



Update on Alpine Global Premier properties Fund (AWP) Webinar 8/9/2011 Call Notes

Sam Lieber, CEO of Alpine Woods Capital Investors and Portfolio Manager of AWP spoke regarding:

Current Market Volatility:

We believe that this market volatility is not a sequel to 2007-2009 and is not necessarily foreboding a double dip recession but is indicative of investor's sentiment towards the ineptitude of governments around the world, including Europe and the U.S., in managing economic policy. The current market weakness is reminiscent of the post-Katrina concerns over federal government failure to deal with that crisis. Investor sentiment is often reflective of consumer confidence indices which measure expectations. It is relevant to note that the U.S. has a history of muddling through these situations and at times has forged brilliant solutions.

Increased Monthly Dividend and New Level Distribution Policy:

Monthly distribution for July, August and September has been set at \$0.05 per share which better approximates the current level of net investment income being generated by portfolio.

Under the Fund's new level distribution policy, the Fund anticipates making monthly distributions of \$0.05 per share which should total \$0.60 per share annually, not including any potential special year-end distribution. 2009's distribution was \$0.62560 and 2010's was \$0.75251, both inclusive of a special year-end distribution. We believe this new policy may provide shareholders a consistent and predictable income stream while allowing the Fund to maintain year-end flexibility.

Global Economic Landscape:

Gross Domestic Product growth in all markets (emerging, developed and world) has stabilized or moderated while inflation has largely leveled out or likely approaching a peak.

In the U.S. and many other developed economies, real Gross Domestic Product change and consumer spending from their respective previous cyclical peaks has not grown as strongly or as fast as in previous recession recoveries. An uncertain prognosis for a "W" shaped recovery is reflected in the markets current rocky performance. We believe the current debt to Gross Domestic Product ratio and money supply growth limits the ability of Europe, Japan and the U.S. to grow out of this interim slowdown. High unemployment is often overcome through directed tax incentives, reduced interest rates, enhanced capital availability and focused spending initiatives, but weak tax receipts and high debt have combined with historically low interest rates to limit options. Austerity may exacerbate unemployment and prolong existing economic price weakness.



Demographics:

The aging and wealth trends of the global population shows the emerging market countries average age advancing into prime earning and spending years while their percentage of the world's saving is also increasing. These trends are highlighted in Brazil by a significant increase in the number of Brazilian families looking to purchase real estate in the next 12 months relative 2008.

Real Estate Drivers of Demand:

Global Vacancy Rates are projected to decrease into 2010 while absorption rates in EMEA and the Americas are projected to tick up (Source: CBRE). Rents are increasing in strongest markets (Hong Kong, London and NYC) as new supply is not projected to arrive until 2013.

Improving Investment Opportunities and Potential Hurdles:

REIT dividends yields are higher than 10 year government bond yields and in most major markets. In the U.S., mortgage REITs yields, in particular, are very high historically and relative to Equity REITs. Their present situation is very strong with limited competition for creation of origination platforms as banks can't own mortgages efficiently and FNM and FRE are in potential transition. Equity valuations are generally reasonable, and even cheap, in a number of countries with growth prospects still intact.

Notably, Brazilian Shopping Centers have shown strong historic growth which is projected to continue.

America's Balance Sheet:

The United States has previously experienced major gaps in our fiscal funding before (in the 80's) and we closed that gap although it took some time. The government debt to GDP ratio has been even higher than current levels (late 1940's) and we worked it down. We have been here before, we are an asset rich (albeit perhaps cash short) country, and Mr. Lieber believes America has the ingenuity, drive and fight to get out of this spot again. However, the process may take a decade or more for a complete retracement to the economic position of the late 1990's.

Questions:

Regarding a low or no inflation environment - Inflation can be captured as long as real estate supply/demand are in balance. Apartment rents are rising because fewer people are buying homes, as prices have yet to recover.

Regarding the dividend increase in this market - Falling prices increase the yield, a level and consistent dividend is valued better by investors, and thus is potentially better for clients.

How much of the enhanced yield will be return of capital? Can't say at this time but set dividend at level below past year's total payout.



Regarding historical rates of inflation contribution to asset prices increases - Early 90's low inflation but capital gains occurred, particularly in shopping centers.

Regarding current stock valuations - Got to look at the fundamental drivers but significant price declines opens up some interesting opportunities for reasonable growth plus yield.

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered a recommendation to buy or sell any security.

There is no guarantee that a company will continue paying dividends and that could affect what Alpine may pay out.

The Fund's 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 Fund trades in the secondary market and investors wishing to buy or sell shares must place orders through a financial intermediary or broker.

To read about the Fund, access the Annual and Semi-Annual Reports in the Literature section of the website or call 1-800-617-7616 to receive a copy of the annual and semi-annual reports by mail. An investor should consider the investment objectives, risks, charges and expenses carefully before investing.