

January 17, 2008



Former Group Publisher of ForbesLife Joins Diversified Private Equity Corp. (DPEC Partners)

Jack Laschever Joins Firm as Senior Managing Director of Venture Capital

NEW YORK CITY – January 17, 2008 –Scott L. Mathis, Chairman and Founder of Diversified Private Equity Corp. (DPEC Partners) announced today that Jack Laschever is joining the firm as a Senior Managing Director of Venture Capital.

Mr. Laschever was formerly Vice President & Group Publisher of ForbesLife, a luxury travel and lifestyle magazine for Forbes Magazine subscribers. He has been associated with the world of luxury travel and lifestyle for most of his career. Laschever was one of the founders of European Travel & Life, and spent nearly ten years at American Express publishing where he served as Associate Publisher of Travel & Leisure. He also served as Vice President Group Publisher overseeing Departures Magazine and Skyguide, and as Publisher of GQ magazine, and President of the Miller Sports Group, where he was responsible for Tennis Magazine, Sailing World, and Cruising World. Mr. Laschever is a graduate of Harvard University.

"I am extremely excited to be joining DPEC Partners at this time, having known Scott Mathis and his team for the past nine years. As an investor and an advisor to the company, I've learned first-hand the benefits of their approach, which provides individual investors with access to tremendous opportunities. During my time at Forbes, I've enjoyed working for a company that gives people the tools to succeed not only in investing and in business, but also in life. At DPEC Partners, I'm looking forward to practicing what Forbes preaches on the front lines of entrepreneurial capitalism, and helping individuals fulfill their dreams," said Mr. Laschever.

Mr. Laschever will assist with the overall growth of the company by serving on the firm's executive committee, in addition to his role as Senior Managing Director. His responsibilities will include private equity acquisitions for the firm's affiliates, InvestProperty Group, LLC and InvestBio, Inc., as well as the strategic implementation and expansion of DPEC Partner's luxury development brand, Algodon.

"I have personally known Jack for many years and am excited to have him onboard. His experience and interest with entrepreneurial ventures is exactly in line with our core business objectives and will be an enormous asset to our clients and partners. DPEC Partners' private equity investments in international real estate will benefit greatly from Jack's background and industry relations," said Mr. Mathis.

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Important Notes:

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. This press release may contain certain statements of a forward-looking nature relating to future events or future business performance. Any such statements that refer to Algodon Wines & Luxury Development Group (Algodon Group) and its respective subsidiaries ("the Company") estimated or anticipated future results or other non-historical facts are forward-looking and reflect the Company's current perspective of existing trends and information. These statements involve risks and uncertainties that cannot be predicted or quantified and, consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. The forward-looking statements speak only as of the date set forth above. The Company undertakes no obligation to update publicly any forward-looking statement, whether because of new information, future events or otherwise.

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