cultural and Creative Market + Mini Information Station + Cultural and Historical Guide Area: Tokyo Mini Tourism Information Station: The Tokyo City i Tourist Information Center is conveniently located in the KITTE Building in Tokyo's Marunouchi area, just a one-minute walk from JR Tokyo Station's Marunouchi South Exit. It provides a one-stop shop for domestic and international tourists visiting Tokyo, including sightseeing information, hotel reservations, itinerary arrangements, and other services. In addition to Tokyo-specific tourist information, it also offers nationwide tourism information from regional tourist groups and collaborates with them on promotional events, providing a wide range of travel information from across Japan right here in Tokyo, the gateway to the metropolitan area. The adjacent post office also offers postal services, foreign currency exchange, and ATMs. There's also a "Travel Café" where you can browse guidebooks freely, enjoy a light meal, discuss travel plans, relax, or meet friends.
- 4) Cultural and Creative Market + Micro Information Station + Cultural and Historical Guide Area: Free Guide Volunteer Service System: Systemized Goodwill Guide (SGG) is a volunteer guide organization in Japan, primarily composed of students, retirees, and housewives. They are dedicated to sharing their experiences with tourists, introducing Japan from a local perspective and offering recommendations on itineraries, food, and attractions. These organizations operate throughout Japan and provide services in various languages. Some also help unsure travelers plan their itineraries. City Sightseeing Guides are volunteer-based services that provide customized information and offer guided tours through Tokyo's vibrant districts by experienced guides. The National Tourism Promotion Center, located within the Tokyo Metropolitan Government Building, is a joint venture between the Tokyo Metropolitan Government and other local governments. The center provides information on various areas of Japan, allowing visitors to better understand the charm and attractions of Japan. Browse travel brochures from various regions here to plan your next trip.
- 5) Restaurant or Banquet Hall- Shangyin Aquatic Products (Seafood Banquet Hall): Shangyin Aquatic Products is more than just a restaurant; it's a large-scale dining complex, founded by Mitsui Restaurant Group, a leading Taiwanese restaurant company. Mitsui has renovated a former riverside fish market, creating ten themed areas within a 600-ping (approximately 1,000 square meters) space. These spaces integrate seafood, a supermarket, a themed restaurant, and a home aesthetic. The venue offers specialty ingredients, alcohol, household goods, and even bouquets, showcasing a Japanese approach to quality living. The site was formerly a fish market, and the potential for restoring some of its style and introducing seafood products to the market is being considered.
- 6) Restaurant or Banquet Hall - South Garden Resort Hotel Banquet Hall: (i) Sunshine: Beginning with the entrance's translucent cable-tensioned membrane canopy, the entrance lobby and waiting corridor feature large floor-to-ceiling glass curtain walls that bring in abundant south-facing sunlight. The Grand Ballroom features eight large skylights with side skylights, while simultaneously avoiding direct sunlight and allowing indirect natural light. (ii) Water: The ballroom building is surrounded by a pool on the west and south sides, with a large outdoor terrace between the water's edge and the building for outdoor banquets. A sunken outdoor wedding stage surrounded by a waterfall is nestled in the center of the pool. (iii) Landscape: The pool's edge is surrounded by artificial mounds of balanced earthwork, forming a natural boundary. The densely forested mounds serve as a natural backdrop for the outdoor courtyard.
- 7) Theme Hotel- SORANO Hotel: Located near Showa Kinen Park, SORANO Hotel embodies the concept of "Well-Being," offering an environment and experience that

promotes physical and mental well-being. Curiosity, the French designer Gwenael Nicolas, oversaw the design of the hotel's lobby, public spaces, guest rooms, and restaurants, creating a connection between the hotel's interior and the natural outdoors, showcasing a modern and minimalist interpretation of classic Japanese elements. SORANO Hotel boasts 81 guest rooms, each with a spacious open balcony overlooking the park. The rooms are decorated in a minimalist style with light tones and wood accents, creating a striking contrast with the dark bathrooms. The standard Japanese-style rooms feature modern black tatami mats.

