

Vector Group Acquires Remaining 29% Interest of Douglas Elliman Realty

December 31, 2018

NEW YORK--(BUSINESS WIRE)--Dec. 31, 2018-- Vector Group Ltd. (NYSE:VGR) and Douglas Elliman Realty, LLC today announced that Vector Group's indirect wholly-owned subsidiary has acquired the remaining 29% interest it did not own of Douglas Elliman Realty, LLC from Douglas Elliman Chief Executive Officer Dorothy "Dottie" Herman. Ms. Herman will continue in her role as Chief Executive Officer of Douglas Elliman.

Howard M. Lorber, President and Chief Executive Officer of Vector Group and Chairman of Douglas Elliman, said, "Dottie and I couldn't have imagined that the venture we embarked on years ago would grow into the largest residential brokerage firm in the New York metropolitan area. Her vision for and dedication to Douglas Elliman have proven invaluable and have helped cement Douglas Elliman as one of the country's premiere brokerages. We are excited about the next phase of Douglas Elliman's growth, and are confident the company is well positioned for the future."

Dottie Herman said, "I couldn't be more proud of the company that Howard and I created."

About Vector Group

Vector Group is a holding company that indirectly owns Liggett Group LLC and Vector Tobacco Inc. and directly owns New Valley LLC, which indirectly owns Douglas Elliman Realty, LLC. Additional information concerning the company is available on the Company's website, www.VectorGroupLtd.com.

About Douglas Elliman Real Estate

Established in 1911, Douglas Elliman Real Estate is the largest brokerage in the New York Metropolitan area and the third largest residential real estate company nationwide. With more than 7,000 agents, the company operates approximately 113 offices in New York City, Long Island, The Hamptons, Westchester, Connecticut, New Jersey, Florida, California, Colorado and Massachusetts. Moreover, Douglas Elliman has a strategic global alliance with London-based Knight Frank Residential for business in the worldwide luxury markets spanning 60 countries and six continents. The company also controls a portfolio of real estate services including Douglas Elliman Development Marketing, Douglas Elliman Property Management, Douglas Elliman Title and Douglas Elliman Commercial. For more information on Douglas Elliman as well as expert commentary on emerging trends in the real estate industry, please visit elliman.com.

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