

## PRESS RELEASE

## Vornado Realty Trust and LeFrak Welcome the Return of French Vietnamese Restaurant Le Colonial to 57th Street in New York City

New York | March 11, 2025

Vornado Realty Trust (NYSE: VNO) and LeFrak today announced an agreement with Le Colonial to open a new restaurant at 50 West 57th Street, marking the acclaimed French Vietnamese concept's highly anticipated return to Manhattan. This new location is expected to open summer 2027.

Under a 15-year lease, Le Colonial will create a new dining destination across 9,600 square feet located between Fifth and Sixth Avenues in the heart of Midtown Manhattan. The restaurant will feature 215 seats, offering indoor and outdoor seating, a full bar and lounge, and private dining. In addition, Le Colonial signed a companion office lease to house its New York City offices on the building's entire seventh floor.

Founded in 1993 by celebrated restaurateur Rick Wahlstedt and partners, Le Colonial introduced New York City to upscale fine dining French Vietnamese cuisine, the first of its kind in the country. Drawing inspiration from the seductive spirit and vivid flavors of 1920s Saigon, the restaurant quickly became a glamorous Midtown hotspot. Over the past three decades, Le Colonial has expanded to locations across Chicago, Houston, Atlanta, Lake Forest, Delray Beach, Naples, and Denver, earning a loyal following for its exquisite cuisine, meticulous attention to detail, and luxurious, classic atmosphere.

"Le Colonial first opened on 57th Street more than three decades ago, so this neighborhood has always felt like home to us," said Rick Wahlstedt. "Having lived in New York for over 40 years, it feels incredibly meaningful for me to return here with my partner Joe King and bring Le Colonial back to its roots in a new format that reflects how the brand has evolved over the years. We're also excited to partner with Frederick Lesort, a longtime New York restaurateur, as we begin this next chapter and welcome guests back to 57th Street."

"We are pleased to welcome Le Colonial back to New York City where its famed story began," said Vornado Executive Vice President and Co-Head of Real Estate Glen Weiss. "Surrounded by five-star hotels, trophy office towers and luxury retailers, Le Colonial's return reaffirms this 57th Street corridor as one of Manhattan's premier dining destinations."

Le Colonial was represented by Gary Trock at Retail Advisory Services. Vornado was represented in house by a team led by Jason Morrison, Vornado SVP Retail Leasing.

**About Vornado Realty Trust**

Vornado (NYSE: VNO) is a fully integrated real estate investment trust ("REIT") with a 26 million square-foot portfolio of premier New York City office, retail and multifamily assets and the developer of the new PENN DISTRICT. While concentrated in New York, Vornado also owns premier assets in both Chicago and San Francisco. Vornado is a real estate industry leader in sustainability, with 100% of our in-service office buildings LEED certified and over 95% certified LEED Gold or Platinum.

**About LeFrak** LeFrak is a preeminent, family-owned property company committed to community development and long-term ownership. LeFrak affiliates own and manage an extensive portfolio of real property concentrated in the New York/New Jersey metropolitan area, as well as South Florida, Los Angeles and throughout the West Coast. Through its affiliated companies, LeFrak has developed and built the majority of its real estate portfolio and is one of the world's leading property firms. The firm is acclaimed around the globe for the quality of its projects and its properties, its financial strength and conservatism, its entrepreneurial business model and its commitment to long term ownership. Although primarily focused on the residential and office sectors, LeFrak affiliates also invest in numerous hospitality, retail assets, securities, private businesses and energy. [www.lefrak.com](http://www.lefrak.com).

**About Le Colonial**

Le Colonial is a celebration of the seductive spirit and vivid flavors reminiscent of Saigon in the 1920s. With locations in Chicago, Houston, Atlanta, Delray Beach, Naples, Lake Forest, IL, and Denver, the famed Vietnamese restaurant launched over three decades ago by celebrated restaurateurs Rick Wahlstedt and Joe King and has been raved about by countless American critics, celebrities, and tastemakers in New York. Under the direction of acclaimed Vietnamese chef and cookbook author, Nicole Routhier, along with culinary director Hassan Obaye, the culinary team balances classic Vietnamese recipes and today's health-conscious preferences, bringing the freshest, locally sourced vegetables and premium seafood and meats to life through an artful use of herbs and spices.

For more information, visit [www.lecolonial.com](http://www.lecolonial.com), follow [lecolonial\\_restaurants](#).

## **CONTACT**

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Certain statements contained herein may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not guarantees of performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as “approximates,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “would,” “may” or other similar expressions in this press release. For a discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see “Risk Factors” in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2025. Currently, some of the factors are interest rate fluctuations and the effects of inflation on our business, financial condition, results of operations, cash flows, operating performance and the effect that these factors have had and may continue to have on our tenants, the global, national, regional and local economies and financial markets and the real estate market in general.