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Gaucho Group Holdings, Inc. Receives Approval for Masterplan for Algodon Wine Estates' 4,138 Acre Luxury Wine & Wellness Development in Mendoza, Argentina

Masterplan Includes 80-Room Ultra Luxury Hotel, 40 Branded Residences and 200 Additional Lots

NEW YORK, NY / ACCESSWIRE / February 9, 2022 /Gaucho Group Holdings, Inc. ([NASDAQ:VINO](https://www.nasdaq.com/markets/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 it received official approval from the Municipality of San Rafael of the masterplan for its Algodon Wine Estates, a 4,138 acre wine, wellness, culinary and sport resort and luxury residential development, in San Rafael, Mendoza, Argentina.

As previously announced, this stage of the masterplan was designed by the architectural planning and design firm EDSA, whose work spans more than 5,000 projects in over 100 countries. EDSA's vision for Algodon Wine Estates includes further building upon the estate's award-winning vineyard development by emphasizing the existing winery and 1946 vines, the local Mendocino culture, as well as the estate's existing terrain, amenities, and features.

The masterplan includes development of an additional 200 lots, ranging in size from 2.47 acres to 12 acres. The company anticipates sales of these additional lots could ultimately generate more than \$100 million in revenues. The centerpiece of the masterplan is an ultra-luxury 80-room hotel, that will also include 40-60 residences, for which Algodon Wine Estates seeks to co-develop with a world class luxury hospitality brand. The revenue potential from the hotel rooms and branded residences could generate an additional \$25 million per year.

The expanded masterplan includes a 27-hole championship-style golf course, championship-style tennis facilities, centralized village center and sports club, and an equestrian facility that will include a horse riding and training center. Additional highlights from the plan include an organic farming area, as well as organic fruit orchards, a boutique distillery, organic/seasonal restaurants, lavender and rose gardens, as well as various hiking, mountain biking, and walking trails that connect the social and residential areas throughout the estate.

Commenting on the approval of masterplan, Scott Mathis, Chief Executive Officer of Gaucho Holdings stated, "This is an extremely exciting development in the evolution of Gaucho Holdings. The potential revenue generation from the sales of these lots will be a key element in the execution of our business plan, and it's important to know that even after the company sells all the lots accounted for in the masterplan, the company will still retain more than 2000 acres of prime real estate. It's equally important to know that approval to proceed with development is not just a meaningful step for Gaucho, but an important building block for our friends and neighbors in the Mendoza region. Further development brings in new jobs and raises prosperity, and we look forward to working with our community partners and bringing value to our shareholders."

Emir Felix, Mayor of San Rafael in Mendoza, Argentina, added, "First and foremost, I want to express how significant this project is for us here in San Rafael. Cronista, a major national newspaper, recently voted our city as Argentina's #1 sought after vacation destination for Argentines; and I feel that Algodon Wine Estates is an opportunity to help San Rafael become a top global luxury tourist destination. Algodon Wine Estates could not come at a better time; our local airport will be starting a much-needed expansion in April. The new runway will allow bigger planes to go in and out of San Rafael and increase the number of flights daily, which will be handy when we achieve our goal of year-round tourism-a goal that we come closer to with the help of Algodon. This is an exciting time for San Rafael, and the expansion of Algodon Wine Estates luxury development is an integral catalyst towards a positive shift in our economy, job opportunities, and global recognition for our beautiful city."

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.

Cautionary Note Regarding 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.

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