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VECTOR GROUP LTD

Form 10-Q

November 09, 2018

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2018-01-01 2018-09-30 0000059440 vgr:RealEstateSegmentMember 2017-07-01 2017-09-30 0000059440

vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 vgr:TobaccoSegmentMember 2018-07-01

2018-09-30 0000059440 vgr:TobaccoSegmentMember 2017-01-01 2017-09-30 0000059440

vgr:RealEstateSegmentMember 2018-07-01 2018-09-30 0000059440 us-gaap:CorporateAndOtherMember

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vgr:TobaccoSegmentMember 2017-07-01 2017-09-30 0000059440 vgr:RealEstateSegmentMember 2017-01-01

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2018-09-30 0000059440 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-01-01 2018-09-30

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2018-01-01 0000059440 2018-01-01 2018-01-01 0000059440 us-gaap:AccountingStandardsUpdate201409Member

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vgr:OtherRealEstateRevenuesMember vgr:NortheastMember vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 vgr:PropertyManagementIncomeMember vgr:SoutheastMember vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 vgr:TitleFeesMember vgr:NortheastMember vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 vgr:OtherRealEstateRevenuesMember vgr:NewYorkCityStandardMetropolitanStatisticalAreaMember vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 vgr:PropertyManagementIncomeMember vgr:NewYorkCityStandardMetropolitanStatisticalAreaMember vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 vgr:TotalDouglasEllimanRealtyRevenueMember vgr:NortheastMember vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 vgr:DevelopmentMarketingMember vgr:SoutheastMember vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 vgr:CommissionandOtherBrokerageIncomeMember vgr:WestMember vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 vgr:SoutheastMember vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 vgr:TitleFeesMember vgr:NewYorkCityStandardMetropolitanStatisticalAreaMember vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 vgr:DevelopmentMarketingMember vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 vgr:PropertyManagementIncomeMember vgr:WestMember vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 vgr:CommissionandOtherBrokerageIncomeMember vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 vgr:WestMember vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 vgr:DevelopmentMarketingMember vgr:NewYorkCityStandardMetropolitanStatisticalAreaMember vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 vgr:TotalDouglasEllimanRealtyRevenueMember vgr:WestMember vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 vgr:NortheastMember vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 vgr:OtherRealEstateRevenuesMember vgr:WestMember vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 vgr:TotalDouglasEllimanRealtyRevenueMember vgr:SoutheastMember vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 vgr:TotalDouglasEllimanRealtyRevenueMember vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 vgr:TotalDouglasEllimanRealtyRevenueMember vgr:NewYorkCityStandardMetropolitanStatisticalAreaMember vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 vgr:TitleFeesMember vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 srt:ScenarioPreviouslyReportedMember us-gaap:CalculatedUnderRevenueGuidanceInEffectBeforeTopic606Member 2017-12-31 0000059440 vgr:TobaccoMember 2018-07-01 2018-09-30 0000059440 vgr:CoreDiscountBrandsPyramidGrandPrixLiggettSelectEveandEAGLE20sMember vgr:TobaccoMember 2017-01-01 2017-09-30 0000059440 vgr:TobaccoMember 2017-01-01 2017-09-30 0000059440 vgr:OtherBrandsMember vgr:TobaccoMember 2018-01-01 2018-09-30 0000059440 vgr:CoreDiscountBrandsPyramidGrandPrixLiggettSelectEveandEAGLE20sMember vgr:TobaccoMember 2018-07-01 2018-09-30 0000059440 vgr:CoreDiscountBrandsPyramidGrandPrixLiggettSelectEveandEAGLE20sMember vgr:TobaccoMember 2018-01-01 2018-09-30 0000059440 vgr:OtherBrandsMember vgr:TobaccoMember 2017-07-01 2017-09-30 0000059440 vgr:CoreDiscountBrandsPyramidGrandPrixLiggettSelectEveandEAGLE20sMember vgr:TobaccoMember 2017-07-01 2017-09-30 0000059440 vgr:TobaccoMember 2018-01-01 2018-09-30 0000059440 vgr:OtherBrandsMember vgr:TobaccoMember 2018-07-01 2018-09-30 0000059440 vgr:TobaccoMember 2017-07-01 2017-09-30 0000059440 vgr:OtherBrandsMember vgr:TobaccoMember 2017-01-01 2017-09-30 0000059440 us-gaap:CalculatedUnderRevenueGuidanceInEffectBeforeTopic606Member vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 us-gaap:AccountingStandardsUpdate201409Member us-gaap:DifferenceBetweenRevenueGuidanceInEffectBeforeAndAfterTopic606Member vgr:RealEstateSegmentMember 2018-01-01 2018-09-30 0000059440 us-gaap:CalculatedUnderRevenueGuidanceInEffectBeforeTopic606Member 2018-01-01 2018-09-30 0000059440 us-gaap:AccountingStandardsUpdate201409Member us-gaap:DifferenceBetweenRevenueGuidanceInEffectBeforeAndAfterTopic606Member vgr:TobaccoSegmentMember 2018-01-01 2018-09-30 0000059440 us-gaap:CalculatedUnderRevenueGuidanceInEffectBeforeTopic606Member vgr:TobaccoSegmentMember

