

## **EXECUTIVE SUMMARY OF AWP INVESTOR UPDATE CALL**

**(July 20, 2007)**

### **ALPINE GLOBAL PREMIER PROPERTIES FUND:**

#### ***Marc Rappaport's Comments:***

- Alpine Global Premier Properties Fund (AWP) was the largest real estate closed-end fund IPO (105,733,000 shares outstanding).
- Sam is the only manager to steward a portfolio of global real estate securities through more than one complete cycle. He pioneered the category of global real estate funds, creating the very first ever global real estate fund back in 1989 at Evergreen.
- Throughout our history at Alpine, we've added value during the downturns, and most recently we proved that value yet again during the May-June real estate decline.

#### ***Sam Lieber's Comments:***

- With AWP, we have married our long experience with the Alpine International Real Estate Equity Fund in combination with the dynamic dividend capture model that we've used successfully with Alpine Global Dynamic Dividend Fund--AGD--and Alpine Total Dynamic Dividend--AOD. Effectively, that permits us to create significant dividend income with no leverage--all earned income.
- We have been able to earn over 100% of the income distributed, which on the IPO price is a 7.6% yield, and even more attractive now.
- AWP is a growth and income fund. We will grow the value if the market permits us. During this downturn, other funds have declined more severely than we have, so we think we've protected the downside, both through stock selection and through keeping our cash, our powder dry. We still have, 14% in cash.
- After AWP's IPO, we decided to build the dividend capture portfolio, but retain significant cash in a war chest, keep our powder dry. We were right, and we've been quite busy over the past month or so buying stocks. We had over 30% cash into June, and now we are down to 14% cash in the portfolio. So we've been quite active taking advantage of downturns. The pull back provided an opportunity to buy some stocks at higher yields than where they were even at the time of the IPO.
- We don't see any fundamental deterioration in terms of economic impact. China just posted 12% GDP number. We've seen very strong growth in India, Southeast Asia, Latin America, and solid performance in Europe. Real estate prospects are still positive.
- The S&P/Citigroup World Net Total Return Property Index (in U.S. dollars), shows returns of specific periods where significant index pullbacks lead to solid gains. For example, most recently, from May 31

through June 27, had a decline of 8.3%. We've seen six pullbacks over five years ranging from 6% to 15%. Every time this has created a buying opportunity.

- I like to be able to focus and pinpoint specifically which markets I want to invest in, an office property or in a retail property, et cetera.
- Three stocks in our portfolio we think are indicative of what we're trying to do to provide attractive returns are PIK in Russia, Investur in Brazil and Unibail in France. PIK builds affordable entry level high-rise apartments in Moscow. Investur is developing high-end beach resorts in Brazil. Unibal has become the premiere shopping mall company in Europe. When we buy these stocks, we strive to do so at the right price, and the right time, given where we see projected returns. We like to buy for a two- to three-year hold.
- Given AWP's relative performance, our cash position and given where we see the market developing, we especially like to buy into downdrafts. I find this fund very attractive when there's no premium on its NAV, so I bought shares earlier this week, as we also did for other clients of Alpine.
- We think that this is our chance to show how we differentiate the Alpine approach from other Funds that have been taken in the marketplace, and we hope to continue to earn your confidence that you demonstrated on the IPO of this Fund. Thank you on behalf of the Alpine Global Premier Property Fund and our team here at Alpine.