



## BIGGEST REAL ESTATE SECURITIES CLOSED-END FUND IPO IN U.S. EQUITY MARKETS' HISTORY

NEWS RELEASE  
MAY 1, 2007

Alpine Global Premier Properties Fund Prices \$2.0 Billion in Common Shares

NEWYORK, May 1 /PRNewswire/ -- Alpine Woods Capital Investors, LLC announced today that it has successfully completed its third closed-end fund offering, the Alpine Global Premier Properties Fund. The Fund began trading on the New York Stock Exchange (NYSE) on April 26, 2007 under the symbol AWP. The Alpine Global Premier Properties Fund raised \$2.0 billion through its common share offering, excluding the potential exercise of the underwriters' overallotment option, which may not occur, and before deduction of sales load. The co-lead managers of the underwriting syndicate were Merrill Lynch, Inc., Citigroup Global Markets, Inc. and A.G. Edwards, Inc.

The Fund is advised by Alpine Woods Capital Investors, LLC. To celebrate this IPO, Alpine's Property Team Leaders Samuel A. Lieber, Robert W. Gadsden and Joel E. D. Wells are ringing the Opening Bell (SM) of the NYSE today. Sam Lieber commented that, "We believe the record offering of Alpine's Global Premier Properties Fund reflects investor appreciation of the innovative investment model created and deployed by Alpine Woods for this Fund, as well as the historical performance of both our two closed-end funds and our existing open-end real estate funds. This Fund marries our dynamic dividend capture strategies employed by in three of our other funds with our 18 years of experience managing portfolios in global real estate securities."

The primary investment objective of the Fund is capital appreciation, with a secondary focus on high dividend income. The Fund seeks to achieve these goals by employing a research-driven approach to real estate markets and companies around the world, to identify securities which may offer the strongest total return potential at different phases of the real estate cycle. The portfolio's design permits a dynamic approach to global real estate allocations, including companies and countries not yet present in industry standard indices. "Emerging markets and emerging companies may offer the greatest secular opportunity for property stock investors over the next decade" said Sam Lieber, "especially when balanced in combination with cyclical opportunities in more mature economies."

AWP's focus on 'Premier' properties is based on Alpine's belief that prime locations and buildings have superior value retention attributes throughout the cycle.

Alpine Woods Capital Investors, LLC also manages a family of carefully focused open-end and closed-end funds, and together with its affiliate, provides investment management services to institutions and separately managed accounts, as well as private portfolios.

This document is not an offer to sell this security and is not soliciting an offer to buy this security in any state where the offer or sale is not permitted.

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