



ALPINE MUTUAL FUNDS EXPANDS TEAM WITH SIX-TIME INSTITUTIONAL INVESTOR “ALL-AMERICA TEAM” ANALYST STEPHEN KIM

Alpine Woods Capital Investors, LLC manager of the Alpine family of mutual funds is pleased to announce the addition of Stephen S. Kim as Senior Real Estate Analyst. He was most recently a managing director at Citi Investment Research covering the homebuilders and building products sector, which he has followed for 17 years.

Mr. Kim was named to Institutional Investor’s “All-America Research Team” every year from 2001 to 2006. In 2005 Stephen also was rated the #1 analyst in the Home Construction category by the Wall Street Journal’s 2005 Best on the Street Analyst Survey. In 2004, he was named the #1 Stock Picker by Forbes magazine, out of 3000 analysts across all industries, and also ranked in the top ten for Earnings Estimator Accuracy. Forbes Magazine also named him among the top Ten Stock Pickers in Household Durables in 2005.

“Stephen has achieved notable distinction, indicative of his great industry insight, breadth of experience and superb analytical talents.” said, Alpine President Sam Lieber. “We continue to seek top industry professionals to contribute to the strength of Alpine’s portfolio management team.”

Alpine manages 13 mutual funds, of which four are real estate funds, including the first-ever international real-estate fund (Alpine International Real Estate Equity Fund, EGLRX), dating back to 1989 and one of the largest closed-end funds focused on real estate, Alpine Global Premier Properties (AWP).

Mutual fund investing involves risk. Principal loss is possible.

The fund’s investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1800-617-7616, or visiting <http://www.alpinecef.com>. Read it carefully before investing

Institutional Investor’s “All-America Research Team” rankings were determined strictly by using numerical scores. Institutional Investor took the number of votes awarded to each analyst and weighted the votes based on the size of the institution responding and the place it awarded to the analyst (1st, 2nd, 3rd). To determine these scores, questionnaires covering 10 categories and 68 investment sections were sent to over 2,600 individuals of more than 810 firms.

#1 Stock Picker and Top Ten Earning Estimator Accuracy by Forbes Magazine-Methodology: StarMine’s proprietary metric, Relative Accuracy Score (RAS), measures the accuracy of each analyst’s earnings forecasts. RAS compares analysts against their peers. To qualify for a Top 3 industry ranking, analysts had to cover at least 5 stocks throughout 2003.

The WSJ Best of the Street quantitative survey, led by Thomson Corp.’s Thomson Financial division, identified 223 analysts in 45 industry groups whose recommendations in 2006 would have helped investors make money-or lose less than they would have otherwise. The winners were chosen from more than 4,000 analysts at more than 280 firms.

The Alpine Funds (open end) are distributed by Quasar Distributors, LLC. 03/08.

The Alpine Funds (closed end) are distributed by ALPS Distributors, Inc.

The Alpine closed-end Funds do not continuously offer shares

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