- 8) Theme Hotel- First Hotel Paris: The First Hotel Paris, is located in the Rive Gauche neighborhood of ZAC Paris, between the French National Library and Halle-Fressine, the "world's largest startup incubator." It is slated for completion at the end of June 2025. The hotel will feature a 140-room, 4-star eco-luxury hotel, including 23 suites, a 179-bed hostel (44 of which are provided by Lyons Living Hostel), a 120-seat dance hall, a 1,000-square-foot gymnasium, a business center, and a "Coffice," a central workspace and bar. The sustainable design of the First Hotel Paris will be enriched with vegetation, becoming a true "green lung" for the neighborhood. Within the dense urban context of the Avenue de France, a green lung was deemed necessary. Nature finds its central place in the plan, translated into intimate public gardens that awaken all the senses.
- 9) Rooftop Cafe: The Hannam Berg Rooftop Cafe in Seoul, South Korea, embodies this concept in its Hannam Berg Rooftop Cafe, creating a "glass cube" with an extended bar and seating area. This allows visitors to relax and enjoy the boundless skyscape while sipping coffee. A cafe hidden in a residential alleyway is appealing enough in itself, but its rooftop location is even more enticing.
- 10) Rooftop conference room rental: Studio Velocity's two-story building, constructed primarily of wood, features a primary workspace on the first floor, surrounded by transparent floor-to-ceiling glass to create an open feel. The space is minimally partitioned, with random vertical wooden columns and furniture arranged to guide movement, creating a relatively spacious feel. Three trees were positioned before the structure was constructed, and three skylights were created to allow the trees to grow upwards, allowing greenery to flow through both floors. The second floor houses a small communal kitchen and dining area, also framed by floor-to-ceiling glass to create an open view onto the rooftop outdoor space.

Operations Plan

Overall Operation Concept

- (1) Operational Vision: (i) To be the first "Inheritance, Innovation, and Symbiosis of Old and New" themed resort hotel along Tainan's Grand Canal. (ii) To drive the revitalization of the new business district surrounding Hele Plaza through optimal operational performance. (iii) To combine the historical heritage of the old fish market, cultural innovation, and heartfelt service to create a truly welcoming and welcoming guesthouse.
- (2) Operational Positioning: (i) Cross-modality Hotel and Accommodation Operations: The Xinran management team has many years of cross-modality experience integrating hotels, lodging, and hotel-style business apartments, creating a unique and innovative business model. (ii) Build Tainan's leading leisure and resort hotel brand with Xinran's "inspiring butler-style service." Utilize the "value-for-money" philosophy to achieve high average room rates, occupancy rates, and operational efficiency. (iii) Strive to achieve media recognition as the top hotel in Tainan for overall operational quality and build brand value. (iv) Build an efficient management team to achieve the ultimate goal of profitability within the third year and a return on investment within five years. (v) Satisfy customers' individual needs, exceed their expectations, and cultivate a loyal customer base.

(3) Operational Strategy: (i) Integrate the historical charm of Tainan's old fish market with a new riverside pier, creating Tainan's only themed resort hotel with both historical heritage and cultural innovation. (ii) Integrate the high-quality brands of three domestic companies: Xinchuang Group, Xinran Leisure and Entertainment Company, and Jiazheng Real Estate Development, to maximize market and brand benefits. (iii) Revenue will primarily be generated from guest rooms and conferences, supplemented by F&B and retail leasing management, while strengthening the themed leisure and resort facilities. (iv) Guest rooms will offer spacious, comfortable spaces ranging from 7.2 to 17.8 square meters, featuring rare balcony rooms in the city center, and innovative All-Suite and Sky-Villa room concepts, leading the industry in the downtown core and old town resort hotel market. (v) Leverage local natural and cultural elements to extend average length of stay through diverse facilities and themed activities. (vi) Leverage the brand value of "Xinran Butler-style Touching Service" to strive to become the preferred hotel for Taiwanese and international guests.

