

## **ALPINE GLOBAL PREMIER PROPERTIES FUND ANNOUNCEMENT OF AN ELECTIVE STOCK DISTRIBUTION**

December 21, 2010, Purchase, NY — Alpine Global Premier Properties Fund (the “Fund”) (NYSE: AWP), announced today that the Fund’s Board of Trustees has declared a distribution in the amount of \$0.305 per share. The distribution will be payable on January 28, 2011 to shareholders of record at the close of business on December 31, 2010, with an ex-dividend date of December 29, 2010. The distribution will be paid in shares of the Fund’s common shares. Shareholders may, however, request that their distribution be paid in cash in lieu of common shares. The Fund will limit the aggregate amount of cash to be paid out in the distribution to all shareholders to 10% of the aggregate dollar amount of the total distribution. If cash distribution requests exceed this limit, the Fund will pro-rate the cash distributions among all shareholders who have made such requests, based on the amounts requested. Shareholders electing to receive their distribution in cash, will receive their pro-rata portion in cash and the balance in the common shares of the Fund. Shareholder requests to receive cash in lieu of stock must be received by Boston Financial Data Services Inc., the Fund’s transfer agent, no later than 4:00 p.m. (New York time) on January 20, 2011. All fractional shares will be paid in cash based on the “last sale” on the record date.

The per share value of shares of the Fund’s common shares to be issued in the distribution will be determined on January 21, 2011. The value per share will be calculated as follows:

- the total amount of the distribution, less the amount of cash payable pursuant to Fund shareholder elections, divided by;
- the average trading price on the NYSE of the Fund’s common shares during the three trading days ending on January 20, 2011

Under U.S. tax laws and regulations, certain foreign companies that generate substantial amounts of their gross income from passive sources or passive assets such as investments, may be considered “passive foreign investment companies” (“PFICs”) for U.S. tax purposes. The Fund invests in certain foreign companies that may be considered PFICs. Certain of these companies may be passively managed while others may be actively managed but due to their types of assets or income may be PFICs for US tax purposes. The PFICs are marked to market on October 31 of each year for taxable income purposes, in accordance with U.S. tax regulations. Any such share price appreciation of these PFICs is recognized as ordinary income in the value of the Fund. Decreases in the share prices of PFICs reduce ordinary income but only to the extent of previous increases in the same positions. This marking to market of the Fund’s PFICs may increase or decrease the amount that the Fund is required to distribute to shareholders.

This distribution consists of a portion of the ordinary income recognized from passive foreign investment companies (“PFICs”) held by the Fund during the year. The Board of Trustees considered available options, and approved the elective stock distribution for the following reasons:

- it is deemed income recognized as a consequence of the PFIC status of certain holdings of the Fund but which has not actually been received;
- the fact that this income was the result of a mark to market which may reverse in future years; and
- to avoid the negative impact of raising cash or altering the portfolio to pay related special distributions

A written notice of the planned distribution will be sent to shareholders. The written notice will include instructions on how shareholders can request to receive cash in lieu of shares.

Shareholders who have questions regarding the distribution may contact the Altman Group at (877) 896-3199.

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

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.