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2018-01-01 2018-09-30 0000059440 vgr:DevelopmentMarketingMember vgr:RealEstateSegmentMember  
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vgr:sponsorship



**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**For The Quarterly Period Ended September 30, 2018**

**VECTOR GROUP LTD.**

(Exact name of registrant as specified in its charter)

**Delaware**

**1-5759**

**65-0949535**

(State or other jurisdiction of incorporation Commission File Number (I.R.S. Employer Identification No.)  
incorporation or organization)

**4400 Biscayne Boulevard**

**Miami, Florida 33137**

**305-579-8000**

(Address, including zip code and telephone number, including area code,  
of the principal executive offices)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company  Emerging Growth Company

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(Do not check if a smaller reporting  
company)

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company as defined in Rule 12b-2 of the Exchange Act.  
 Yes  No

At November 2, 2018, Vector Group Ltd. had 140,914,642 shares of common stock outstanding.

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## **VECTOR GROUP LTD.**

### **FORM 10-Q**

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**VECTOR GROUP LTD. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(Dollars in Thousands, Except Per Share Amounts)**  
**Unaudited**

	September 30, 2018	December 31, 2017
<b>ASSETS:</b>		
Current assets:		
Cash and cash equivalents	\$ 363,719	\$ 301,353
Investment securities at fair value	135,246	150,489
Accounts receivable - trade, net	27,918	29,481
Inventories	84,293	89,790
Income taxes receivable, net	—	11,217
Restricted assets	4,821	10,258
Other current assets	45,671	21,121
Total current assets	661,668	613,709
Property, plant and equipment, net	86,325	85,516
Investments in real estate, net	25,198	23,952
Long-term investments (of which \$58,787 and \$0 were carried at fair value)	76,452	81,291
Investments in real estate ventures	142,988	188,131
Restricted assets	6,296	3,488
Goodwill and other intangible assets, net	267,033	267,708
Prepaid pension costs	28,838	27,697
Other assets	52,076	36,786
Total assets	\$ 1,346,874	\$ 1,328,278
<b>LIABILITIES AND STOCKHOLDERS' DEFICIENCY:</b>		
Current liabilities:		
Current portion of notes payable and long-term debt	\$ 234,756	\$ 33,820
Current portion of fair value of derivatives embedded within convertible debt	12,851	—
Current payments due under the Master Settlement Agreement	129,795	12,384
Current portion of employee benefits	952	952
Income taxes payable, net	5,079	100
Litigation accruals	254	260
Other current liabilities	140,409	157,123
Total current liabilities	524,096	204,639
Notes payable, long-term debt and other obligations, less current portion	1,058,372	1,194,244
Fair value of derivatives embedded within convertible debt	32,273	76,413
Non-current employee benefits	62,659	62,242
Deferred income taxes, net	51,587	58,801
Payments due under the Master Settlement Agreement	16,383	21,479
Litigation accruals	21,224	19,840
Other liabilities	52,730	22,380
Total liabilities	1,819,324	1,660,038
Commitments and contingencies (Note 8)		
Stockholders' deficiency:		
Preferred stock, par value \$1.00 per share, 10,000,000 shares authorized	—	—
Common stock, par value \$0.10 per share, 250,000,000 shares authorized, 140,914,642 and 134,365,424 shares issued and outstanding	14,092	13,437
Accumulated deficit	(541,202	) (414,785 )
Accumulated other comprehensive loss	(17,720	) (12,571 )
Total Vector Group Ltd. stockholders' deficiency	(544,830	) (413,919 )
Non-controlling interest	72,380	82,159

