

REAL ESTATE

## Douglas Elliman's remaining shares go to Vector Group

January 2, 2019



*Listing in Long Island, NY from Douglas Elliman. Image credit: Douglas Elliman*

By STAFF REPORTS

Real estate firm Douglas Elliman will be wholly controlled by its parent company, Vector Group, as the latter buys the remaining shares.

Subscribe to **Luxury Daily**  
Plus: Just released  
State of Luxury 2019 **Save \$246 ▶**

Douglas Elliman CEO Dorothy Herman has sold the remaining 29 percent of Douglas Elliman interest to Vector Group. In addition to its previous 70.59 percent, Vector Group will now control 100 percent of the company.

### Selling shares

Ms. Herman, known as Dottie Herman, will remain in her position as CEO of Douglas Elliman but will now transfer her remaining shares over to the parent company.

A regulatory filing showed that Vector Group is buying Ms. Herman's shares for \$40 million, with additional interest. The group has put down an initial \$10 million and is paying the rest off in installments throughout 2020 to 2021.



*Washington Heights listing. Image credit: Douglas Ellison*

"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," said Howard M. Lorber, president and CEO of Vector

Group and chairman of Douglas Elliman, in a statement. "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," he said.

The sale follows news of the sudden death of Faith Consolo, chairman of Douglas Elliman's Retail Group, on Dec. 23 at the age of 69.

Ms. Consolo, who earned the nickname "The Queen of Retail," was known for her expertise in New York's commercial real estate market, and amassed a client roster that included numerous luxury brands. The executive is being remembered for her big personality as well as the impact that her deals had on shopping stretches including Madison Avenue and Fifth Avenue ([see story](#)).

---

© 2020 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.