



## ALPINE GLOBAL PREMIER PROPERTIES FUND REDUCES DISTRIBUTIONS; DECLARES JANUARY, FEBRUARY AND MARCH

December 22, 2008 —The Board of Trustees of the Alpine Global Premier Properties Fund (NYSE:AWP) declared distributions for January, February and March at a reduced rate of \$.03 cents per share.

Fund manager Sam Lieber said, “The crisis of confidence affecting the global financial markets has severely impacted capital intensive, cyclically sensitive sectors such as real estate.” Lieber continued, “Many companies are reassessing capital requirements. This may affect dividend payouts in 2009. (Already, 25 REITs in the U.S. alone have cut or suspended dividends.)

“Given the current level of uncertainty, the Board of AWP believes it is prudent to reduce the monthly distribution,” Lieber continued. “This decision reflects current conditions and best positions the Fund to meet its primary objective of long-term capital appreciation.” Finally, Lieber noted, “Future improvements in the condition of global real estate securities markets may enable a dividend increase and shall be considered when appropriate.”

The distribution declaration is as follows:

Ex-Distribution Date	Record Date	Payable Date
January 22, 2009	January 26, 2009	January 30, 2009
February 19, 2009	February 23, 2009	February 27, 2009
March 23, 2009	March 25, 2009	March 31, 2009

Interested investors and Financial Advisors can participate in Alpine’s next regular quarterly closed end fund conference call via a new webinar format on Tuesday, December 30th at 4:15pm Eastern Time. Access information is as follows:

<http://www.investorcalendar.com/IC/CEPage.asp?ID=139231>

Dial in: 877.407.0778

More information about the Fund is available on [www.alpinecef.com](http://www.alpinecef.com).

Based in Westchester, New York, Alpine Woods Capital Investors was founded in 1997, and together with entities owned by its officers, has over \$6.5 billion in assets under management, as of September 30, 2008.

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*This release contains forward-looking statements based on currently available information. The Funds’ actual results could differ materially from those anticipated due to various risks and uncertainties. Alpine Global Premier Properties Fund is a closed-end fund and does not continuously offer or redeem shares. The Funds trade in the secondary market and investors wishing to buy or sell shares must place orders through a financial intermediary or broker.*