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Total stockholders' deficiency	(472,450 )	(331,760 )
Total liabilities and stockholders' deficiency	\$ 1,346,874	\$ 1,328,278

The accompanying notes are an integral part of the condensed consolidated financial statements.

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**VECTOR GROUP LTD. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(Dollars in Thousands, Except Per Share Amounts)**

**Unaudited**

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Revenues:				
Tobacco*	\$302,009	\$294,245	\$843,958	\$823,876
Real estate	211,860	190,860	580,365	548,426
Corporate and Other	—	(480)	—	(480)
Total revenues	513,869	484,625	1,424,323	1,371,822
Expenses:				
Cost of sales:				
Tobacco*	219,769	207,800	597,492	570,461
Real estate	140,533	130,316	389,851	358,472
Total cost of sales	360,302	338,116	987,343	928,933
Operating, selling, administrative and general expenses	87,549	82,682	262,961	249,654
Litigation settlement and judgment expense (income)	—	4,104	(1,944)	5,791
Operating income	66,018	59,723	175,963	187,444
Other income (expenses):				
Interest expense	(51,084)	(43,234)	(145,452)	(136,146)
Loss on extinguishment of debt	—	—	—	(34,110)
Change in fair value of derivatives embedded within convertible debt	10,005	9,437	31,289	26,142
Equity in earnings (losses) from real estate ventures	294	(47)	(8,378)	26,357
Equity in earnings (losses) from investments	3,230	(303)	9,205	(2,823)
Net loss recognized on equity securities	(797)	—	(306)	—
Other, net	2,048	1,374	4,761	3,452
Income before provision for income taxes	29,714	26,950	67,082	70,316
Income tax expense	14,686	6,472	29,394	22,517
Net income	15,028	20,478	37,688	47,799
Net income attributed to non-controlling interest	(3,026)	(1,214)	(657)	(5,951)
Net income attributed to Vector Group Ltd.	\$12,002	\$19,264	\$37,031	\$41,848
Per basic common share:				
Net income applicable to common shares attributed to Vector Group Ltd.	\$0.07	\$0.13	\$0.23	\$0.27
Per diluted common share:				
Net income applicable to common shares attributed to Vector Group Ltd.	\$0.07	\$0.13	\$0.23	\$0.27

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Dividends declared per share	\$0.38	\$0.36	\$1.14	\$1.09
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\* Revenues and cost of sales include federal excise taxes of \$130,428, \$126,912, \$359,199 and \$351,474, respectively.

The accompanying notes are an integral part of the condensed consolidated financial statements.