Risk Management

Risk Analysis

- (1) Policy risks include rate changes, legal changes, tax increases, development approval changes, franchise changes, subsidy termination, etc.
- (2) Financial risks include interest rate risk and inflation. For this project, interest rate and loan risk are determined by negotiation between private institutions and financing institutions. Future risks such as "operational performance not meeting expectations, construction delays, design changes, and development scale changes" could lead to interest rate fluctuations and increased loans. Furthermore, this project incurs significant annual costs for interior renovations and operational strategy changes to maintain operational quality, making it highly susceptible to inflation and exchange rate fluctuations in the overall economic environment.
- (3) Market risk includes competition risk and demand risk. Differentiation is key to increasing competitiveness. To balance occupancy rates during weekdays and holidays, and during peak and off-season periods, price reductions or promotional discounts are key. Actively attracting tourist accommodation demand during both weekdays and off-seasons to achieve financial balance, along with operational market competitiveness and tourist number stability, are also crucial factors in market risk.
- (4) Completion risks include construction delays, cost overruns, inability to complete, environmental protection, review delays, technical and quality issues, labor risks, and increased project loans.
- (5) Operational risks include the risk of cost overruns and operating performance and revenue not meeting expectations. During the first phase of operations, if the number of guests falls short of expectations or similar hotels are established, the competitive advantage of the operation will be reduced, which in turn will affect operating performance.
- (6) Unforeseen risks include the risks of natural and man-made disasters. If a major natural disaster occurs, it may affect the buildings within the base and thus create risks.

Corporate Social Responsibility

To fulfill its corporate social responsibility, our management team continues to leverage the group's resources through diverse means to support the government's efforts, drawing inspiration from Japan's "Regional Revitalization" initiatives. Starting in 2026, we will promote the "Design Transformation: Regional Revitalization" program. This initiative aims to inject momentum into local industrial development by assessing the region's existing resource advantages in "land, production, and people," establishing its unique identity and core values,

and implementing a mentoring mechanism focused on "creativity (design), innovation (productivity), and entrepreneurship (marketing)." This initiative aims to invest in our hometown, introduce technology and intelligence to the region, enhance productivity and marketing, foster opportunities for local industrial innovation, and attract young people back to the region. We also promote tourism in Tainan through environmental protection, public welfare activities, and local cultural development groups. Beyond our core business, we aim to leverage the group's influence to continuously create positive impacts of truth, kindness, and beauty for society. With the support of the government and professionals in related fields, we will leverage innovative perspectives and approaches to confirm the uniqueness and core values of Tainan's Old Fish Market, establish a local brand for Tainan, and transform it into capital for local vitality.

Promote Local and Assist Public Welfare Matters

Preserving the existing fish market facade will continue to fulfill its responsibilities as a historic site. Upon completion, it will be used to promote local historical tours, provide tourism activities, and establish government-designated tourist information points. As mentioned in the previous case, a local corporate entity can establish a tourism organization, providing tourist information points at key locations or commercial spaces. In the future, local public welfare matters that can be provided include:

- (1) Provide cultural and historical tour guides and interpretation points;
- (2) Provide a tourism information micro-station;
- (3) Preserve the facade of the fish market and construct a micro-exhibition corridor;
- (4) Provide a rooftop conference space, which can be used as a designated venue for regional cultural and historical or tourism investment conferences in the future.

Other Creative and Feasible Concrete Measures

- (1) The original fish market façade paper-cutting installation artwork will be integrated into the new building façade, creating a new and old architectural artwork that will be permanently displayed facing the River Plaza.
- (2) Some hotel rooms/accessible rooms will be available for time slots for public benefit.
- (3) The rooftop shared conference room will also be available for time slots for public benefit.

