

October 14, 2016



CORRECTION - Algodon Wines & Luxury Development Group, Inc.

NEW YORK, NY -- (Marketwired) -- 10/14/16 -- In the news release, "Algodon Wines & Luxury Development Group Partners with Sotheby's International Realty for Exclusive Vineyard Estate Lot Sales at Algodon Wine Estates," issued yesterday by Algodon Wines & Luxury Development Group, Inc. (OTCQB: VINO), we are advised by the company that the headline and first sentence of the first paragraph should read, "Ginevra Sotheby's International Realty," rather than "Sotheby's International Realty," as originally issued. Complete correct text follows.

Algodon Wines & Luxury Development Group Partners With Ginevra Sotheby's International Realty for Exclusive Vineyard Estate Lot Sales at Algodon Wine Estates

Global Provider of Luxury Real Estate Brokerage to Market Algodon's Luxury Vineyard Estates in San Rafael, Mendoza, Argentina

NEW YORK, NY -- October 13, 2016 --Algodon Wines & Luxury Development Group, Inc. (OTCQB: VINO), an emerging luxury brand and luxury real estate developer, has selected [Ginevra Sotheby's International Realty](#) to provide sales representation for the company's luxury residential development in the San Rafael, Mendoza wine region of Argentina. Algodon Group's collection of luxury assets currently includes Algodon Fine Wines, Algodon Wine Estates, Algodon Wine & Wellness Resort, Algodon Mansion, and Algodon Extra Virgin Olive Oil.

Algodon Group will leverage Sotheby's International Realty brand and network with more than 18,000 sales associates located in 825 offices in 61 countries and territories worldwide, while utilizing the local expertise of Sotheby's International Realty recent partnership with Gnvgroup to form [Ginevra Sotheby's International Realty](#). Ginevra Sotheby's International Realty is a leading luxury real estate firm in Buenos Aires, Argentina with listings in the most prestigious neighborhoods in the city of Buenos Aires and the rest of the country. Through Ginevra Sotheby's International Realty's website (ginevrasir.com), Algodon Wine Estates listings will be marketed on the sothebysrealty.com, to a global clientele.

[Algodon Wine Estates](#) is a 2,050 acre (830 ha) world-class wine, wellness, culinary and sport resort, and luxury real estate development, located in the rolling hills of the Sierra Pintada Mountains in San Rafael, Mendoza, Argentina. This wine and golf community is a global destination that includes approximately 400 lots ranging from .5 to 7 acres, with 109 lots from Phase 1 of the master plan currently available for private sale and development. Surrounded by the natural beauty of vineyards, fruit orchards and olive groves, many lots have pre-existing vines and groves, and a significant number of available Phase 1 lots are situated directly on the estate's 18-hole golf course, offering golf, vineyard and mountain

views. The luxury destination is truly unique in the world, where residents can step right outside their front door onto the golf course and find themselves among meticulously manicured vines planted in the 1940s.

Recent momentum with the economic turnaround in Argentina was evidenced during the [Argentina Business & Investment Forum](#) held in September by President Mauricio Macri and the Argentina Investment and Trade Promotion Agency. The forum highlighted investment opportunities, attracted foreign direct investment and marked Argentina's historical return to international markets. Foreign direct investment pledges post the investment forum have totaled more than \$32.5 billion with Siemens & GE committing to over \$15 billion in combined infrastructure projects in 2016.

In the wake of Argentina's recent economic reforms, the [Buenos Aires Herald reports](#) that the city's real estate market has experienced its strongest monthly growth in sales since the inauguration of President Mauricio Macri. Real estate transactions in August were up 43.9% for the same month last year, and up 18.4% from July. Experts believe that a key factor in a successfully booming real estate cycle may be linked to the increased use of mortgages, which is on the rise in Argentina.

The Argentine real estate market is traditionally notable for its all cash transactions, and Algodon Wine Estates is one of the few real estate developments in the country that offers financing.

"We are very excited to be working with Algodon Group. This is truly a great opportunity for both parties as we commercialize and develop the 'Disneyland for Adults' in Mendoza," said Mercedes Ginevra, Ginevra Sotheby's International Realty founder and CEO. "We are confident that, through our extensive network with Sotheby's International Realty, we will truly be able to take this wonderful project to both a large local market, and also an international clientele."

Founder, Chairman and CEO Scott Mathis added: "We couldn't think of a better partner to market our luxury vineyard estates other than Ginevra Sotheby's International Realty with Mercedes Ginevra's great team in Buenos Aires. We anticipate the Sotheby's International Realty brand and their global expertise in the luxury real estate market may further open the door for our world-renowned property to potential global buyers. Now wine lovers can buy Argentina vineyard real estate at our luxury residential development, and build a custom luxury home on a private vineyard, golf or equestrian estate while enjoying the privilege of world-class wine production. Mendoza vineyards for sale outmatch international peers in affordability, value, and potential property appreciation."