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**VECTOR GROUP LTD. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

**(Dollars in Thousands)**

**Unaudited**

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Net income	\$ 15,028	\$ 20,478	\$ 37,688	\$ 47,799
Net unrealized (losses) gains on investment securities available for sale:				
Change in net unrealized (losses) gains	(168 )	638	(1,090 )	(2,581 )
Net unrealized losses (gains) reclassified into net income	165	(43 )	989	(104 )
Net unrealized (losses) gains on investment securities available for sale	(3 )	595	(101 )	(2,685 )
Net change in forward contracts	—	—	—	2
Net change in pension-related amounts				
Amortization of loss	441	489	1,324	1,466
Net change in pension-related amounts	441	489	1,324	1,466
Other comprehensive income (loss)	438	1,084	1,223	(1,217 )
Income tax effect on:				
Change in net unrealized (losses) gains on investment securities	47	(258 )	299	1,053
Net unrealized losses (gains) reclassified into net income on investment securities	(46 )	17	(272 )	42
Pension-related amounts	(121 )	(199 )	(363 )	(595 )
Income tax (provision) benefit on other comprehensive income (loss)	(120 )	(440 )	(336 )	500
Other comprehensive income (loss), net of tax	318	644	887	(717 )
Comprehensive income	15,346	21,122	38,575	47,082
Comprehensive income attributed to non-controlling interest	(3,026 )	(1,214 )	(657 )	(5,951 )
Comprehensive income attributed to Vector Group Ltd.	\$ 12,320	\$ 19,908	\$ 37,918	\$ 41,131

The accompanying notes are an integral part of the condensed consolidated financial statements.



**VECTOR GROUP LTD. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY**  
**(Dollars in Thousands, Except Share Amounts)**  
**Unaudited**

	Vector Group Ltd. Stockholders' Deficiency						
	Common Stock		Additional Paid-In	Accumulated	Accumulated Other Comprehensive	Non-controlling	
	Shares	Amount	Capital	Deficit	Loss	Interest	Total
Balance as of January 1, 2018	134,365,424	\$ 13,437	\$ —	\$ (414,785 )	\$ (12,571 )	\$ 82,159	\$ (331,760 )
Impact of adoption of new accounting standards	—	—	—	1,094	(6,036 )	(7,915 )	(12,857 )
Net income	—	—	—	37,031	—	657	37,688
Total other comprehensive income	—	—	—	—	887	—	887
Total comprehensive income	—	—	—	—	—	—	38,575
Distributions and dividends on common stock	—	—	(3,785)	(163,871 )	—	—	(167,656 )
Restricted stock grant	31,666	3	(3 )	—	—	—	—
Surrender of shares in connection with restricted stock vesting	(192,119 )	(19 )	(3,637)	—	—	—	(3,656 )
Effect of stock dividend	6,709,671	671	—	(671 )	—	—	—
Stock-based compensation	—	—	7,425	—	—	—	7,425
Distributions to non-controlling interest	—	—	—	—	—	(2,521 )	(2,521 )
Balance as of September 30, 2018	140,914,642	\$ 14,092	\$ —	\$ (541,202 )	\$ (17,720 )	\$ 72,380	\$ (472,450 )

The accompanying notes are an integral part of the condensed consolidated financial statements.

**VECTOR GROUP LTD. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

**(Dollars in Thousands)**

**Unaudited**

	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
Net cash provided by operating activities	\$ 209,808	\$ 206,443
Cash flows from investing activities:		
Sale of investment securities	14,895	23,066
Maturities of investment securities	16,899	94,858
Purchase of investment securities	(22,516	) (120,362 )
Proceeds from sale or liquidation of long-term investments	—	966
Purchase of long-term investments	—	(26,500 )
Investments in real estate ventures	(6,132	) (20,830 )
Distributions from investments in real estate ventures	37,819	23,338
Increase in cash surrender value of life insurance policies	(806	) (831 )
Decrease in restricted assets	254	2,112
Issuance of notes receivable	—	(1,633 )
Proceeds from sale of fixed assets	—	75
Capital expenditures	(12,546	) (15,258 )
Repayments of notes receivable	67	—
Acquisition of a business	(370	) (6,569 )
Pay downs of investment securities	1,293	2,153
Investments in real estate, net	(1,495	) (357 )
Net cash provided by (used in) investing activities	27,362	(45,772 )
Cash flows from financing activities:		
Proceeds from issuance of debt	—	850,021
Deferred financing costs	—	(19,200 )
Repayments of debt	(1,490	) (836,600 )
Borrowings under revolver	261,058	121,521
Repayments on revolver	(264,654	) (152,870 )
Dividends and distributions on common stock	(169,571	) (158,425 )
Distributions to non-controlling interest	(2,521	) (165 )
Proceeds from issuance of Vector common stock	—	43,230
Net cash used in financing activities	(177,178	) (152,488 )
Net increase in cash, cash equivalents and restricted cash	59,992	8,183
Cash, cash equivalents and restricted cash, beginning of period	310,937	398,578
Cash, cash equivalents and restricted cash, end of period	\$ 370,929	\$ 406,761

