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Commercial Real Estate

Grocer's lease fills last retail space at Vulcan apartment building



Yellow Bee Market & Café on Thursday announced it will opening at the base of the Cypress Apartments at Yesler Terrace in Seattle next spring.

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Locally owned Yellow Bee Market & Café said Thursday it will move into Vulcan Real Estate's Cypress apartment building at Yesler Terrace.

Vulcan said the approximately 4,500-square-foot deal at the base of the 237-unit mid-rise is a long-term lease. Tiscareno Associates is designing the buildout. The general contractor has not been selected for the market and café, which is scheduled to open next spring. The value of the tenant improvement is \$250,000, according to the construction permit application.

There's a total of 8,000 square feet of commercial space at the base of Cypress, and all of it has been leased.

"The remaining space is leased but we have not yet made an announcement about that tenant," said Lori Mason Curran, Vulcan Real Estate's investment strategy director.

Yellow Bee owner Brian Hoang and some partners founded Hong Kong Market in 2008 and have grown the company from a small store to what the company says is a leading international food supermarket in Washington with locations in Burien, Kent and Federal Way.

Yellow Bee is a new brand for Hoang, who says the store will fill a retail void at Yesler. The nearest groceries are all about a mile away.

The store and cafe will offer fresh produce, meats, fresh-baked bread, grab-and-go meals, bánh mì sandwiches, bubble tea and more from a menu with "classic and reimagined Asian inspired recipes," states a press release.

"The Yesler neighborhood is a natural fit for Yellow Bee Market & Café," said Hoang.

The Cypress building is stabilized with a 95% lease rate, according to Vulcan, which has completed one other Yesler apartment project and is building two more, [Cascara](#) and [Wayfarer](#), for a total of over 1,000 apartments. Vulcan's first project in the neighborhood was [Batik](#).

The 30-acre Yesler Terrace was developed by the Seattle Housing Authority in the 1940s as Seattle's first publicly subsidized housing community, where Jimi Hendrix and former

governor Gary Locke grew up. The property in the midst of a makeover that has transformed the area into a mixed-income community. Before the redevelopment, it was home to 1,200 residents in 560 low-slung buildings.

A year ago, SHA said nearly 1,740 apartments had been built, with nearly 850 of them affordable. An agency spokesperson said around another 2,150 units would be added and that the development was likely to be complete by 2026 and include 3,894 apartments, with over 1,600 income-restricted units. The new Yesler Terrace also will include approximately 500,000 square feet of commercial space and 2.9 acres of parks and open space.