Social Benefit

- (1) The new construction of this project provides continuous employment and enhances local employment opportunities, with a specific target of reducing the number of unemployed people.
- (2) It can play the role of neighbors helping each other, extending a hand and providing care at critical moments, becoming a friendly neighbor in the community, and continuously expanding the social influence of the enterprise.
- (3) Local units create influence to measure the social benefits created by promoting local tourism and cultural services, and find the key to optimizing social services, and continue to promote high-quality and appropriate local services.
- (4) Combined with local cultural and historical scholars or community college history courses to continue the historical spirit of Tainan Old Town.
- (5) The fish market renovation project plays a catalytic role in urban renewal and creation, improving the dilapidated urban appearance and recreating the new urban aesthetics of the central and western districts.

3. RESULTS AND DISCUSSIONS

Case Reconstruction Promotion Process

The original site of this BOT project, the "Old Tainan Fish Market," sparked the 2016 "Save the Old Tainan Fish Market" citizen movement, which garnered widespread media coverage. Under pressure from public opinion, the city government shelved the demolition and reconstruction plan. This research, adhering to the core principle of "Co-creating Local Prosperity with the New and the Old," aims to transform obstacles into support, conducting a series of coordinated interviews and collaborative planning.

First, we met with Zhou, General Manager of Dayi International Travel Agency and Director of the Tainan City Hospitality Education Association, to discuss how to integrate resources and identify key individuals for integration. We also held our first meeting at the Silks Place Tainan Hotel with Lü Weizheng, the initiator of the "Save Tainan Old Fish Market" movement. During the discussion, we decided to invite a wider audience of opinion leaders who participated in the civil protests. We also decided to preserve the original appearance and historical features of the old fish market as much as possible, integrating our unique construction methods to achieve "co-creation of the old and the new for local prosperity."

To preserve the original appearance and historical features of the old fish market, we commissioned the award-winning design firm of Que Hebin Architects, an adjunct lecturer in the Department of Architecture at Taipei University of Technology. To preserve the original appearance and historical features of the old fish market, we commissioned Xu Weihong, Executive Director of Keshi Interior Design Engineering Co., Ltd., lecturer/consultant at the Ancient House School, and site manager of the Ministry of Culture's Historic Site Restoration Project, to conduct preliminary engineering requirements planning, focusing on a "co-creation of the old and the new" approach to preserving the old building and constructing the new hotel.

Through coordination with the Ancient Capital Preservation and Regeneration Cultural and Educational Foundation and Executive Director Xu, we obtained project use approval from the Tainan city government's Tainan Cultural Assets and Building Materials Bank, enabling early preparation for later construction. We also discussed the initial planning direction and specific approaches for "Local Co-prosperity" with Chen, former general manager of the Jiajia West Market Hotel. We also spoke with Ho, chief of the Zhongzheng and Hai'an Police Stations of the Tainan city police department's second precinct, and Cheno, village chief of Qianku Village, about how to achieve shared prosperity with local residents.

The existing fish market facade will be preserved to continue its role as a historical location. Upon completion, the hotel will collaborate with local historical tours, provide tourism promotion, and establish a government-designated tourist information station. Collaborating with local groups and giving back to the community, the hotel will establish partnerships with local cultural groups, the Tainan City Hospitality Education Association, the Local Business District Development Association, the B&B Association, and the Historic Site Guide Association, striving to become the hotel of choice for Taiwanese and international travelers who appreciate Tainan's culture. Tourist information stations will be provided at key locations or commercial spaces. These include:

- 1) Provide cultural and historical tours and interpretations at designated locations- Mr. Su, chairman of the historic sites guide association
- 2) Provide a microsite for tourism information- Mr. Zhou, general manager of Dayi

international travel agency.

