

February 6, 2007



## InvestProperty Group Completes Closing On Its Flagship Property In Buenos Aires, Argentina

February 6, 2007 — InvestProperty Group has successfully completed its final closing for the purchase of its flagship property located at 1647 Montevideo, in Buenos Aires, Argentina. The stately 5-story mansion is located on a lovely tree-lined street in Recoleta the most desirable neighborhood in Buenos Aires. Originally built in 1912, the property is in the heart of the embassy and luxury hotel district. Gerhard Heusch, the property's architect partner, has finalized plans for the development of the premium-luxury boutique hotel including an exclusive classic French restaurant designed and directed in conjunction with our partner and master chef Jean-Jacques Carquillat. This certainly may prove to be the best French restaurant in Buenos Aires. Scott L. Mathis, Founder and President said, " Since we initially contracted the property and locked in the purchase price, the price of real estate in Buenos Aires has been booming. Construction is scheduled to start on February 8, 2007 with the grand opening in the first quarter of 2008."

### **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.

### **Media/Analyst Contact:**

Algodon Group  
Lauren Beebe, Director of Marketing  
212.739.7622  
[LBeebe@AlgodonGroup.com](mailto:LBeebe@AlgodonGroup.com)