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**Las Villas de Calitina is Sold Out
Developer planning second phase.**

San Rafael, Mendoza, Argentina – April 13, 2007. Calitina Inversiones S.A. today announced that all four private vineyards at Las Villas de Calitina, San Rafael's first Vineyard County Club, have been sold. Las Villas de Calitina is a gated community of privately owned villas and vineyards inside the Calitina Wine Resort being developed in the Las Paredes district of San Rafael near Bodega Valentín Bianchi.

"It is very gratifying that our vineyard country club concept has proven to be successful." said David Greco, co-founder of Calitina Inversiones S.A. a real estate development and wine tourism company in Argentina. The last private vineyard, planted in Chardonnay, was acquired by a couple from Pennsylvania, USA. They also own property in France. The couple had been searching for investment opportunities in South America for nearly two years. "Like most of us, Jim and Nancy wanted to own a vineyard and make their own wine, but did not have the time and expertise to do it on their own" Mr. Greco continued. "We will manage their vineyard and provide them access to Bodega Calitina, a state-of-the-art winery designed specifically for making small lots of personalized wine. Plus they can earn income from renting their villa to guests of the Calitina Wine Resort."

All four owners are from the USA. The first three purchased their vineyards last year and their custom designed villas will be ready for occupancy later this year. Villa Chardonnay should be complete by March 2008. Each owner plans to live in their villa part of the year and make it available to guests of the Calitina Wine Resort the remaining time.

A second phase is planned to be announced later this year. It will likely consist of a group of smaller villas overlooking the Malbec vineyard with views toward the Andes foothills.

Calitina Inversiones S.A. will manage the villas and operate them as part of the Calitina Wine Resort. The villas are being marketed as the Calitina Villa Hotels, offering guests the privacy of their own villa and the convenience of a four-star hotel.

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About the Calitina Wine Resort.

The Calitina Wine Resort under development in San Rafael, Mendoza, Argentina offers its residents and guests the opportunity to enjoy a healthy vineyard lifestyle that includes hands-on learning experiences in viticulture and winemaking.

The Calitina Wine Resort is a total of 18.5 hectares including 11.5 hectares of vineyards. The vineyards consist of 5.5 hectares of Malbec planted in September 2004 and approximately 1.5 hectares for each of the four private vineyards of Bonarda, Cabernet Sauvignon, Tempranillo and Chardonnay planted in September 2006 (not including the area for each custom designed villa). There are also 2 hectares of mature olive trees and 0.5 hectare of mature apricot trees. Finca Calitina is certified organic by OIA according to standards for Argentina, the European Union and the USA.

The Calitina Wine Resort is a project of Calitina Inversiones S.A. a real estate development and wine tourism company in Mendoza, Argentina. The Calitina Wine Resort is located at Calle Valentin Bianchi 1600, San Rafael (5601), Mendoza. For more information please visit our web site <http://www.calitina.com>

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