- 3) Preserve the facade of the fish market to construct a micro-exhibition corridor and provide a rooftop meeting space, which can be used as a designated location for regional cultural and historical or tourism investment conferences in the future- Shared space with local residents
- 4) Organize joint business district-related markets and cultural and artistic activities to promote a model of local co-prosperity and common prosperity, and pool resources to promote exposure and visibility - Mr. Huang, chairman of the Tainan city Hai'an tourism business district development association / Tainan city business district cultural industry tourism development federation.

Chairman Zhou of the Tainan City Hospitality Education Association believes that this area is a must-go destination for the "River Pier" and "River Plaza." To enhance the service quality of this important location and boost regional tourism, the management team will establish a tourist information center to provide advice on dining, entertainment, and other related matters at this tourist destination. A visitor feedback form will also be provided to ensure timely service and improvement.

The dialogue between old and new in a city isn't limited to a single model, such as "integration," "preservation," "coexistence," or "transformation." "Coexistence"—Barcelona's Old Town preserves most of its historically valuable architecture and urban texture. Other historic buildings are also scattered throughout the city, creating a synchronicity between old and new within the city, a constant alternation in both urban and street experience.

In reality, the dialogue between old and new in cities encompasses a wide variety of forms and content, but a common thread is the respect afforded to older buildings and urban textures, whether for strategic significance, tourist value, or other reasons. These old structures imbue modern cities with historical cultural connotations, adding texture, warmth, and depth, while also allowing the passage of time to be more concretely conveyed.

Co-creation of the Old and the New and Building Local Prosperity

The renovation of Tainan's old fish market is a complex project that seeks a balance between history and modernity, preservation and development. The original fish market not only carries the historical memory of Tainan's fishing industry, but also bears witness to the trajectory of urban development. However, with the changing times, the old fish market faces the crisis of idleness and demolition. Against this backdrop, the goal of the renovation project is not only to give the old building new life, but also to transform it into a city landmark with cultural significance and economic value through the concepts of "co-creation of the old and the new" and "co-prosperity of the local area." This case fully presents the connotation of the planning and the efforts in co-creation of the old and the new and co-prosperity of the local area, which is worth recording for reference for related cases. It is summarized as follows:

Co-creation of the Old and the New: Injecting Modern Vitality into Historical Texture

- 1) Preservation and respect: One of the core concepts of the renovation project is to preserve the original image of the fish market as much as possible. The team not only preserved the iconic archway, but also worked hard to restore its original red brick appearance. This wall is not only part of the building, but also the collective memory of Tainan citizens. The dismantled old bricks were used for paving the floor, allowing the traces of history to continue. This attitude of respecting history is a tribute to Tainan's local culture. The fish

market renovation project is not a simple demolition and reconstruction, but focuses on preserving the original historical image. To overcome the difficulties in the project, the team was even willing to invest more budget and change the construction method to ensure the integrity of the historical relics.

- 2) Structural reinforcement and innovative design: To preserve the existing building while ensuring the structural safety of the new hotel, the team employed imported Japanese machinery for structural reinforcement. Rubber cushions were installed between the steel beams and Zhongzheng road and Jinhuaxin road to reduce the impact of construction vibrations on the existing building. Furthermore, the design team incorporated modern design vocabulary, planning to install the "Blessings of the Sea" hollow artwork by artist Yang, currently on-site at the city government, inside the elevator lobby, facing outward. Powered by rooftop solar panels, it will become a unique nighttime light-shaded landmark, a masterful fusion of old and new. This fusion of new and old not only enriches the building's visual depth but also creates a unique storytelling and eye-catching quality.
- 3) Functional transformation and spatial reuse: The renovated fish market will be transformed into a multifunctional complex integrating a hotel, a cultural and creative market, and shops. The hotel lobby will incorporate the imagery of a fish market, while the ground floor will be dedicated to a cultural and creative market and sublet shops, offering tourists and residents alike a diverse range of consumer and cultural experiences. This functional transformation not only enhances the existing building's value but also injects new vitality into the surrounding commercial district. Both demonstrate the design team's ability to balance modern commercial needs with historical and cultural heritage.