The accompanying notes are an integral part of the condensed consolidated financial statements.

**VECTOR GROUP LTD.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**(Dollars in Thousands, Except Per Share Amounts)**  
**Unaudited**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(a) **Basis of Presentation:**

The condensed consolidated financial statements of Vector Group Ltd. (the “Company” or “Vector”) include the accounts of Liggett Group LLC (“Liggett”), Vector Tobacco Inc. (“Vector Tobacco”), Liggett Vector Brands LLC (“Liggett Vector Brands”), New Valley LLC (“New Valley”) and other less significant subsidiaries. New Valley includes the accounts of Douglas Elliman Realty, LLC (“Douglas Elliman”) and other less significant subsidiaries. All significant intercompany balances and transactions have been eliminated.

Liggett and Vector Tobacco are engaged in the manufacture and sale of cigarettes in the United States. New Valley is engaged in the real estate business.

The unaudited, interim condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) for interim financial information and, in management’s opinion, contain all adjustments, consisting only of normal recurring items, necessary for a fair statement of the results for the periods presented. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2017 filed with the Securities and Exchange Commission (“SEC”). The consolidated results of operations for interim periods should not be regarded as necessarily indicative of the results that may be expected for the entire year.

(b) **Distributions and Dividends on Common Stock:**

The Company records distributions on its common stock as dividends in its condensed consolidated statement of stockholders’ deficiency to the extent of retained earnings. Any amounts exceeding retained earnings are recorded as a reduction to additional paid-in capital to the extent paid-in-capital is available and then to accumulated deficit. The Company’s stock dividends are recorded as stock splits and given retroactive effect to earnings per share for all periods presented.

(c) **Earnings Per Share (“EPS”):**

Information concerning the Company’s common stock has been adjusted to give retroactive effect to the 5% stock dividend paid to Company stockholders on September 27, 2018. All per share amounts and references to share amounts have been updated to reflect the retrospective effect of the stock dividends.

Net income for purposes of determining basic and diluted EPS was as follows:

	<b>Three Months Ended September 30, 2018</b>		<b>Nine Months Ended September 30, 2017</b>	
Net income attributed to Vector Group Ltd.	\$12,002	\$19,264	\$37,031	\$41,848
Income attributed to participating securities	(1,722 )	(1,496 )	(5,186 )	(4,480 )
Net income applicable to common shares attributed to Vector Group Ltd.	\$10,280	\$17,768	\$31,845	\$37,368



**VECTOR GROUP LTD.****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)****(Dollars in Thousands, Except Per Share Amounts)****Unaudited**

Basic and diluted EPS were calculated using the following common shares:

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
Weighted-average shares for basic EPS	139,486,936	139,287,231	139,359,798	138,949,907
Plus incremental shares related to stock options and non-vested restricted stock	25,038	140,692	176,819	266,567
Weighted-average shares for diluted EPS	139,511,974	139,427,923	139,536,617	139,216,474

The following were outstanding during the three and nine months ended September 30, 2018 and 2017, but were not included in the computation of diluted EPS because the effect was anti-dilutive.