Algodon Wine Estates currently operates an award-winning wine-themed real estate development and resort with an 18-hole vineyard golf course that plays through the vines, a professional tennis center with the only grass courts in the Mendoza Province, as well as seven clay courts and one hard court, and a restaurant and members' clubhouse. The vineyard property also includes the world-class winery responsible for producing Algodon's collection of internationally award-winning wines, as well as 325 acres (131 ha) of vineyards, with old vines dating back to 1946, which is instrumental in the winery's ability to produce Malbec wines of the highest international caliber.

Nestled in the southern heart of Argentina wine country, Algodon Wine Estates was recently

named one of the world's best vineyard hotels by [Frommer's Travel Guide](#), and one of the world's best wine resorts by [Departures Magazine](#). Most recently the wine estates won the 2016 Vineyard of the Year for San Rafael by Luxury Travel Guide and was also rated by [Architectural Digest](#) as one of the world's most Beautiful Hotel Gardens. Algodon Wine Estates' [Master Plan](#) model and [Brochure](#) can be viewed in person at Sotheby's International Realty's office in New York City and Buenos Aires.

About Ginevra Sotheby's International Realty

Ginevra Sotheby's International Realty is a leading real estate firm in Buenos Aires, Argentina. On November 19th, 2015, Sotheby's International Realty announced its alliance with Gnvgroup, therefore extending its international real estate business. This new company led by Mercedes Ginevra is the newest member of the global network of the prestigious brand which has offices in 61 countries. Ginevra Sotheby's International Realty is motivated by the pleasure, satisfaction and trust that we have built with each of our clients and continue to do so. We are focused on providing solutions based on excellence, innovation, knowledge and the art of offering services and advice on all the areas related to the real estate business, such as investment, appraisals, rentals, sales and management of residential properties. The objective of this company is to commercialize the most exclusive properties in Buenos Aires, with its main office in Puerto Madero, the newest and most exclusive district in the city. We love the pleasure of life, good ideas, determination, solutions, pure lines, the greatness of simplicity; we privilege nature, time, space and certainties; we are experts in cooperating with camaraderie and willingness to help so that our Clients can achieve their desires and expectations in the real estate market. Ginevra Sotheby's International Realty is a member of Sotheby's International Realty Affiliates, connecting the finest independent real estate companies to the most prestigious clientele in the world. For more information, please click [here](#).

About Algodon Wines & Luxury Development Group (Algodon Group)

In building our luxury brand ALGODON®, one of prestige, distinction and elegance, we begin with a focus on the quality and reputation of our award-winning wines. Algodon Wines ultimately serve as our ambassador, as we then identify and develop vineyard operations, luxury lifestyle properties, and other real estate assets and opportunities. Our company has a passion for seeking outstanding opportunities, with the potential for growth, in spectacular settings. As we continue to produce the ultra-fine wines for which we have become recognized, we expect that our reputation for quality will only continue to grow and accordingly increase the value of our company's brand and real estate holdings. Algodon's non-leveraged, luxury assets serve as our mainstay and are currently concentrated in Argentina, which we believe represents one of the most undervalued investment sectors in the world today. For more information, please visit www.algodongroup.com.

Cautionary Note Regarding Forward-Looking Statements

The information discussed in this press release includes "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"). All statements, other than statements of historical facts, included herein concerning, among other things, planned capital expenditures, future cash flows and borrowings, pursuit of potential acquisition opportunities, our financial position, business strategy and other plans and objectives for future operations, are forward looking statements. These forward looking statements are identified by their use of terms and phrases such as "may," "expect," "estimate," "project,"

"plan," "believe," "intend," "achievable," "anticipate," "will," "continue," "potential," "should," "could," and similar terms and phrases. Although we believe that the expectations reflected in these forward looking statements are reasonable, they do involve certain assumptions, risks and uncertainties and are not (and should not be considered to be) guarantees of future performance. Among these risks are those set forth in a Form 10-K filed on March 30, 2016. It is important that each person reviewing this release understand the significant risks attendant to the operations of Algodon. Algodon disclaims any obligation to update any forward-looking statement made herein.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the Company's securities in the United States. The securities described herein have not been, and will not be, registered under the Securities Act, or any state securities laws, and may not be offered or sold except in compliance with the registration requirements of the Securities Act and applicable state securities laws or pursuant to exemptions therefrom.

Media and Investor Relations:

Algodon Group

Rick Stear

Corporate Communications & Marketing Manager

212.739.7669

rstear@algodongroup.com

MZ Group

Chris Tyson

Managing Director

MZ North America

Direct: 949-491-8235

chris.tyson@mzgroup.us

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