Connecting Communities, Revitalizing Business districts, and Creating Co-value

- 1) Community connection and reciprocity: To achieve the goal of "local co-prosperity", the renovation project actively establishes connections with the local community. The team promises to give priority to providing hotel job opportunities to residents and provide residents with exclusive preferential room rates so that residents can also enjoy the benefits brought by the renovation. In addition, the basement space will serve as a refuge center for residents, providing a shelter in the event of a disaster, reflecting the company's social responsibility to the community. These measures not only improve the welfare of community residents, but also enhance the mutual trust and cooperation between the hotel and the community.
- 2) Business district activation and symbiosis: In order to activate the business district around the fish market, the hotel also plans to hold art and cultural activities, business district lectures, book signings, etc. on the first floor to attract crowds and drive business opportunities for surrounding businesses. The team plans to cooperate with the directors of the surrounding Hai'an business district, Guohua business district, and Tainan City business districts to jointly develop unique tourist routes and hand them over to Dayi Travel Agency for exclusive sales. In addition, the team also plans to cooperate with the Tainan Tourism Bureau to coordinate with relevant departments of the city government to develop a "red line" sightseeing bus route with the new fish market as the hub, connecting surrounding attractions and driving overall tourism development.
- 3) Cultural inheritance and innovation: In addition to the preservation and revitalization of hardware facilities, the project also attaches importance to the inheritance and promotion of cultural connotations. For example, it plans to cooperate with the Tainan City Historic Site Guide Association to launch a historical guided tour route around the fish market, allowing tourists to gain a deeper understanding of the history and culture of the area. In addition, the team also plans to make souvenirs from the dismantled old bricks, allowing tourists to take

away a part of the historical memory. These measures can not only inherit local culture, but also create unique memory points for the city.

Through these various initiatives, the Old Fish Market BOT Redevelopment Project aims to create a win-win situation. It not only preserves the city's history and culture, but also improves the quality of life for local residents, revitalizes the surrounding business district, and generates commercial benefits for investors. This development model, which balances cultural, social, and economic values, is worthy of emulation and promotion.

The Tainan Old Fish Market Redevelopment Project embodies a concrete reflection on the concepts of "co-creation of the old and the new" and "local co-prosperity." It not only demonstrates the design team's wisdom in balancing the preservation of history and culture with the needs of modern functions, but also embodies their care and responsibility for the local community. This case proves that urban development should not be merely a cold, concrete fabric, but an organic whole imbued with human touch, a sense of history, and the ability to coexist and thrive with the local community.

The Tainan Old Fish Market Redevelopment Project is a challenging yet promising project. It not only preserves and revitalizes a historic building, but also embodies the concepts of "co-creation of the old and the new" and "local co-prosperity." Through this case, we see more possibilities for urban development: respecting history, connecting communities, and revitalizing business districts, ultimately creating a new future for Tainan with greater cultural heritage and economic value.

Problems and Challenges in Promoting Case Reconstruction

Regulations and Administrative Procedures

Although Tainan's Old Fish Market is not a designated historic monument, it has garnered significant attention for its historical significance. The city government must navigate multiple regulatory constraints, including urban planning, land use changes, and building codes, while also navigating the tension between preservation and development. The complex administrative process, involving coordination across multiple departments, further complicates the process.

Fund Raising and Financial Risks

BOT projects require private sector funding for construction and operation. Initially, due to the uncertainty surrounding the revitalization of historic buildings, investors were hesitant during the investment process. The city government's ability to attract experienced teams through reasonable royalty design, financial subsidies, and flexible operating conditions, combined with risk assessment and financial planning, will be key to project success.