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
Weighted-average number of shares issuable upon conversion of debt	28,819,625	28,819,625	28,819,625	28,819,625
Weighted-average conversion price	\$ 16.96	\$ 16.96	\$ 16.96	\$ 16.96

**(d) Fair Value of Derivatives Embedded within Convertible Debt:**

The Company has estimated the fair value of the embedded derivatives based principally on the results of a valuation model. A readily determinable fair value of the embedded derivatives is not available. The estimated fair value of the derivatives embedded within the convertible debt is based principally on the present value of future dividend payments expected to be received by the convertible debt holders over the term of the debt. The discount rate applied to the future cash flows is estimated based on a spread in the yield of the Company's debt when compared to risk-free securities with the same duration. The valuation model assumes future dividend payments by the Company and utilizes interest rates and credit spreads for secured to unsecured debt, unsecured to subordinated debt and subordinated debt to preferred stock to determine the fair value of the derivatives embedded within the convertible debt. The valuation also considers other items, including current and future dividends and the volatility of Vector's stock price. At September 30, 2018, the range of estimated fair values of the Company's embedded derivatives was between \$44,963 and \$45,218. The Company recorded the fair value of its embedded derivatives at the approximate midpoint of the range at \$45,124 as of September 30, 2018. At December 31, 2017, the range of estimated fair values of the Company's embedded derivatives was between \$76,215 and \$76,874. The Company recorded the fair value of its embedded derivatives at the midpoint of the range at \$76,413 as of December 31, 2017. The estimated fair value of the Company's embedded derivatives could change significantly based on future market conditions. (See Note 7.)

**(e) Investments in Real Estate Ventures:**

In accounting for its investments in real estate ventures, the Company identified its participation in Variable Interest Entities (“VIE”), which are defined as entities in which the equity investors at risk have not provided enough equity at risk to finance its activities without additional subordinated support or the equity investors (1) cannot directly or indirectly make decisions about the entity’s activities through their voting rights or similar rights; (2) do not have the obligation to absorb the expected losses of the entity; (3) do not have the right to receive the expected residual returns of the entity; or (4) have voting rights that are not proportionate to their economic interests and the entity’s activities involve or are conducted on behalf of an investor with a disproportionately small voting interest.

The Company’s interest in VIEs is primarily in the form of equity ownership. The Company examines specific criteria and uses judgment when determining if the Company is the primary beneficiary of a VIE. Factors considered include risk and reward sharing, experience and financial condition of other partner(s), voting rights, involvement in day-to-day capital and operating decisions, representation on a VIE’s executive committee, existence of unilateral kick-out rights exclusive of protective rights or

**VECTOR GROUP LTD.****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)****(Dollars in Thousands, Except Per Share Amounts)****Unaudited**

voting rights and level of economic disproportionality between the Company and its other partner(s). Accounting guidance requires the consolidation of VIEs in which the Company is the primary beneficiary. The guidance requires consolidation of VIEs that an enterprise has a controlling financial interest. A controlling financial interest will have both of the following characteristics: (a) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE.

The Company's maximum exposure to loss in its investments in unconsolidated VIEs is limited to its investment in the unconsolidated VIEs which is the carrying value. The Company's maximum exposure to loss in its investment in its consolidated VIEs is limited to its investment which is the carrying value of the investment net of the non-controlling interest. Creditors of the consolidated VIEs have no recourse to the general credit of the primary beneficiary.

**(f) Other, Net:**

Other, net consisted of:

	<b>Three Months Ended September 30, 2018</b>		<b>Nine Months Ended September 30, 2017</b>	
Interest and dividend income	\$2,466	\$1,826	\$6,533	\$5,196
Gain on long-term investment	—	—	—	162
Net periodic benefit cost other than the service costs	(254 )	(490 )	(761 )	(1,470 )
Impairment of debt securities available for sale	(161 )	(53 )	(972 )	(179 )
Impairment of long-term investments	—	—	—	(525 )
Other (expense) income	(3 )	91		