

June 10, 2021



Gaucho Group Holdings, Inc. Announces Letter of Intent with Bill Allen, Mark Advent, Open Realty Properties and Timberline Real Estate Partners To Develop Joint Las Vegas Project

NEW YORK, NY / ACCESSWIRE / June 10, 2021 /Gaucho Group Holdings, Inc. ([NASDAQ:VINO](https://www.nasdaq.com/markets/stocks/quotes/NASDAQ:VINO)), a company that includes a growing collection of e-commerce platforms with a concentration on fine wines, luxury real estate, and leather goods and accessories, today announced the signing of a Letter of Intent to create a new strategic partnership with retail, hospitality, lifestyle, entertainment, leisure and gaming visionaries, Mark Advent, A. William ("Bill") Allen, Timberline Real Estate Partners and Open Realty Properties for the purpose of creating a Gaucho Group Holdings development and Gaucho Group Holdings brand extensions in Las Vegas, Nevada.

Pent-up demand is widely anticipated to result in robust consumer-spending in sectors such as gaming, entertainment, hospitality and leisure. Las Vegas, known as America's adult playground, is anticipated to especially benefit from a consumer spending surge. With previous experience developing large-scale projects in the Las Vegas market, the partnership looks to capitalize on this potential boom.

Commenting on the announcement, Scott Mathis, CEO and Chairman of Gaucho Group Holdings, Inc. said, "Gaucho Holdings is set to expand our growing portfolio, and develop and potentially acquire or invest in similarly positioned world-class assets. We believe in the long-term strength, uniqueness and financial viability of the Las Vegas market as a key international 'Gateway City.' We are happy to announce our association with Messrs. Allen and Advent, whose track-records, successes and experiences with large scale projects and top-tier properties and brands are an enormous value-add for Gaucho and its family of brands and businesses. We look forward to this venture and are eager to work with the new team."

Bill Allen, currently an investor, advisor, and board member for several developed and early-stage food service companies, was CEO of Bloomin' Brands from 2005 to 2009 and served as Chairman of its Board of Directors from 2009 to 2011. Mr. Allen was previously involved in the founding and growth of Fleming's, which he co-founded with Paul Fleming in 1998 and later sold to Bloomin' Brands in 2004. Prior to joining Flemings' Allen was the President and CEO of La Madeleine French Bakery and Café. Earlier in his career, Allen worked for The Marriott Corporation and Restaurant Enterprises Group.

Mark Advent is the creator of the highly successful New York-New York Las Vegas Hotel & Casino in Las Vegas, Nevada, which opened to instant success in 1997. "Bill and I are proud to be associated with Gaucho Holdings and its strong executive team led by Scott Mathis. We are eager to create a one-of-a-kind opportunity in Las Vegas for Gaucho Holdings and its shareholders," said Advent.

Mathis added, "In the years ahead, we look to make household names of all of our brands, and our new partners' invaluable experience in international business and real estate development correlates directly with our objectives. Future plans for this specific endeavor will be forthcoming as Gaucho Holdings and this new dream team work together to create a winning game plan. We believe this partnership has the potential to be a transformational valuation shift in Gaucho Holdings' market value."

Mark Masinter, founder of Open Realty Properties, an affiliate of Open Realty Advisors, a leading development and investment firm, said, "We are thrilled to work with Gaucho to assist in bringing the Company's Argentinian products and flair to America."

Timberline Real Estate Partners' founder, Stan Nix stated "there is a tremendous amount of value that can be generated working with Scott and his team."

About Gaucho Group Holdings, Inc.

For more than ten years, Gaucho Group Holdings, Inc.'s (gauchoholdings.com) mission has been to source and develop opportunities in Argentina's undervalued luxury real estate and consumer marketplace. Our company has positioned itself to take advantage of the continued and fast growth of global e-commerce across multiple market sectors, with the goal of becoming a leader in diversified luxury goods and experiences in sought after lifestyle industries and retail landscapes. With a concentration on fine wines (algodonfinewines.com & algodonwines.com.ar), hospitality (algodonhotels.com), and luxury real estate (algodonwineestates.com) associated with our proprietary Algodon brand, as well as the leather goods, ready-to-wear and accessories of the fashion brand Gaucho - Buenos Aires™ (gauchobuenosaires.com), these are the luxury brands in which Argentina finds its contemporary expression.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission and elsewhere. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release.

Media Relations:

Gaucho Group Holdings, Inc.
Rick Stear

Director of Marketing
212.739.7669
rstear@gauchoholdings.com

SOURCE: Gaucho Group Holdings, Inc.

View source version on accesswire.com:

<https://www.accesswire.com/651237/Gaicho-Group-Holdings-Inc-Announces-Letter-of-Intent-with-Bill-Allen-Mark-Advent-Open-Realty-Properties-and-Timberline-Real-Estate-Partners-To-Develop-Joint-Las-Vegas-Project>