The Conflict between Preservation and Development of Cultural Assets

Local cultural and historical groups emphasized preserving the original appearance of historic buildings, while private enterprises focused on economic benefits and space reuse. Both sides negotiated repeatedly on issues such as spatial design, facade restoration, and the integration of new and old structures. The resulting compromise adopted a design where "new buildings are set back, while existing walls are preserved," balancing historical imagery with modern functionality. This is a valuable reference for future projects.

Stakeholder Coordination Experience

The stakeholders in this case included the Tainan City Government, private enterprises, residents, cultural and historical groups, and local businesses. Public hearings, collaborative platforms, and expert consultations facilitated the exchange of opinions and the building of consensus. Some residents expressed concerns about commercialization during the process, demonstrating the importance of ongoing communication and adjustments in planning for similar projects in the future.

4. CONCLUSIONS AND SUGGESTIONS

The Applicability of the BOT Model in the Reuse of Historical Buildings

This study found that the BOT model is not only suitable for large-scale infrastructure projects but also highly adaptable for the revitalization and reuse of historic buildings. The BOT model effectively brings in private capital and professional management, reducing the government's financial burden and improving project efficiency and innovation. The Tainan Old Fish Market project, through the BOT mechanism, can integrate the resources of the government, private enterprises, and local communities, creating a win-win situation.

The Practice of Co-creation of the Old and the New and Local Prosperity

This former fish market project emphasizes the synergy between the old and the new, integrating the cultural imagery of the historic building with diverse modern functions such as accommodation, cultural and creative industries, and dining. Citizen activism and local participation were incorporated into the design and planning phase to avoid social conflicts caused by one-way development. By preserving the original architectural structure, engaging local artists and cultural and historical groups, and establishing a cultural and creative market and guided tours, the project achieves a balance between cultural heritage and modern needs, while also boosting local economic and social vitality.

Community Participation and Co-prosperity Mechanism

This case fully embodies the spirit of community engagement and shared prosperity. Local cultural and historical figures, residents, businesses, and art groups participated in discussions on preservation and reuse, prompting the city government to adjust its original demolition plan, preserving and revitalizing the old fish market. Subsequent planning also emphasizes local employment, cultural activities, guided tourism, and industrial chain integration, fostering community identity and cohesion while generating local economic benefits.

The Diverse Values of Revitalizing Historic Buildings

The old fish market is being revitalized through a combination of old and new, which not only preserves historical memories but also becomes a new landmark for Tainan's urban culture. Its multiple values include: (1) Cultural: Continuing the local historical context and promoting cultural inheritance and identity. (2) Economic: Driving the development of tourism, accommodation, catering, cultural and creative industries, creating jobs and business opportunities. (3) Social: Promoting community participation, improving residents' well-being, and enhancing social cohesion. (4) Environmental: Aiming at sustainable development, combining landscape aesthetics with green design to enhance the quality of the urban environment.

Innovative Operation and Management Model

This project adopts a cross-modality hospitality management approach, integrating diverse functions such as hotels, cultural and creative markets, restaurants, and conference facilities. It

also employs a professional management team and local talent. Through branding, service innovation, and digital marketing, it aims to enhance market competitiveness and customer satisfaction. With a clear organizational structure and a strong emphasis on employee training and local talent development, it ensures service quality and operational efficiency.

In summary, this study extends the BOT model from traditional infrastructure to the reuse of historic buildings, complementing existing literature on the revitalization of cultural assets and public-private partnership governance. In deepening the theory of co-creation of the old and the new and local co-prosperity, this study uses case studies to deepen theoretical content and propose specific practical strategies. This case study also provides a governance model centered on community participation, emphasizing the collaboration of multiple stakeholders and enriching the theoretical foundation for cultural asset preservation and local revitalization. This can serve as a policy reference for governments to promote the revitalization of historic buildings, urban renewal, and local revitalization. Finally, this case study provides an operational model that integrates cross-modality hospitality and the cultural and creative industries, demonstrating practical approaches to industrial upgrading and service innovation. By emphasizing local participation and co-prosperity, it provides a viable development path for local governments and community organizations.

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